

*Inspiring Confidence.  
Accelerating Progress.*

# About Tokio Marine

~ Investor Overview Deck ~

FY2025 1H



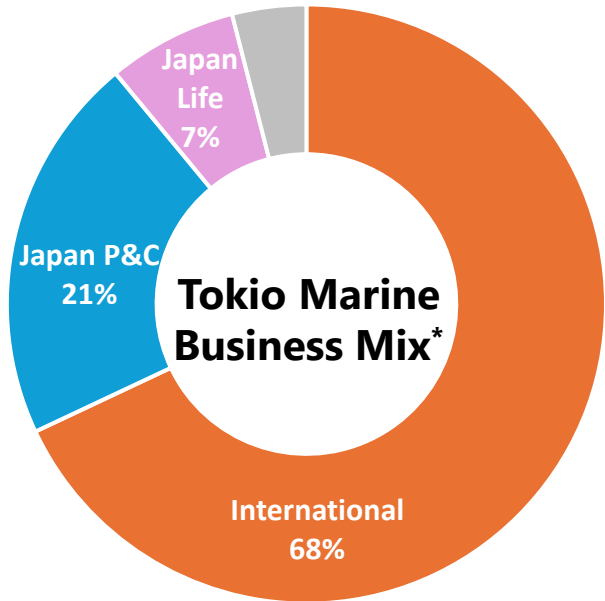
TOKIOMARINE

Tokio Marine Holdings



|                                  |       |             |
|----------------------------------|-------|-------------|
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Tokio Marine is a truly global company and FY2025 results remain strong



