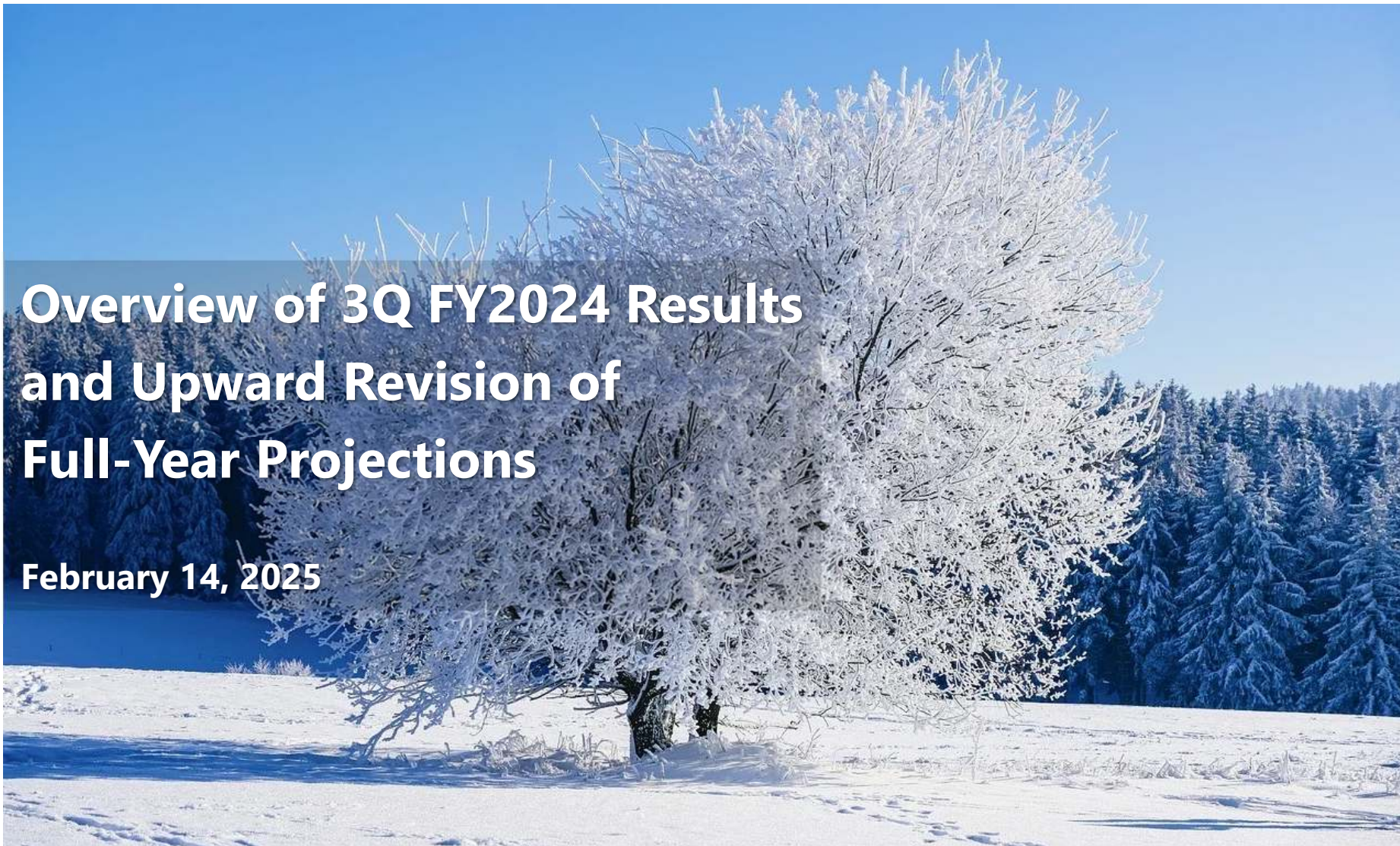


*Inspiring Confidence.
Accelerating Progress.*



Overview of 3Q FY2024 Results and Upward Revision of Full-Year Projections

February 14, 2025



Tokio Marine Holdings

Highlight

- Key Messages 3
- Executive Summary
(3Q FY2024 Results,
Full-Year Projections) 4

Reference

- Reference 25

3Q FY2024 Results

- Group (Adjusted Net Income) 9
- Natural Catastrophes 10
- Japan P&C (TMNF) 11
- Japan Life (TMNL) 16
- International 17

◆ Abbreviations used in this material

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

(Blank Page)

Strong 3Q Results

- Adjusted net income in 3Q (excl. capital gains from sales of business-related equities) was JPY472.5bn, with 89.5% progress rate against the full-year projections of JPY528.0bn announced in November 2024 (hereinafter, the “November projections”)
- In addition to the above, sales of business-related equities accelerated further (approx. JPY781.0bn in 3Q), resulting in adjusted net income of JPY991.0bn including the capital gains (95.3% progress rate vs November projections of JPY1.040tn)

Upward Revision of Full-Year Projections

(Adjusted net income: +JPY140.0bn)

- Full-year projections for adjusted net income on actual basis is revised upwards by +JPY140.0bn from November projections to JPY1.180tn, due to the acceleration of the sales of business-related equities and strong underwriting in International business, offsetting the impact of the deterioration of loss ratio for auto and increase in prior year loss reserve for Japan P&C. (Capital losses for CRE loans is unchanged from November projections except for the recognition of valuation gains through workouts)
- Adjusted net income on normalized basis excluding one-off effects such as Nat Cats is expected to exceed November projections by +JPY47.0bn at JPY1.071tn

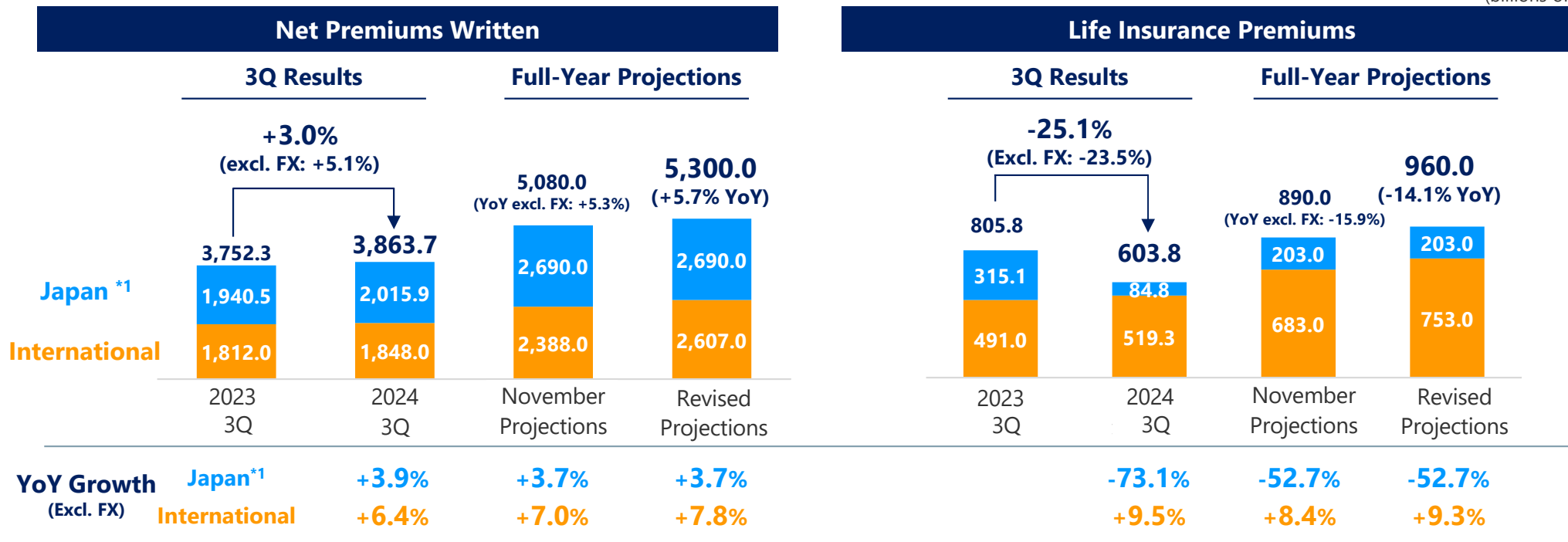
Progress of “Re-New” at TMNF

- TMNF is steadily implementing measures including sales of business-related equities, review of excessive cooperation in customer’s business, and termination of secondment to agencies according to the business improvement plan submitted in February 2024 (as stated in the press release dated December 13, 2024)
- A walk-through review of routine operations utilizing 3rd-party perspectives was implemented in November / December of last year to identify potential risks. Since then, no new or unexpected company-wide issues or problems have been confirmed. We will steadily implement Re-New and promote measures to eliminate emergence of new risks including ongoing inspections, and continue to implement issue self-identification mechanism

Executive Summary: Top-Line 3Q Results and Full-Year Projections

- 3Q results made steady progress towards Nov. projections, with net premiums written increasing +5.1% YoY (excl. FX, hereinafter the same) due to rate increases in Japan and international, and life insurance premiums decreasing -23.5% YoY due to the impact of the reinsurance transaction by Japan Life, etc.
- Considering the strong results, revised projections are raised to a YoY increase in net premiums written (+5.7%) and a YoY decrease in life insurance premiums (-14.1%)

(billions of JPY)



[Japan P&C]

- 3Q results are mostly in line with Nov. projections due to the effects of product and rate revisions for auto and fire
- Revised projections were unchanged from November

[International]

- 3Q results are in line with Nov. projections due to the steady implementation of growth measures by each entity
- Revised projections are raised to +7.8% YoY from +7.0% (Nov. projections)

[Japan Life]

- 3Q results are mostly in line with November projections for life insurance premiums from in-force policies. (Decreased revenue due to block re-insurance of part of existing policies*2 was in line with the projections)
- Revised projections are unchanged from November

[International]

- 3Q results are steady mainly due to MSL*3 at TMHCC and disability insurance at DFG. Progressed in line with Nov. projections
- Revised projections are raised to +9.3% YoY from +8.4% (Nov. projections)

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

*2: As part of diversification/enhancement of risk control against various risks, some of the existing policy blocks were ceded by co-insurance. The impact on financial accounting and business unit profits is limited due to takedown of underwriting reserves and sale of ALM bonds, etc.

