

November 24 2022

Tokio Marine Holdings, Inc.

Increase of shareholdings in PT Asuransi Tokio Marine Indonesia

Tokio Marine Holdings, Inc. (President and Group CEO: Satoru Komiya) is pleased to announce that it has increased its shareholdings for PT Asuransi Tokio Marine Indonesia (hereinafter “TMI”) from 60% to 80% through its wholly owned subsidiary, Tokio Marine Asia Pte. Ltd. (hereinafter “TMAAsia”) by way of acquisition of 20% shares owned by joint venture partner, PT Asuransi Jasa Indonesia (hereinafter “Jasindo”) at the price of IDR 509 billion (approximately JPY4.9 billion).

1. Increase of shareholdings in TMI

Tokio Marine Group started its non-life insurance operation in Indonesia as an agent of Jasindo that is one of the largest state-owned non-life insurance company in 1973 to provide its insurance service to Japanese companies doing business in Indonesia. In 1975, we and Jasindo established a joint venture, PT. Asuransi Jayasraya. Then, we took a major position in 1990 and changed its name to PT Asuransi Tokio Marine Indonesia. TMI has been growing steadily through expansion of its branch network in Indonesia, with Tokio Marines’s strong branding and financials. Currently TMI positioned at 13th rank in Gross Written Premium and is one of the most profitable insurers in Indonesia.

We and Jasindo had been in a discussion about TMI’s shareholdings, looking its steady growth and Indonesian market growth. Both parties reached an agreement to increase our shareholdings to 80% from 60%. TMAAsia completed the acquisition of 20% share of TMI from Jasindo on 23 October, 2022 at the price of IDR 509 billion (approximately JPY 4.9 billion) after obtaining local regulatory approval.

The Increase of shareholdings in TMI is in line with Tokio Marine Group’s international business strategy, to achieve sustainable growth and profit expansion as well as enhance diversified business portfolio through capturing growth opportunities in emerging countries.

2. Non-life insurance market in Indonesia

Indonesian economy has kept growing steadily and is 2nd largest non-life insurance market in ASEAN with 4th largest population in the world. The market size is expected to become the largest in ASEAN, surpassing Thailand, in 10 years.

Market Size (GWP 2021 YTD Dec)	Approx. JPY 750.2 billion *AAUI (General Insurance Association of Indonesia) statistics
Market Growth	12.0% *Average Gross Written Premium growth from 2011 to 2020, OJK (The Financial Services Authority) statistics
No. of insurers	71

3. Future Deployment

By further utilizing Tokio Marine Group's broad expertise and specialty on insurance, TMI aims to provide high quality products and services that meet customer needs and achieve further profitable growth to contribute to the enhancement of size and profitability of Tokio Marine Group's international insurance business as well as the sound growth of non-life insurance sector in Indonesia.

4. Overview of TMI

(As of end of Dec 2021)

Company Name	PT Asuransi Tokio Marine Indonesia
Head Office	3rd floor of Sentral Senayan I, Jalan Asia Afrika No. 8, South Jakarta
Major Business	Non-Life Insurance
Year of establishment	1975
Capital	IDR 100 billion (approximately JPY 1 billion)
No. of offices	12
Direct Premiums	IDR 1,968 billion (approximately JPY 18.9 billion)
Profit After Tax	IDR 224 billion (approximately JPY 2.2 billion)
No. of employees	388
Shareholders	TMAAsia 80%, Jasindo 20% (As of November 23 2022)

Calculated based on rate of IDR 1 = JPY 0.0096