**Operations in  
57 countries/regions**  
(as of the end of Mar. 2025)



**JPY 12tn (\$78bn)  
Market Cap**  
(as of the end of Sep. 2025)

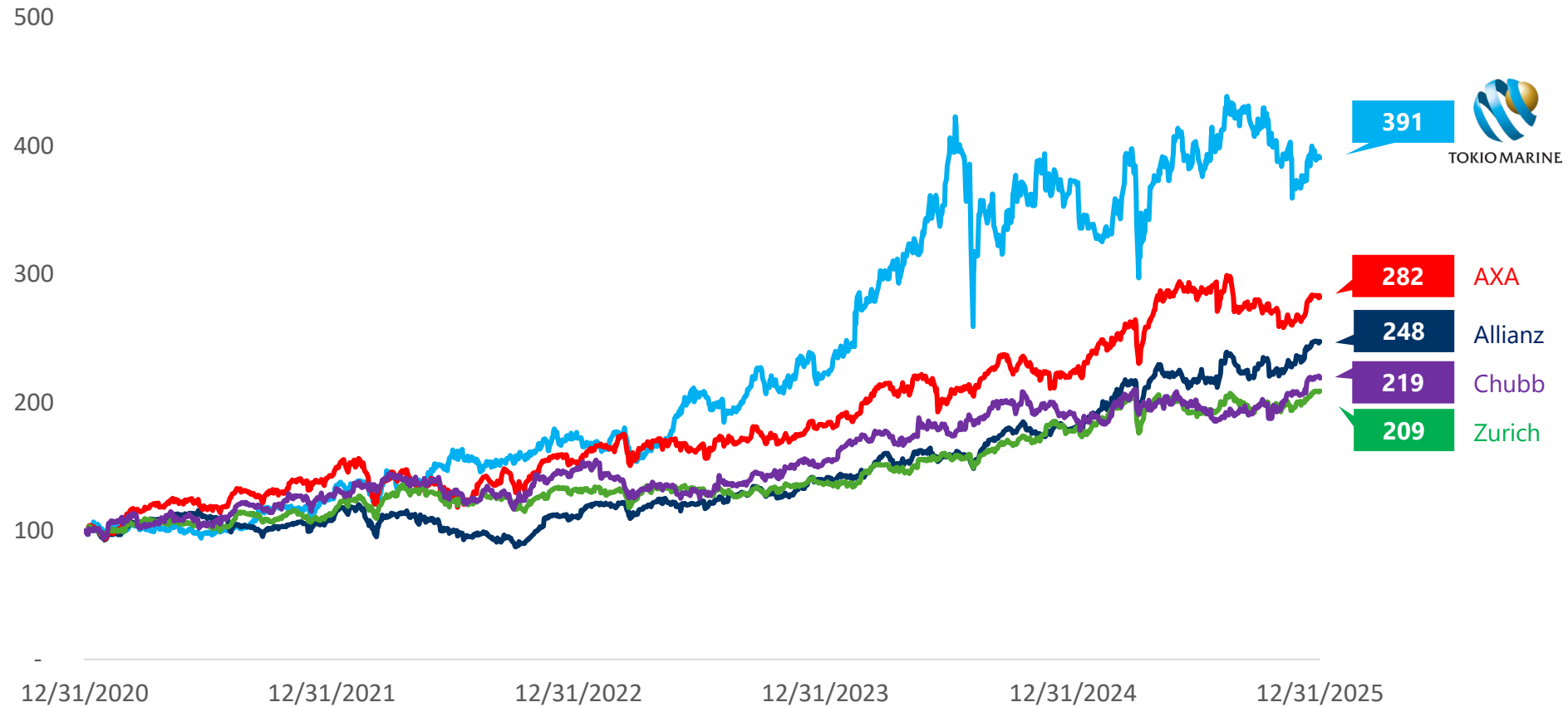


**Aa3 | A+ | A++**  
**Moody's | S&P | A.M best**  
(Tokio Marine & Nichido Fire Insurance (TMNF)'s Financial Rating, as of June 2025)

| FY2025 1H Results   |                     | Progress |
|---------------------|---------------------|----------|
| Adjusted Net Income | JPY 755bn (\$4.8bn) | 69%      |
| o/w Core Business   | JPY 367bn (\$2.3bn) | 52%      |

| FY2025 Guidance     |                      | vs original             |
|---------------------|----------------------|-------------------------|
| Adjusted Net Income | JPY 1.11tn (\$7.1bn) | +JPY 10bn<br>(+\$64mn)  |
| o/w Core Business   | JPY 672bn (\$4.3bn)  | -JPY 28bn<br>(-\$180mn) |

## Our TSR has outperformed our Global Peers



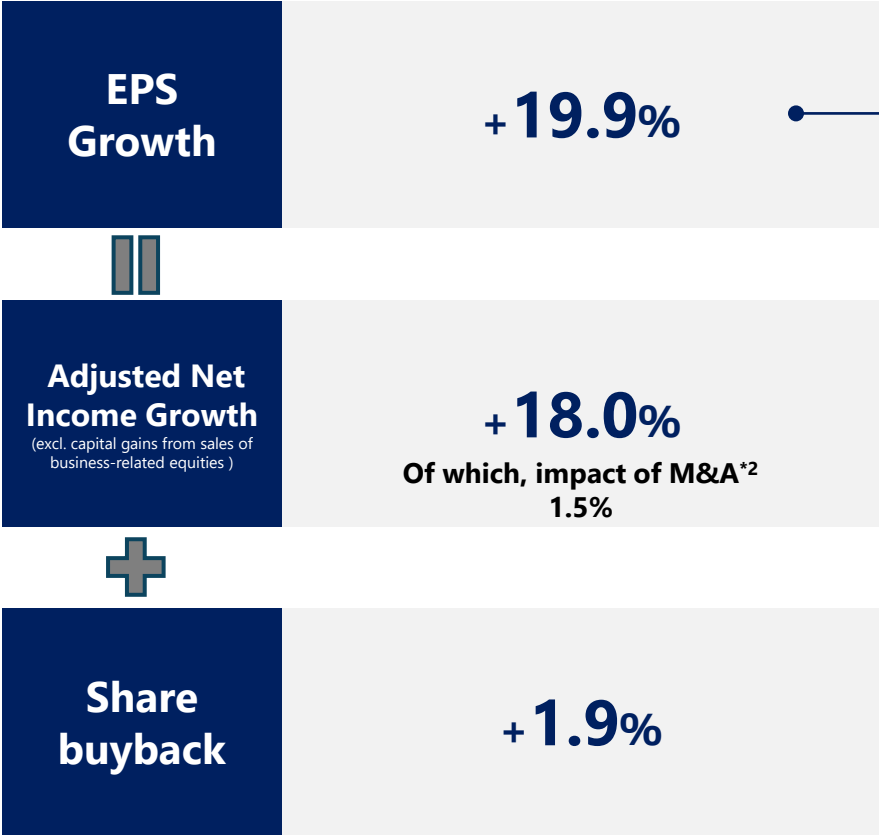
Note: As of end of December 2025.