*3: Medical stop-loss Insurance

Executive Summary: Adjusted Net Income 3Q Results (Actual basis)

- Adjusted net income in 3Q (excl. capital gains from sales of business-related equities) was JPY472.5bn, with 89.5% progress rate against full-year projections of JPY528.0bn announced in Nov. projections
- In addition to the above, sales of business-related equities accelerated further (approx. JPY781.0bn in 3Q), resulting in adjusted net income of JPY991.0bn including the capital gains (95.3% progress rate vs Nov. projections of JPY1.04tn)

[Business Unit Profits and Assessment (all figures are after tax incl. estimates)]

[Japan P&C] JPY101.0bn (73.2% progress rate vs Nov. projections)

- Below Nov. projections mainly due to the negative impact of further JPY depreciation*¹ (approx. -JPY55.0 bn*²)
- Business Unit Profit excl. one-off impacts (Japan Nat Cats and FX) is generally in line with Nov. projections, with the rise in the loss ratio of auto (approx. -JPY11.0 bn*²) offset by increase in investment income, etc.

[Japan Life] JPY30.5bn (Progress rate vs Nov. projections: 78.4%)

- Progressed in line with Nov. projections

[International] JPY314.1bn (Progress rate vs Nov. projections: 94.4%)

- Strong underwriting with favorable loss ratios in key entities. Asset management also performed well in both income and capital gains
- CECL provisions for CRE loans are in line with the projections (See P.7 for details)

*The progress rate for 3Q is higher as Nov. projections incorporate capital losses on CRE loans due to increased CECL provisions, with more losses expected to be recorded in 4Q

*1: FX rate is as of Sep. 30, 2024 for projections (JPY142.73/USD), and as of Dec. 31, 2024 for 3Q results (JPY158.18/USD)

*2: Variance vs Nov. Projections (before tax)

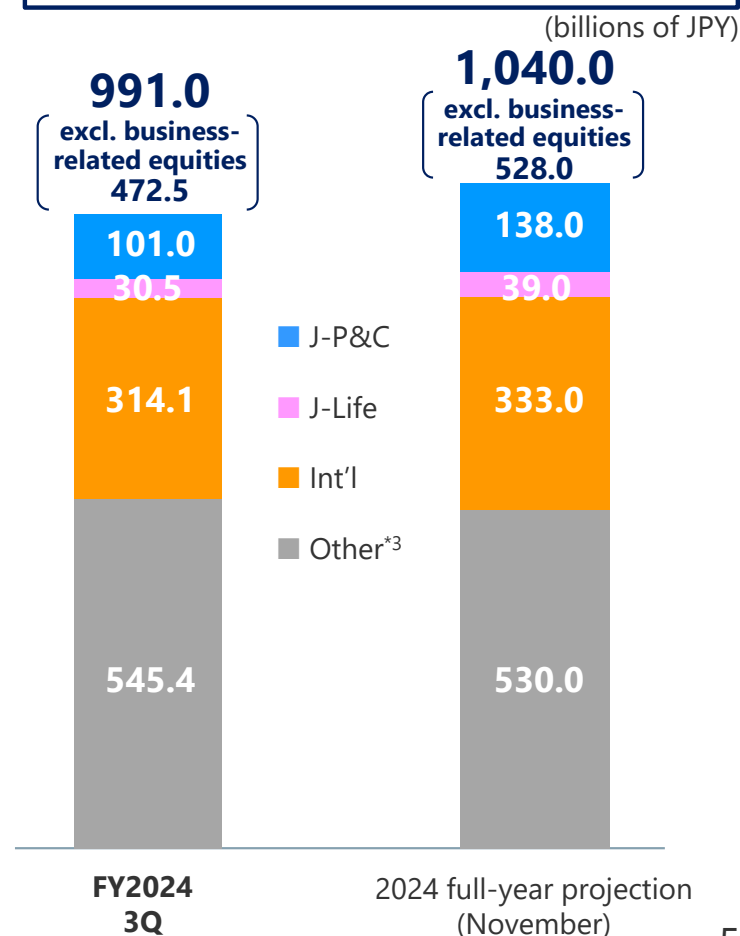
*3: Japan P&C other than TMNF or financial and other businesses, capital gains from sales of business-related equities, etc. The same applies hereafter

Copyright (c) 2025 Tokio Marine Holdings, Inc.

Progress rate vs
Nov. projections

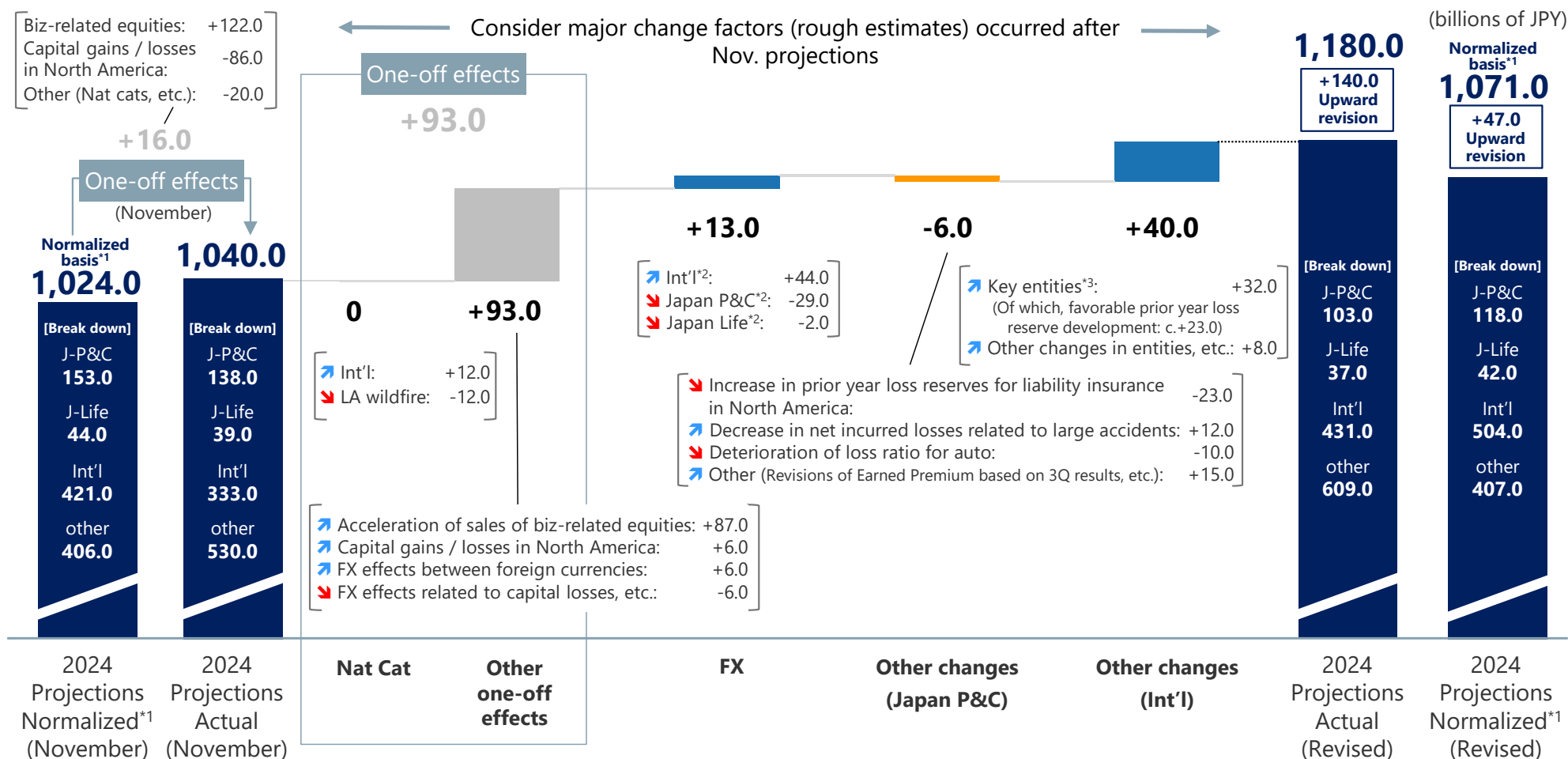
95.3%

[Excl. business-related equities **89.5%**]



Executive Summary: Upward Revision of Full-Year Projections

- Full-year projections for adjusted net income on actual basis is revised upwards by +JPY140.0bn from Nov. projections to JPY1.180tn, due to the acceleration of the sales of business-related equities and strong underwriting in International business, offsetting the impact of the deterioration of loss ratio for auto and increase in prior year loss reserves for Japan P&C. (Capital losses for CRE loans is unchanged from Nov. projections except for the recognition of valuation gains through workouts)
- Adjusted net income on normalized basis excluding one-off effects such as Nat Cats is expected to exceed Nov. projections by +JPY47.0bn at JPY1.071tn



*1: Normalized Nat Cats to an average annual level (Group total of JPY143.0bn, FX rate is as of Mar. 2024) and excluded the capital gains from the sales of business-related equities (for part of sale exceeded JPY600.0bn) and North American capital losses for part of change from FY2024 original projections (-JPY36.0bn, FX rate is as of Mar. 2024), FX gains / losses between foreign currencies, etc.