Source: Bloomberg.

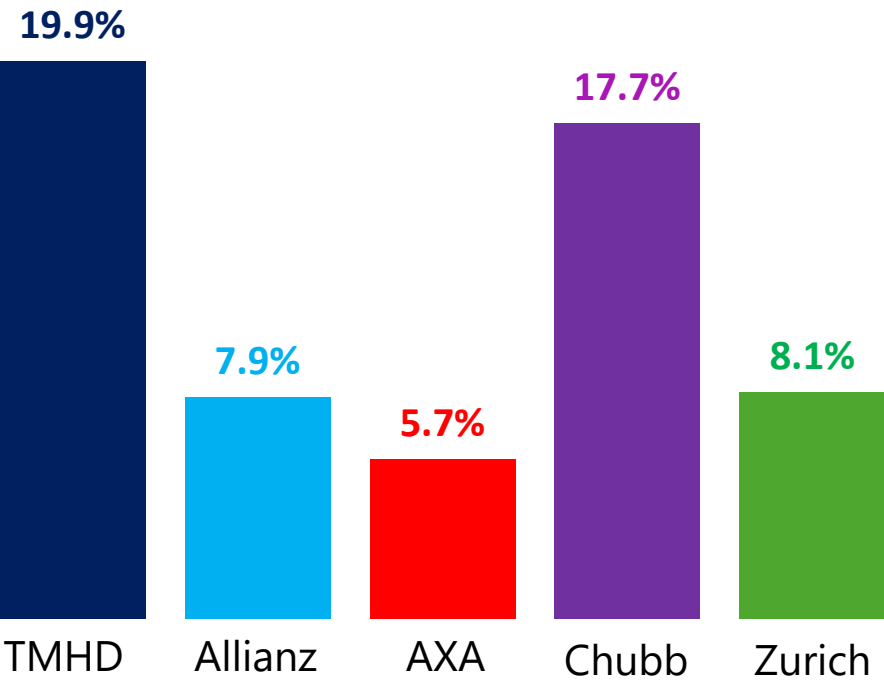
\*: Total Shareholder Return (TSR): Capital return after reinvesting dividends measured over the period December 31, 2020 to December 31, 2025. Chart reflects TSR assuming an initial \$100 investment for Tokio Marine and peers as of December 31, 2020.

We have consistently delivered top-tier EPS growth

EPS Growth Track Record (Breakdown)  
(2019-2024 CAGR)