*2: FX rate is as of end of Dec. 2024 for International (JPY158.18/USD), as of end of Jan. 2025 for Japan P&C / Japan Life (JPY154.43/USD). In addition, Japan P&C is -JPY39.0bn with FX rate as of end of Dec. 2024

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

(Reference) Update of CRE loans

- The total capital loss remains unchanged from November projection, except for the recognition of valuation gains through workouts
- The provision amount for Q4 FY2024 is still under consideration by the external auditor

Investment Return on CRE Loans (Group basis, before tax, USD mn)

	FY2024 Projection (Revised)	FY2024 Projection (November)	Change
Investment income	950	920	+30
Capital	-810	-850	+30
(o/w CECL)	① -760		
(o/w Impairment loss)	-60		
(o/w Realized Gains and Losses, etc.)	10		
Total	130	70	+60

(Ref.) FY2023 Result	CECL Balance at the end of FY2022 (Directly booked to BS)
1,140	
-330	
② -240	③ -120
-110	
20	
800	

Overview of CRE Loans by LTV*¹(Group basis, before tax, USD mn)

LTV* ¹	Loan Balance* ²	Proportion	FY2024 Year End Projection (Revised)		As of Sept. 2024	(Ref.) FY2024 Year End Projection (November)
			CECL Provision	Provision Ratio	CECL Provision	CECL Provision
<100%	7,630	68%	220	2.9%	100	100
100-125%	1,500	13%	160	10.4%	110	170
125-150%	1,110	10%	350	31.6%	160	330
150%+	970	9%	390	40.3%	410	590
Total	11,210	100%	①+②+③ 1,120 ^{*3}	10.0%	780	1,180

3Q FY2024 Results

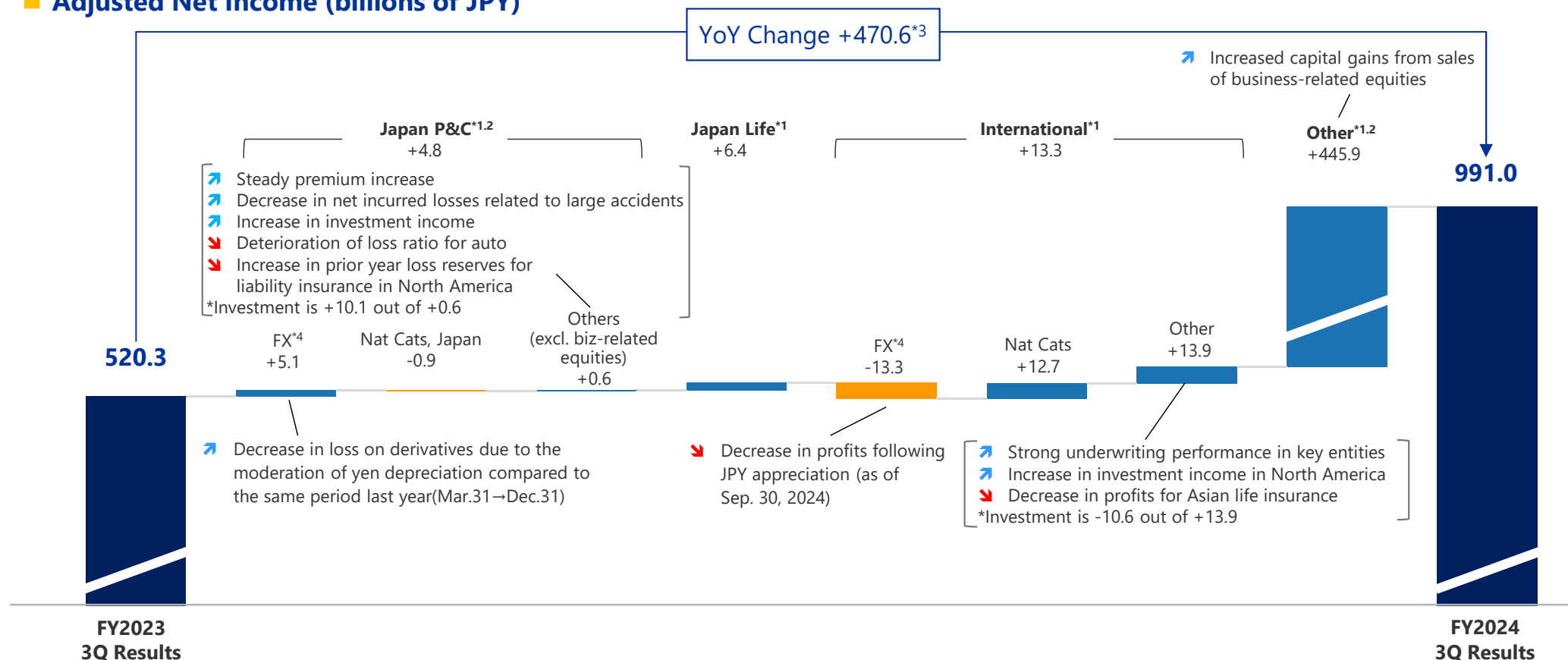
[Reference]	FX Rate (USD/JPY)	
	FY2023	FY2024
End of December (Japan)	JPY141.83 (JPY8.30 depreciation vs Mar. 31, 2023)	JPY158.18 (JPY6.77 depreciation vs Mar. 31, 2024)
End of September (International)	JPY149.58 (JPY16.88 depreciation vs Dec. 31, 2022)	JPY142.73 (JPY0.90 depreciation vs Dec. 31, 2023)

* For full-year projections (November), FX rates as of Sep. 30, 2024 were used for Japan and International

Group Results: Adjusted Net Income (Actual Basis) YoY Change

- Adjusted net income for 3Q increased by +JPY470.6bn YoY, mainly due to the acceleration of sales of business-related equities (significant increase in capital gains) and increase in profits in the International business, etc.

Adjusted Net Income (billions of JPY)



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

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

*3: See P.29 and P.31 for difference with change in financial accounting profits

*4: See P.32 for the impact of FX fluctuations on the whole Group and each business (sensitivity)

- Actual net incurred losses relating to Nat Cats for 3Q decreased by -JPY21.7bn YoY to JPY146.0bn (before tax)
- Full year projection was revised down by -JPY7.0bn to JPY194.0bn (before tax), considering the progress of International business. (Impact of LA wildfires that occurred in Jan. 2025 is estimated to be JPY31.0bn after tax, of which approx. JPY12.0bn will be recorded in the FY2024)

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

	FY2023 3Q Results	FY2024 3Q Results	YoY Change ^{*3}
Before Tax			
Japan ^{*1,2}	87.9	86.9	-1.0
International	79.8	59.1	-20.6
Total	167.7	146.0	-21.7
After Tax ^{*4}			
Japan ^{*1,2}	63.4	62.6	-0.7
International	60.8	45.9	-14.9
Total	124.2	108.5	-15.6

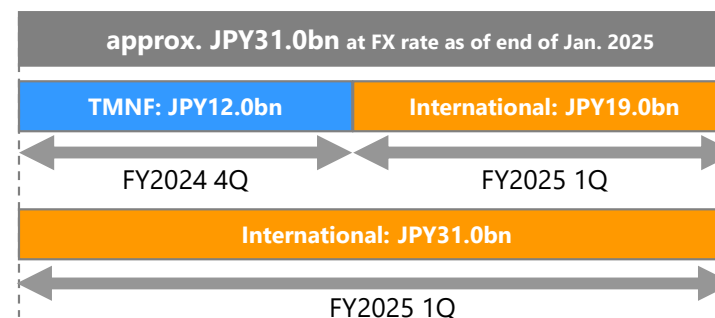
FY2024 Full-Year Projection		Change ^{*3} ((2)-(1))
(1) Nov. Projection	(2) Revised Projection	
116.0	116.0	-
85.0	78.0	-7.0
201.0	194.0	-7.0
84.0	84.0	-
66.0	60.0	-6.0
150.0	144.0	-6.0

■ Major Nat Cats up to FY2024 3Q (Nat Cats above a certain scale) ■ <Ref.> Impact of LA wildfires (Jan. 2025)^{*6} (after tax/estimate)

[Japan^{*2}]	
April 2024 Hyogo Hails	Gross incurred losses ^{*5} JPY49.0bn
Typhoon Shanshan	JPY17.8bn
[International]	
Cold waves in North America	Net incurred losses ^{*5} JPY3.5bn
Floods in Brazil	JPY2.9bn
Hail damage in Canada	JPY3.1bn
Hurricane Helene	JPY15.3bn
<Ref.> Hurricane Milton	Approx. JPY13.0bn
(recorded in FY2024 4Q)	(at FX rate as of the end of Dec. 2024)

Adjusted Net
Income / Financial
Accounting Profit

Business unit
profits



*1: From FY2024, Nat Cat budgets and results of Japan P&C include small-scale natural disasters in addition to wide-area natural disasters. (The same definition is applied to FY2023 results)
 *2: Combined total for TMNF, Nisshin Fire, and E.design
 *3: "+" means a negative for profits, while "-" means a positive for profits
 *4: After-tax figures are estimates
 *5: Before tax
 *6: Impact of LA wildfires is not included in the table above as it will be recorded in FY2025 1Q International business unit profits. On an adjusted net income and financial accounting profit basis, its reinsurance portion assumed by TMNF from international business (approx. JPY12.0bn) will be recorded as FY2024 4Q results due to the three-month difference in account closing period

- Business unit profit on the actual basis was below Nov. projections mainly due to negative impact from further JPY depreciation*¹ (progress rate : 73.2%)
- Business Unit Profit excl. one-off impacts*² is generally in line with Nov. projections, with the rise in the loss ratio of auto offset by increase in investment income, etc. (progress rate: 90.6% vs 5Y average of 85.8%)
- Improved +JPY4.8bn YoY due to revenue increase in auto and fire from rate increase, offset by deterioration of loss ratio for auto, etc.