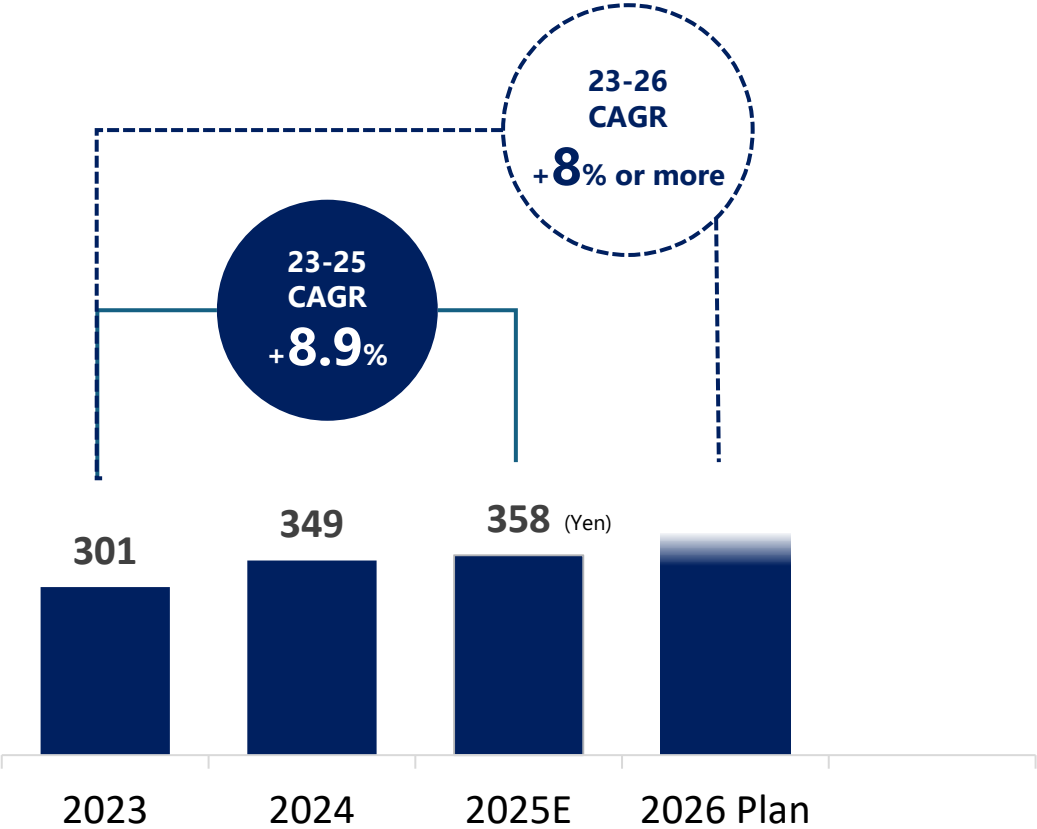
EPS Growth - Global Peer Comparison\*1



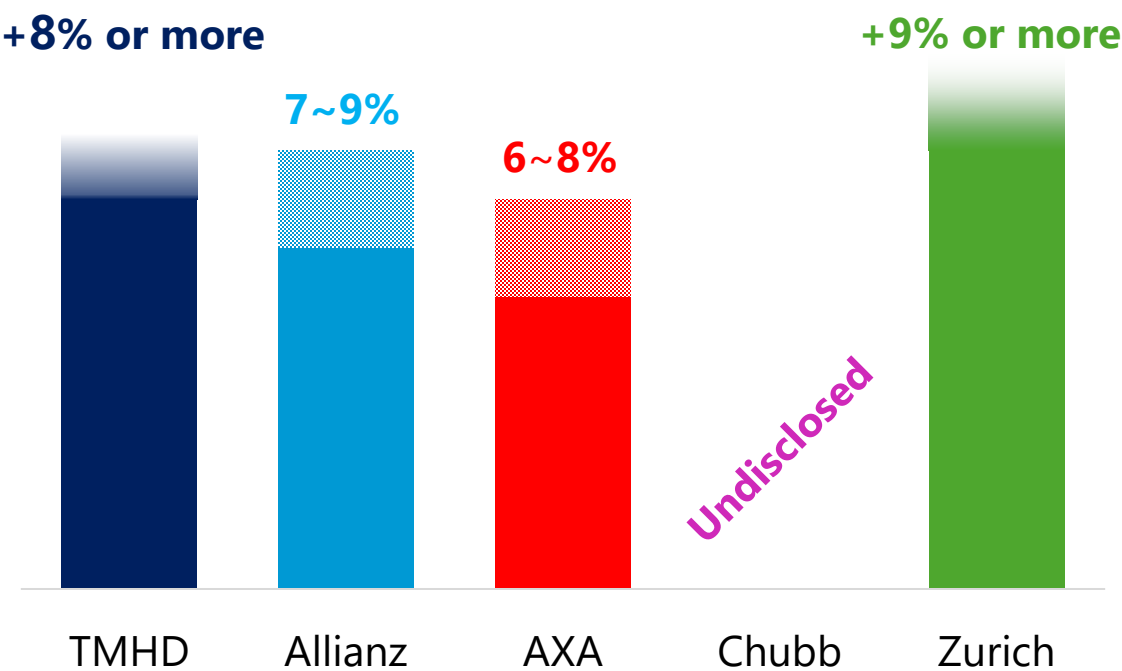
\*1: Profit in the numerator is KPI for each company. Source: Each company data  
\*2: Pure's Business Unit Profits