(billions of JPY, except for %)

	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 Projection (November projection)	Progress rate
Underwriting profit/loss	69.7	97.2	27.5	133.0	73.2%
(Underwriting profit/loss: excluding (1)-(5))	144.0	172.7	28.7	226.3	76.3%
Net premiums written (Private insurance)	1,656.4	1,730.6	74.2	2,309.6	
Net premiums earned (Private insurance)* ³	1,671.5	1,735.2	63.6	2,311.5	
Net incurred losses (Private insurance)* ⁴	- 1,107.3	- 1,118.2	- 10.9	- 1,436.9	
(1)Natural catastrophe losses in Japan	- 82.6	- 83.8	- 1.2	- 113.0	
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 17.3	- 15.4	1.9	19.7	
Other than above	- 1,007.3	- 1,018.9	- 11.6	- 1,343.6	
Business expenses (Private insurance)	- 520.2	- 542.3	- 22.0	- 734.8	
(3)Provision/Reversal of catastrophe loss reserves	32.3	31.4	- 0.8	7.8	
Auto	49.6	64.0	14.3	58.6	
Fire	- 14.6	- 34.0	- 19.4	- 44.7	
(4)Provision/Reversal of nat-cat underwriting reserves	4.6	-	- 4.6	-	
(5)Provision/Reversal of underwriting result for the first year* ⁵	- 11.2	- 7.6	3.6	- 7.9	
Net investment income (loss) and other	243.1	964.0	720.9	925.2	104.2%
Ordinary profit/loss	314.3	1,061.9	747.5	1,060.0	100.2%
Extraordinary gains/losses	- 6.0	- 8.5	- 2.4	- 11.7	73.1%
Net income/loss* ⁵	339.7	855.4	515.6	838.0	102.1%
Reconciliation of Business Unit Profits(P.31)	- 243.6	- 754.4	- 510.7	- 700.0	107.8%
Business Unit Profits	96.1	101.0	4.8	138.0	73.2%
Business Unit Profits (excl. One-off Effects)	174.3	180.2	5.9	198.9	90.6%

(Notes) Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

[Progress towards November projections]

Business Unit Profits (Actual)

- ➡ Below Nov. projections mainly due to the increase in provision for foreign currency denominated reserves (c. -JPY35.0bn*⁶) and increase in derivative costs (c. -JPY20.0bn*⁶) due to JPY depreciation at the end of Dec. compared to Nov. projections (progress rate: 73.2% vs 5Y average of 86.8%)

Business Unit Profits (excluding one-off effects*²)

- ➡ Total business unit profit is mostly in line with Nov. projections, with the increase in investment income, etc., offsetting the slightly below projection of underwriting profit due to deterioration of loss ratio for auto (c. -JPY11.0bn*⁶), etc. (progress rate: 90.6% vs 5Y average of 85.8%)

Actual progress slightly exceeding 5Y average is mainly due to a portion of investment income from DFG being recognized in advance in 3Q (c. JPY4.0bn), aside from the above-stated rise in investment income

[Ref.] Reserves Year on Year

Provision / Reversal of catastrophe loss reserves

- ➡ Auto: Increase in reversals due to higher W/P loss ratio
- ➡ Fire: Decrease in reversals with improved W/P loss ratio due to decrease in Nat Cat losses in Japan

Provision / reversal of underwriting results for the first year

- ➡ Mainly due to a decrease in the provision of reserves for W/C, etc.

*1: FX rate is as of Sep. 30, 2024 for Nov. projections (JPY142.73/USD), and as of Dec. 31, 2024, for 3Q results (JPY158.18/USD)

*2: Deducted after tax Nat Cat losses in Japan (-JPY83.8bn) and FX (increase in provision for foreign currency denominated reserves: -JPY15.4bn, derivative costs: -JPY10.7bn) from actual business unit profit (JPY101.0bn)

*3: Excluding provision for Nat-Cat underwriting reserves

*4: Including loss adjustment expenses

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

*6: Change in comparison with Nov. projections (before tax)

- Progress was mostly in line with Nov. projections at +4.5% YoY due to increased revenue from rates / product revisions for fire and auto and increased sales of specialty insurance

(billions of JPY, except for %)

	FY2023 3Q Results	FY2024 3Q Results	YoY		FY2024 Projection (November projection)	YoY %
			Change	%		
Fire	312.4	340.6	28.2	9.0%	442.2	5.8%
Marine	62.4	67.9	5.5	8.8%	89.4	5.1%
P.A.	149.8	153.6	3.7	2.5%	201.8	3.7%
Auto	847.2	873.9	26.6	3.1%	1,174.9	3.5%
CALI	151.3	142.1	-9.1	-6.0%	191.0	-3.6%
Other	284.5	294.6	10.0	3.5%	401.4	3.9%
Total	1,807.9	1,872.9	65.0	3.6%	2,501.0	3.4%
o/w Private insurance Total	1,656.4	1,730.6	74.2	4.5%	2,309.6	4.1%

[Progress towards November projections]

- Fire
 - ➔ Mostly in line with projections due to realization of effect of past rates / products revisions, etc. YoY change for 3Q exceeded full-year projection due to the increase in policies before rates revision in Oct. 2024 (in line with projections)
- Marine
 - ➔ Exceeded Nov. projections due to increase in logistics and impact of JPY depreciation
- P.A.
 - ➔ Slightly below Nov. projections due to the weaker-than-expected recovery in travel insurance
- Auto
 - ➔ Mostly in line with projections (rate and product revision implemented in Jan. 2025)
(YoY change) Non-fleet unit price: +103.6%, Non-fleet vehicles: +99.3%
- CALI
 - ➔ Mostly in line with projections. YoY change for 3Q was below Nov. projection due to the impact of rate decrease in April 2023 (-11.4%) appearing in FY2024 1H
- Other specialty
 - ➔ Mostly in line with projections due to increase mainly for liability insurance

- Slightly exceeding Nov. projections with the increase in provision for foreign currency denominated reserves due to JPY depreciation from Nov. projections^{*1} (c. JPY35.0bn^{*2}), increase in loss cost for auto, and the impact of large losses for specialty insurance, etc.

(billions of JPY, except for %)

	FY2023 3Q Results	Nat-Cat losses in Japan	FY2024 3Q Results	Nat-Cat losses in Japan	YoY		FY2024 Projection (November projection)	YoY %
					Change	%		
Fire	212.1	44.6	167.2	38.5	- 44.9	-21.2%	231.7	-14.2%
Marine	38.9	0.1	47.6	0.0	8.7	22.3%	52.5	-3.8%
P.A.	87.3	-	91.6	-	4.3	5.0%	120.6	0.1%
Auto	571.2	35.0	615.7	43.7	44.4	7.8%	794.0	4.6%
Other	197.6	2.7	195.9	1.5	- 1.6	-0.9%	237.9	-10.7%
Total	1,107.3	82.6	1,118.2	83.8	10.9	1.0%	1,436.9	-2.3%

[Progress towards November projections]

- Fire
 - ➡ Slightly below Nov. projections due to lower-than-expected large losses and Nat Cats, despite the increase in provision for foreign currency denominated reserves due to JPY depreciation (c. JPY9.0bn^{*2})
- Marine
 - ➡ Exceeded Nov. projections mainly due to the increase in provision for foreign currency denominated reserves due to JPY depreciation (c. JPY3.0bn^{*2}) and the impact of large losses, etc.
- P.A.
 - ➡ Exceeded Nov. projection due to an increase in insurance payment for overseas travel insurance, etc.
- Auto
 - ➡ Accident frequency and unit price exceeded Nov. projections

YoY change	1 Q-3Q results (9 months)	Nov. Projections (Full year)
Accident frequency	97.8%	Approx.96%
Unit price (vehicle/property liability)	105.9%	Approx.104%

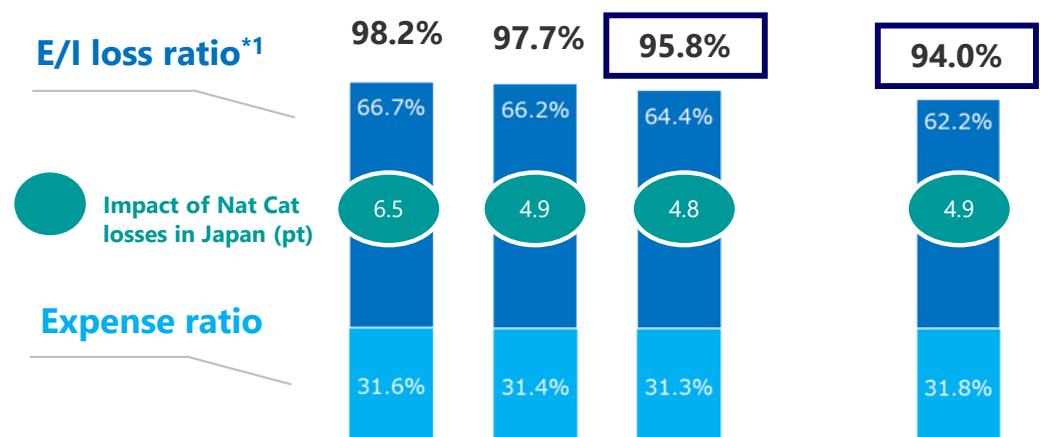
- Other specialty
 - ➡ Exceeded Nov. projections due to the increase in provision for foreign currency denominated reserves due to JPY depreciation (c. JPY23.0bn^{*2}) and the impact of large losses (increase in prior year loss reserves for liability insurance in North American, c. JPY11.0bn^{*2}, etc.), etc.

*1: FX rate is as of Sep. 30, 2024 for projections (JPY142.73/USD), and as of Dec. 31, 2024, for 3Q results (JPY158.18/USD)

*2: Change in comparison with Nov. projections (before tax)

- Combined ratio was slightly above Nov. projections mainly due to the increase in provision for foreign currency denominated reserves due to JPY depreciation (E/I loss ratio deteriorated)
- Improved YoY due to lower E/I loss ratio with revenue increase in auto and fire, as well as decrease in large losses in overseas contracts (reversal of wildfire loss in Hawaii in the previous fiscal year, c. JPY26.0bn, etc.)

Combined Ratio (Private insurance E/I basis)



[Progress towards November projections]

- E/I loss ratio
 - ➔ Exceeded Nov. projections mainly due to the increase in provision for foreign currency denominated reserves due to JPY depreciation and the impact of deterioration of loss ratio for auto, etc.
- Expense ratio
 - ➔ Admin expense ratio (11.0%) and agency commissions ratio (20.3%) were in line with Nov. projections
- Combined Ratio
 - ➔ Slightly above Nov. projections due to the above factors

E/I loss ratio* 1*3

	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 Projection (November projection)
Fire	65.7%	48.1%	- 17.6pt	50.9%
Marine	59.7%	68.9%	9.2pt	59.3%
P.A.	60.9%	62.0%	1.2pt	60.9%
Auto	67.9%	71.1%	3.2pt	68.1%
Other specialty	66.1%	64.4%	- 1.8pt	58.9%
Private insurance Total	66.2%	64.4%	- 1.8pt	62.2%

*3 Loss ratios excluding the impact of Nat Cat losses in Japan & FX are as follows
 (Fire) FY2023 3Q: 50.6%, FY2024 3Q: 35.9%, Nov. projections: 38.0%
 (Auto) FY2023 3Q: 63.7%, FY2024 3Q: 66.0%, Nov. projections: 64.2%
 (Other specialty) FY2023 3Q: 61.4%, FY2024 3Q: 60.6%, Nov. projections: 61.3%

	FY2022 3Q Results	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 Projection (November projection)
Net premiums written	1,633.4	1,656.4	1,730.6	74.2	2,309.6
Net premiums earned*2	1,597.4	1,671.5	1,735.2	63.6	2,311.5
Net incurred losses*1	1,064.9	1,107.3	1,118.2	10.9	1,436.9
Business expenses	515.7	520.2	542.3	22.0	734.8
Corporate expenses	176.9	181.2	190.7	9.5	268.9
Agency commissions	338.8	338.9	351.5	12.5	465.8

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

● Net investment income exceeded Nov. projections mainly due to acceleration in sales of business-related equities

(billions of JPY)

	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 Projection (November projection)	Progress rate
Net investment income and other	243.1	964.0	720.9	925.2	104.2%
Net investment income	275.4	1,003.0	727.6	976.8	102.7%
Net interest and dividends income	206.1	353.3	147.1	352.1	100.3%
Interest and dividends	227.9	374.4	146.4	381.0	
Dividends from domestic stocks	74.9	76.7	1.7	77.5	
Dividends from foreign stocks	100.3	233.7	133.3	217.0	
Income from domestic bonds	11.6	10.2	- 1.3	13.0	
Income from foreign bonds	1.1	1.1	- 0.0	1.4	
Income from other domestic securities*1	- 0.2	2.7	2.9	0.0	
Income from other foreign securities*2	24.3	30.0	5.6	46.9	
Transfer of investment income on deposit premiums	- 21.7	- 21.1	0.6	- 28.9	
Net capital gains	69.2	649.7	580.4	624.7	104.0%
Gains/Losses on sales of securities	128.1	695.8	567.7	684.2	
Impairment losses on securities	- 2.4	- 1.0	1.4	- 0.0	
Impairment losses on domestic stocks	- 0.5	- 1.0	- 0.4	- 0.0	
Impairment losses on foreign securities	- 1.9	-	1.9	-	
Gains/Losses on derivatives	- 80.3	- 76.4	3.8	- 53.6	
Foreign exchange gains/losses	23.6	30.5	6.8	- 6.1	
Others	0.2	0.7	0.5	0.4	
Other ordinary income and expenses	- 32.3	- 39.0	- 6.6	- 51.6	

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

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

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

[Progress towards November projections]

- Net interest and dividends income
 - Exceeded Nov. projections mainly due to increase in dividend income from overseas entities
 - * It appears that YoY progress is ahead for income from other foreign securities due to a portion of investment income from DFG being recognized in advance in 3Q (c. JPY4.0bn)
- Net capital gains
 - Mostly in line with plan with the FX gains from the JPY depreciation partly offsetting the increase in the cost of derivative contracts
 - Hedging cost was mostly in line with projection
 - Sales of business-related equities were c. JPY781.0bn, and capital gains were c. JPY701.0bn, exceeding Nov. projection
 - *Full-year sales amount is expected to be c. JPY912.0bn (+JPY162.0bn vs Nov. projections), with expected capital gains of c. JPY815.0bn

- Annualized Premium of New Business was below Nov. projections due to below-projection sales of protection-oriented products resulting from intensified competition, etc.
- Business Unit Profits were mostly in line with Nov. projections due to increased derivative costs associated with JPY depreciation and decrease in initial costs from decrease in top-line

(billions of JPY)

	FY2023 3Q Results	FY2024 3Q Results	YoY		FY2024 Projections (November projection)	YoY %
			Change	%		
Annualized Premium of New Business	36.2	33.6	- 2.6	- 7.2%	50.0	1.6%

	Results as of 2024/3E	Results as of 2024/12E	YoY		FY2024 Projections (November projection)	YoY %
			Change	%		
Annualized Premium of Policies in-force	779.9	767.7	- 12.1	- 1.6%	767.0	- 1.7%

	FY2023 3Q Results	FY2024 3Q Results	YoY		FY2024 Projections (November projection)	Progress
			Change	%		
Ordinary income	698.7	806.2	107.4	15.4%	958.0	
Insurance premiums and other	571.2	558.3	- 12.8	- 2.3%	764.0	
Net income	23.0	23.4	0.3	1.6%	27.0	86.8%
Ordinary profit	21.7	28.4	6.7	30.9%	29.0	
(-) Capital gains / losses*	- 0.6	- 32.3	- 31.7	-	- 33.0	
(-) Non-recurring income / losses*	- 0.4	32.2	32.6	-	30.0	
Core operating profit	22.8	28.5	5.7	25.3%	32.0	
Business Unit Profits	24.0	30.5	6.4	26.9%	39.0	78.4%

[Progress towards November projections]

Annualized Premium of New Business

- ➔ Below Nov. projections due to below-projection sales of protection-oriented products resulting from intensified competition, etc.

Business Unit Profits

- ➔ Mostly in line with Nov. projections due to increased derivative costs associated with JPY depreciation (-JPY2.0bn) and decrease in initial costs from decrease in top-line

*: FY2024 figures are generally the impacts of the reinsurance transaction. The existing policy blocks ceded by co-insurance result in non-recurring income (takedown of underwriting reserves, etc.), offset by capital losses (losses from the sale of securities)

International 1: Net Premiums Written

Group	Japan Life
Japan P&C	International



- Progressed steadily towards Nov. projections
- YoY increase of +5.4% was achieved due to the steady implementation of growth measures by each entity

(billions of JPY, except for %)								
		FY2023 3Q Results	FY2024 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects*4)	FY2024 Projections (November projection)	YoY % (Excluding FX effects*4)
							As of end Sep. 2024	
				Applied FX rate (USD/JPY)	As of end Sep. 2023		As of end Sep. 2024	
	North America*1	1,615.4	1,632.8	17.3	1.1%	5.9%	2,092.0	6.8%
	PHLY	456.0	458.0	2.0	0.5%	5.3%	586.0	4.6%
	DFG	418.8	440.7	21.9	5.2%	10.3%	566.0	10.1%
	TMHCC	648.8	650.6	1.8	0.3%	5.1%	828.0	6.3%
	Europe*2	164.4	178.9	14.4	8.8%	5.1%	247.0	6.8%
	South & Central America	239.4	230.1	- 9.3	- 3.9%	9.1%	304.0	9.5%
	Asia & Oceania	205.4	205.9	0.5	0.3%	- 1.5%	276.0	- 1.5%
	Middle East & Africa	34.3	37.1	2.7	8.1%	3.8%	46.0	1.6%
	Total Non-Life*3	2,259.0	2,285.6	26.5	1.2%	5.5%	2,966.0	6.3%
Life		92.3	97.9	5.5	6.0%	0.9%	130.0	0.9%
Total		2,351.4	2,383.5	32.0	1.4%	5.4%	3,096.0	6.0%

(Ref.) Pure Reciprocal GWP

Pure	243.1	269.9	26.7	11.0%	16.3%
------	-------	-------	------	-------	-------

The above figures of International Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our IR materials from before (same applies to P.19)

*1: North American figures include European business of TMHCC, but do not include North American business of TMK

*2: Europe figures include North America business of TMK, but do not include European business of TMHCC

*3: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

*4: Excluding FX effects due to yen conversion
(All of the above notes also apply to P.19)

[3Q (Jan. - Sep.) Results]

- North America (see pages 21-23 for details on the three main entities)

PHLY: Continued strong performance due to rate increases (3Q results: +11%) and expansion of new businesses, etc.