Top-tier EPS growth for the MTP remains on track

Progress on MTP\*1



EPS Growth Target - Global Peer Comparison\*2

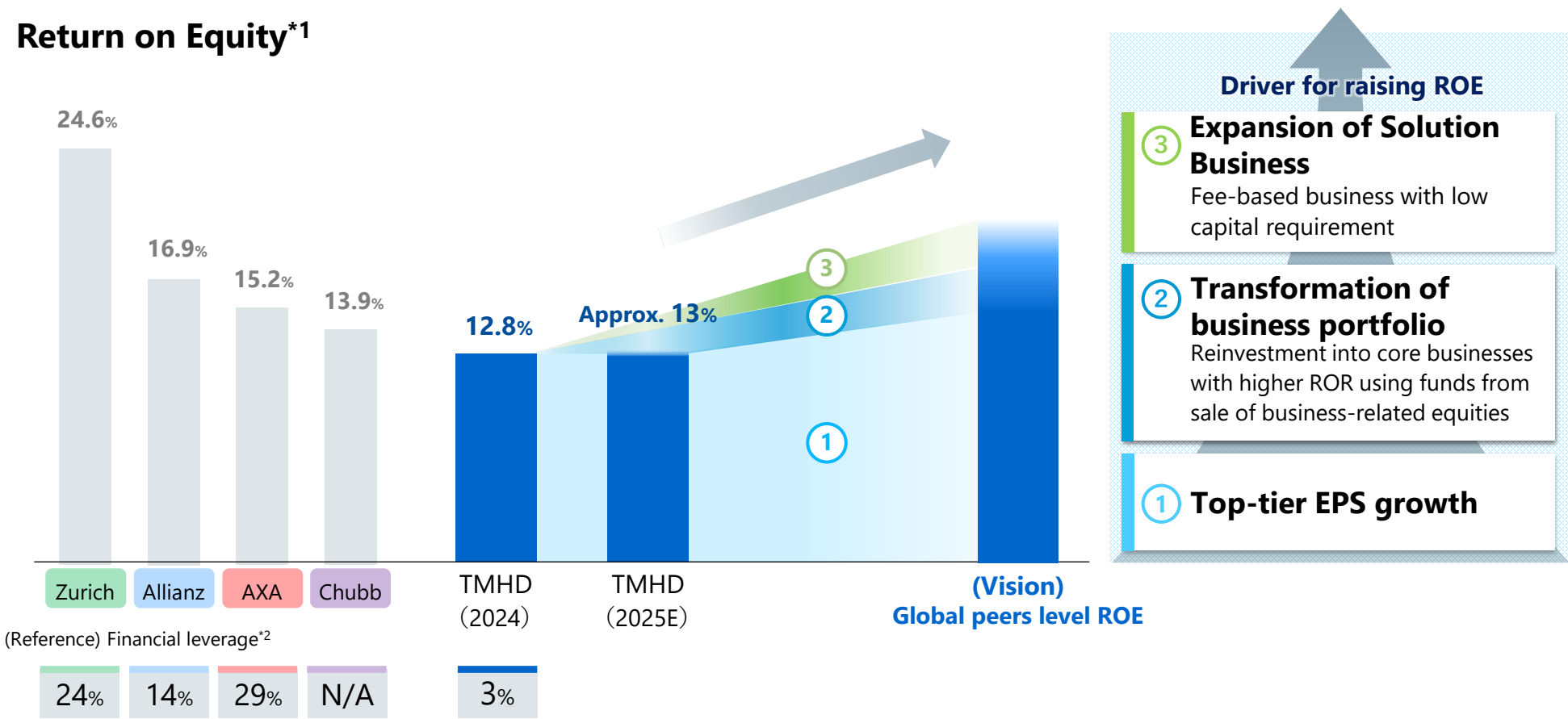


\*1: Adjusted net income, the numerator for our EPS, is based on normalizing Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the original projections). Additionally, capital gains from sales of business-related equities which are unique to us are excluded