DFG: Continued strong underwriting for key lines in both life and P&C insurance (including excess WC, group life, and long-term disability)

TMHCC: Mostly in line with plan mainly due to strong underwriting for new businesses in MSL

- Europe

Mostly in line with plan despite softening trend in some business lines (in line with projections)

- South & Central America

Auto was mostly in line with plan despite the price competition. Others exceeded the plan with strong performance

- Asia & Oceania

Mostly in line with plan despite decline in premiums for auto in India

International 2: Business Unit Profits

- 3Q results progressed well against Nov. projections
- Strong performance YoY at +JPY13.3bn, with strong results by each entities partly offset by decrease in profits for Asian life insurance due to interest rate cuts (-JPY25.1bn) and JPY appreciation (-JPY13.3bn)
- Full-year results expected to exceed Nov. projections by approx. +JPY98.0bn*¹, due to JPY depreciation vs Nov. projections (+JPY34.0bn), one-off effects (Nat Cats +JPY12.0bn, capital gains / losses in North America +JPY6.0bn and FX effects between foreign currencies +JPY6.0bn) and strong performance of key entities*² (+JPY32.0bn, of which favorable prior year loss reserve development c. +JPY23.0bn), etc.

*1: Preliminary figures. FX rate is as of Dec. 31, 2024 *2: PHLI, DFG, TMHCC, TMK, TMSR, Pure

		FY2023 3Q Results	FY2024 3Q Results	YoY			FY2024 Projections (November projection)	
Applied FX rate (USD/JPY)		As of end Sep. 2023	As of end Sep. 2024	Change	%	(Ref.) YoY % (Excluding FX effects)	As of end Sep. 2024	Progress rate (Excluding FX effects)
		JPY 149.5	JPY 142.7				JPY 142.7	
North America		231.9	260.6	28.7	12.4%	17.7%	289.0	90.2%
	PHLY	57.8	65.4	7.6	13.1%	18.6%	72.0	90.9%
	DFG	106.0	105.1	- 0.9	- 0.9%	3.9%	100.0	105.2%
	TMHCC	79.9	77.9	- 2.0	- 2.5%	2.1%	112.0	69.6%
	Europe	25.9	31.2	5.2	20.4%	16.2%	31.0	100.8%
	South & Central America	30.8	25.3	- 5.5	- 18.0%	- 6.7%	32.0	79.2%
	Asia & Oceania	23.6	24.5	0.8	3.4%	- 0.6%	26.0	94.3%
	Middle East & Africa	1.3	1.0	- 0.3	- 26.5%	- 29.1%	2.0	50.5%
Total Non-Life		296.6	338.6	41.9	14.2%	18.7%	363.0	93.3%
Life		- 2.4	- 27.6	- 25.1	-	-	- 33.0	-
Pure		22.0	25.2	3.1	14.4%	19.9%	32.0	79.0%
Total		300.8	314.1	13.3	4.4%	9.3%	333.0	94.4%

[3Q (Jan. - Sep.) Results]

- North America (see pages 21-23 for details on the three main companies)

PHLY: Strong performance due to favorable loss ratio (excl. Nat Cats) and favorable prior year loss reserve development, etc.

CECL provisions for CRE loans, etc., are in line with projections (3Q Results: c. -USD30mn, full-year projection: c. -USD90mn)

DFG: Strong underwriting profit for life and P&C insurance.

CECL provisions for CRE loans, etc., are in line with projections (3Q Results: c. -USD330mn, full-year projection: c. -USD580mn)

TMHCC: Consistent performance with combined ratio remaining steady at 88.6%

- Europe

Strong underwriting with combined ratio at 84.3%.

As announced in Nov., scheduled to book an increase in prior year large loss reserves (one-off) in 4Q

- South & Central America

Strong performance due to favorable loss ratio vs plan and increase in investment income, etc.

- Asia & Oceania

Exceeded the plan due to strong underwriting in Singapore, Malaysia, and Thailand, etc.

- Pure

Steady performance due to fee income increase from top line growth

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2023 3Q Results	FY2024 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Sep. 2023 JPY 149.5	As of end Sep. 2024 JPY 142.7			
Net premiums written	456.0	458.0	2.0	0.5%	5.3%
Net premiums earned	421.6	429.6	8.0	1.9%	6.8%
Net incurred losses	264.9	268.5	3.5	1.3%	6.2%
Nat-Cat losses	27.8	31.1	3.2	11.8%	17.1%
Commissions / Other Underwriting expenses	131.9	134.4	2.4	1.9%	6.8%
Underwriting profit	24.6	26.6	2.0	8.1%	13.3%
Net investment income / loss	50.3	54.7	4.3	8.5%	13.7%
Income gain / loss	66.8	69.1	2.3	3.4%	8.4%
Capital gain / loss	-9.5	-8.0	1.5	-	-
Business unit profits	57.8	65.4	7.6	13.1%	18.6%
Loss ratio*1	62.8%	62.5%	- 0.3pt	-	-
Expense ratio*1	31.3%	31.3%	- 0.0pt	-	-
Combined ratio*1	94.1%	93.8%	- 0.4pt	-	-

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2023 3Q Results	FY2024 3Q Results	YoY		
FX rates (USD/JPY)	As of end Sep. 2023	As of end Sep. 2024	Change	%	(Ref.) YoY % (Excluding FX effects*2)
	JPY 149.5	JPY 142.7			
Net premiums written	418.8	440.7	21.9	5.2%	10.3%
Net premiums earned	394.5	416.1	21.5	5.5%	10.5%
Net incurred losses	254.8	269.3	14.5	5.7%	10.8%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underw riting expenses	113.3	122.0	8.6	7.6%	12.8%
Underw riting profit	26.3	24.7	- 1.6	- 6.1%	- 1.6%
Net investment income / loss	116.3	122.1	5.7	5.0%	10.0%
Income gain / loss	295.6	319.6	24.0	8.1%	13.3%
Capital gain / loss	-53.4	- 48.8	4.6	-	-
Business unit profits	106.0	105.1	- 0.9	- 0.9%	3.9%
Loss ratio *1	64.6%	64.7%	0.2pt	-	-
Expense ratio *1	28.7%	29.3%	0.6pt	-	-
Combined ratio *1	93.3%	94.1%	0.7pt	-	-

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

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

■ Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2023 3Q Results	FY2024 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
FX rates (USD/JPY)	As of end Sep. 2023	As of end Sep. 2024	Change	%	
	JPY 149.5	JPY 142.7			
Non-life	208.5	216.5	7.9	3.8%	8.8%
Life	210.2	224.2	13.9	6.6%	11.8%
Total	418.8	440.7	21.9	5.2%	10.3%

■ Loss Ratio by Segment*1

	FY2023 3Q Results	FY2024 3Q Results	Change
Non-life	65.6%	63.0%	- 2.7pt
Life	63.6%	66.2%	2.6pt
Total	64.6%	64.7%	0.2pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2023 3Q Results	FY2024 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ²⁾
FX rates (USD/JPY)	As of end Sep. 2023	As of end Sep. 2024	Change	%	
	JPY 149.5	JPY 142.7			
Net premiums written	648.8	650.6	1.8	0.3%	5.1%
Net premiums earned	605.7	604.1	- 1.5	- 0.3%	4.5%
Net incurred losses	380.8	378.0	- 2.8	- 0.8%	4.0%
Nat-Cat losses	8.2	14.0	5.7	70.2%	78.4%
Commissions / Other Underwriting expenses	147.1	156.9	9.8	6.7%	11.8%
Underwriting profit	58.9	48.7	- 10.2	- 17.4%	- 13.4%
FX effect between foreign currency (USD/GBP,USD/EUR)	-0.1	-3.2	- 3.0	-	-
Underwriting profit (excluding FX effect between foreign currency)	59.2	52.0	- 7.1	- 12.1%	- 7.9%
Net investment income / loss	44.8	48.4	3.5	7.9%	13.1%
Income gain / loss	47.0	51.7	4.7	10.1%	15.4%
Capital gain / loss	0.4	-0.6	- 1.0	- 253.1%	- 260.5%
Business unit profits	79.9	77.9	- 2.0	- 2.5%	2.1%
Loss ratio ^{*1}	62.9%	62.6%	- 0.3pt	-	-
Expense ratio ^{*1}	24.3%	26.0%	1.7pt	-	-
Combined ratio ^{*1}	87.2%	88.6%	1.4pt	-	-

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

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

■ Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2023 3Q Results	FY2024 3Q Results	YoY		(Ref.) YoY % (Excluding FX effects ⁽²⁾)
FX rates (USD/JPY)	As of end Sep. 2023	As of end Sep. 2024	Change	%	
	JPY 149.5	JPY 142.7			
Non-life : North America	230.6	219.0	- 11.5	- 5.0%	- 0.5%
A&H	200.7	203.8	3.0	1.5%	6.4%
International	216.9	227.4	10.5	4.8%	9.9%
Total	648.8	650.6	1.8	0.3%	5.1%

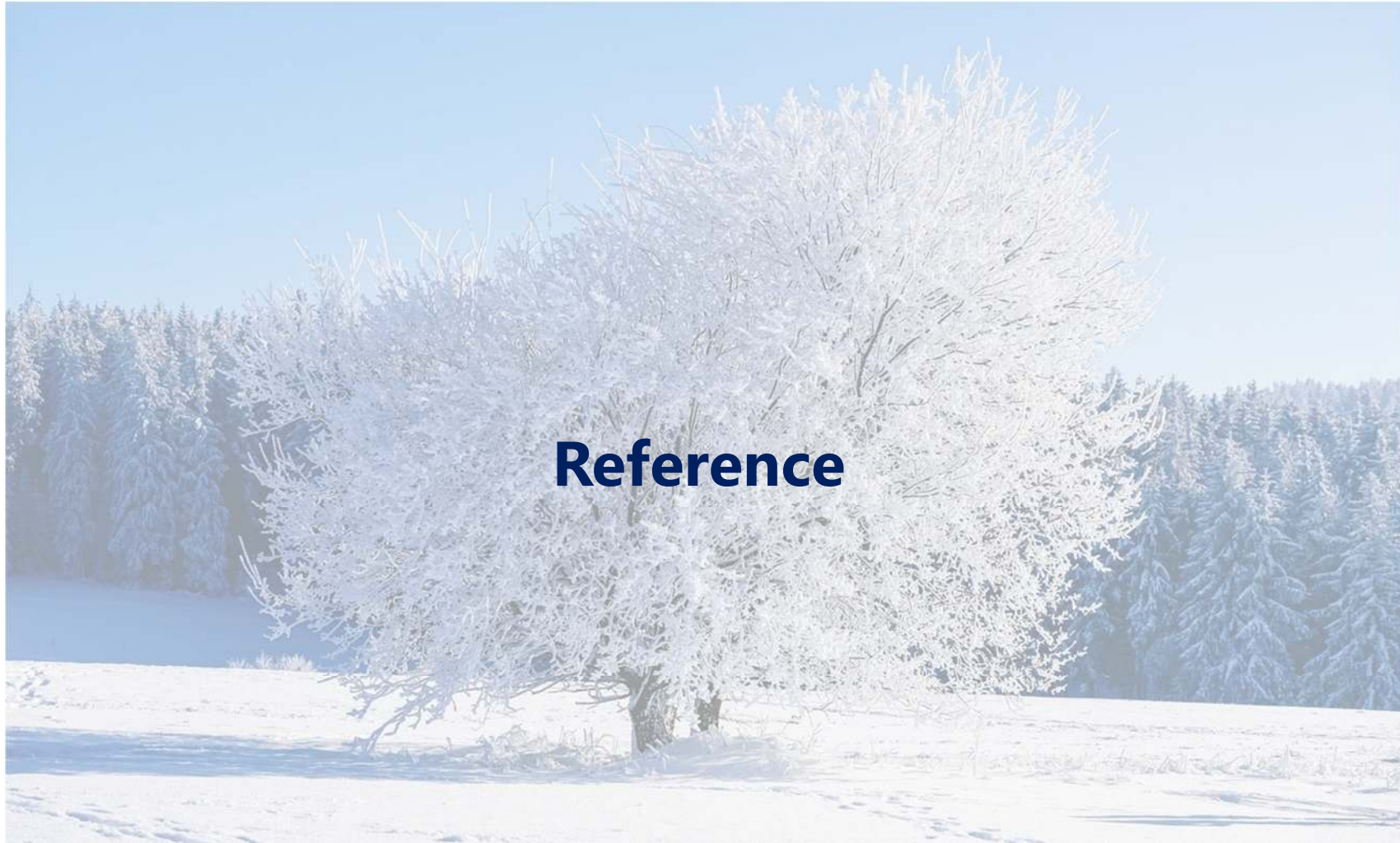
■ Loss Ratio by Segment*1

	FY2023 3Q Results	FY2024 3Q Results	Change
Non-life : North America	63.9%	62.9%	- 0.9pt
A&H	75.4%	76.3%	0.9pt
International	47.5%	47.1%	- 0.4pt
Total	62.9%	62.6%	- 0.3pt

*1: Denominator used is net premiums earned

*2: Excluding FX effects due to yen conversion

(Blank Page)



Reference

Investment Performance by North American Entities

- Income is expected to exceed Nov. projections by +USD40mn due to expanding AUM while generally maintaining yield, and capital is expected to exceed Nov. projections by +USD60mn due to the recognition of valuation gains through workouts of CRE loans and the improvement in the valuation gains and losses on interest rate swaps (resulting in expected total return exceeding the projections by +USD100mn)
- The total capital loss related to CRE Loans remains unchanged^{*1} from Nov. projection, except for the recognition of valuation gains through workouts

Investment Return^{*2} of Group Companies in North America (before tax, USD mn)

	FY2023 3Q Results	FY2024 3Q Results	Change	FY2024 Full-Year Projections (November)	FY2024 Full-Year Projections (February)	Change	(Ref.) FY2023 Full-Year Results
Investment income	2,430	2,660	+230	3,520	3,560	+40	3,330
Capital	-450	-410	+40	-850	-790	+60	-430
(o/w CECL)	-230	-380	-140		-680		-260
(o/w impairment loss)	-140	-40	+100		-110		-160
(o/w Interest Rate Swap, Realized Gains and Losses etc.)	-80	0	+80		-10		-10
Total	1,980	2,250	+270	2,670	2,770	+100	2,900

(Ref.) Investment Return on CRE Loans (Group basis, before tax, USD mn)

	FY2023 3Q Results	FY2024 3Q Results	Change	FY2024 Full-Year Projections (November)	FY2024 Full-Year Projections (February)	Change	(Ref.) FY2023 Full-Year Results
Investment income	830	730	-100	920	950	+30	1,140
Capital	-310	-430	-120	-850	-810	+30 ^{*3}	-330
(o/w CECL)	-220	-420	-200		-760		-240
(o/w impairment loss)	-120	-0	+110		-60		-110
(o/w Realized Gains and Losses etc.)	20	-10	-30		10		20
Total	510	300	-210	70	130	+60	800

^{*1}: The provision amount for Q4 FY2024 is still under audit by the external auditor

^{*2}: Excl. funding cost for the annuity business, etc.

^{*3}: Recognition of valuation gains through workouts

Adjusted Net Income (Group total)

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

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

Business Unit Profits

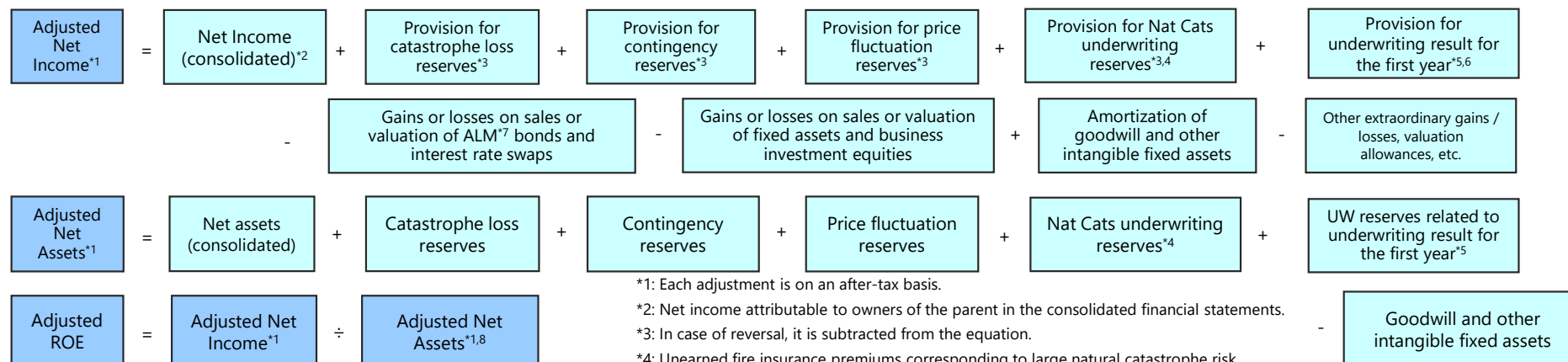
Creating long-term corporate value

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

<Main differences>

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

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



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

*2: Net income attributable to owners of the parent in the consolidated financial statements.

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

*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

*5: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.

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

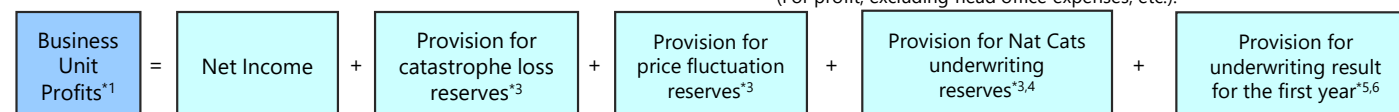
*7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.

*8: Average balance basis.

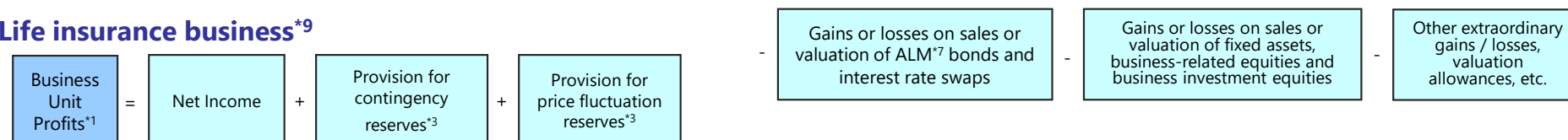
*9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

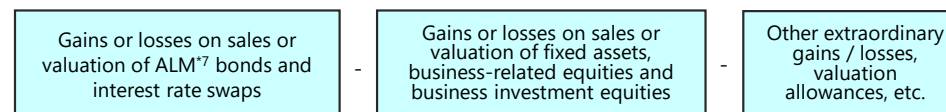


Life insurance business^{*9}

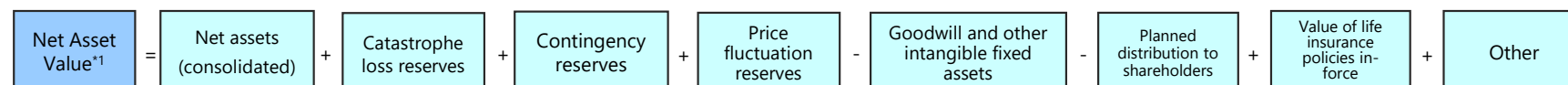


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income

● Reconciliation ^{*1}

(billions of JPY)

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

	FY2023 3Q Results	FY2024 3Q Results	YoY Change	FY2024 Projections			
				FY2023	November Projection (a)	Revised (b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	517.4	895.2	377.7	695.8	880.0	1,000.0	120.0
Provision for catastrophe loss reserves ^{*2}	-24.2	-20.6	3.6	-23.9	-1.0	-9.0	-8.0
Provision for contingency reserves ^{*2}	+1.3	+1.7	0.3	+2.3	+2.0	+2.0	-
Provision for price fluctuation reserves ^{*2}	+3.7	+4.6	0.8	+5.6	+7.0	+7.0	-
Provision for nat-cat underwriting reserve ^{*2,3}	-3.5	-0.0	3.4	-20.0	-0.0	-0.0	-
Provision for underwriting result for the first year	+7.9	+5.3	-2.5	+2.7	+5.0	+5.0	-
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+0.9	+9.3	8.3	+2.5	+13.0	+40.0	+27.0
Gains or losses on sales or valuation of fixed assets and business investment equities	-81.6	+4.8	86.5	-78.0	+5.0	+5.0	-
Amortization of goodwill and other intangible fixed assets	+97.4	+90.4	-7.0	+124.2	+121.0	+132.0	+11.0
Other extraordinary gains/losses, valuation allowances, etc.	+0.8	+0.1	-0.7	+0.2	+0.0	+0.0	-
Adjusted Net Income	520.3	991.0	470.6	711.6	1,040.0	1,180.0	140.0

*1 Each adjustment is on after-tax basis

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

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

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

Adjusted Net Assets / Adjusted ROE

(billions of JPY)

Adjusted Net Assets^{*1}

	FY2023 Results	FY2024 November Projections (a)	FY2024 Revised (b)	(b)-(a)
Net assets (consolidated)	5,176.6	4,960.0	5,052.0	92.0
Catastrophe loss reserves	+790.7	+790.0	+782.0	-8.0
Contingency reserves	+48.9	+51.0	+51.0	-
Price fluctuation reserves	+101.0	+108.0	+108.0	-
Nat-Cat underwriting reserves	+0.4	+0.0	+0.0	-
Provision of underwriting result for the first year	+34.2	+39.0	+39.0	-
Goodwill and other intangible fixed assets	-770.6	-688.0	-675.0	13.0
Adjusted Net Assets	5,381.4	5,261.0	5,358.0	97.0

*1: Each adjustment is on after-tax basis

*2: Average balance basis

Adjusted ROE

	FY2023 Results	FY2024 November Projections (a)	FY2024 Revised (b)	(b)-(a)
Net income(consolidated)	695.8	880.0	1,000.0	120.0
Net assets(consolidated)^{*2}	4,403.8	5,068.0	5,114.0	46.0
Financial accounting basis ROE	15.8%	17.4%	19.6%	2.2pt
	FY2023 Results	FY2024 November Projections (a)	FY2024 Revised (b)	(b)-(a)
Adjusted Net Income	711.6	1,040.0	1,180.0	140.0
Adjusted Net Assets^{*2}	4,590.3	5,321.0	5,370.0	49.0
Adjusted ROE	15.5%	19.5%	22.0%	2.4pt

Reconciliation of Business Unit Profits

Japan P&C*¹ (TMNF)

	FY2023 3Q Results	FY2024 3Q Results	YoY	FY2024 Projections (November projection)
Net income for accounting purposes	339.7	855.4	515.6	838.0
Provision for catastrophe loss reserves ^{*2}	- 22.1	- 21.2	0.9	- 3.7
Provision for price fluctuation reserves ^{*2}	+ 3.3	+ 3.4	0.1	+ 4.6
Provision for nat-cat underwriting reserves ^{*2,3}	- 3.3	-	3.3	-
Provision for underwriting result for the first year	+ 8.1	+ 5.5	-2.6	+ 5.7
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 0.7	+ 4.0	3.3	+ 4.4
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	- 173.4	- 525.1	- 351.7	- 516.4
Intra-group dividends	- 94.4	- 230.1	- 135.7	- 210.9
Other extraordinary gains/losses, valuation allowances, etc	+ 37.4	+ 9.0	- 28.4	+ 16.2
Business Unit Profits	96.1	101.0	4.8	138.0

*1 Each adjustment is on an after-tax basis

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

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

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

*5 Including the profit and loss related to block reinsurance

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

(billions of JPY)

Japan Life*¹

	FY2023 3Q Results	FY2024 3Q Results	YoY	FY2024 Projections (November projection)
Net income for accounting purposes	23.0	23.4	0.3	27.0
Provision for contingency reserves ^{*2}	+ 0.2	+ 0.2	0.0	+ 0.5
Provision for price fluctuation reserves ^{*2}	+ 0.5	+ 1.5	0.9	+ 2.3
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps, etc ^{*5}	+ 0.2	+ 5.2	5.0	+ 8.7
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	-	-	-
Business Unit Profits	24.0	30.5	6.4	39.0

International*¹

	FY2023 3Q Results	FY2024 3Q Results	YoY	FY2024 Projections (November projection)
Net income for accounting purposes	349.5	337.0	-12.5	373.0
Adjustment of non-controlling interests	-1.2	-0.7	0.5	
Difference of subsidiaries covered	-46.5	-20.3	26.2	
Other adjustments ^{*6}	-0.8	-1.7	-0.9	
Business Unit Profits	300.8	314.1	13.3	333.0

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

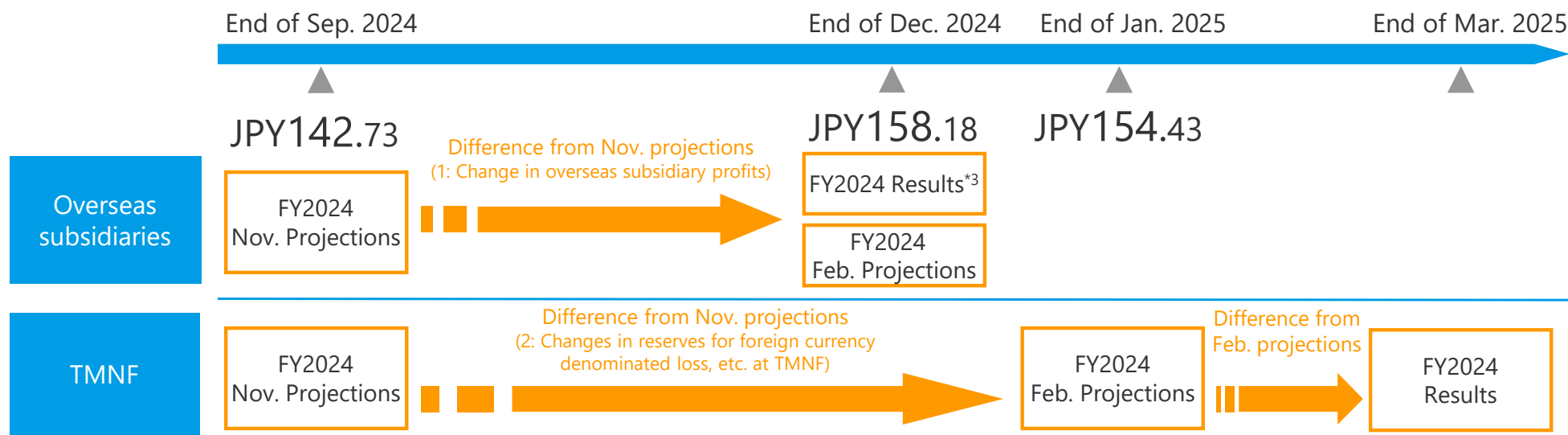
● Estimated impact of the JPY depreciation to USD by 1 yen^{*1}

Impact on net income on financial accounting basis ^{*2}		Impact on adjusted net income ^{*2}	
1. Increase in overseas subsidiaries profit:		1. Increase in overseas subsidiaries profit	
➡ Increase in profit from local subsidiaries	circa	(Of the factors stated in the left, amortization of	circa
➡ Increase in amortization of intangible fixed assets and goodwill	+JPY2.4bn	intangible fixed assets and goodwill has no impact as it is added back to adjusted net income)	+JPY3.0bn
2. Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.5bn	2. Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.5bn
Total:	circa -JPY0.1bn	Total:	circa +JPY0.5bn

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

*2: Estimated impact on FY2024 projections on an after-tax basis

● Reference: applied FX rate (USD/JPY)



*3: FX rate at the end of Dec. is applied to FY2024 results and Feb. projections for overseas entities' profits, ensuring that there is no FX impact on overseas entities between FY2024 results and Feb projections

MEMO

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

MEMO

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Disclaimer

These presentation materials include business projections and forecasts relating to expected financial and operating results of Tokio Marine Holdings and certain of its affiliates in current and future periods. All such forward looking information is based on information and assumptions available to Tokio Marine Holdings when the materials were prepared and is subject to a range of inherent risks and uncertainties. Actual results may vary materially from those estimated, anticipated, expected or projected in the accompanying materials and no assurances can be given that any such forward looking information will prove to have been accurate. Investors are cautioned not to place undue reliance on forward looking statements in these materials. Tokio Marine Holdings undertakes no obligation to update or revise any of this forward looking information, whether as a result of new information, recent or future developments, or otherwise.

These presentation materials do not constitute an offering of securities in any jurisdiction. To the extent distribution of these presentation materials or the information included herein is restricted by law, persons receiving these materials must inform themselves of and observe any such restrictions.

For further information...

**Investor/Shareholder Relations Group, Global Communications Dept.
Tokio Marine Holdings, Inc.**

URL : www.tokiomarinehd.com/en/inquiry/



Tokio Marine Holdings

***Inspiring Confidence.
Accelerating Progress.***