\*2: Peers' profits, the numerators for their EPSs, are peers' KPI profits. Peers' KPIs are as of Nov 1, 2025. (Source) Each company data

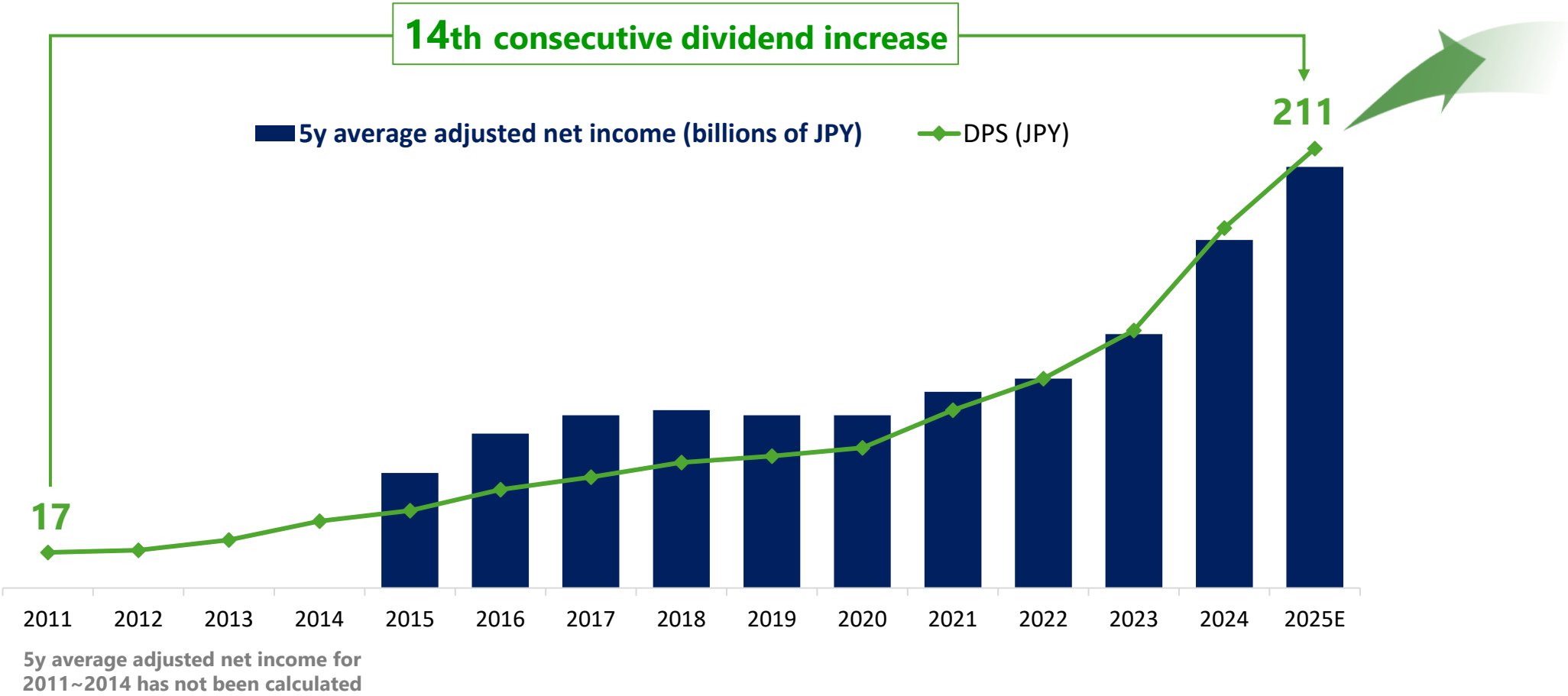
We will increase ROE to the level of global peers

Return on Equity\*1



\*1: Adjusted ROE based on new definition (IFRS) for TMHD. For peers, disclosed ROEs as their KPIs for 2024 result  
(Source) Each company data  
\*2: Ratio of hybrid capital in ESR capital (net asset value). As of end-Mar. 2025 for TMHD, and as of end-Dec. 2024 for peers

DPS growth will continue to grow in line with Top-tier EPS growth



DPS

=

Source of dividends: 5Y average adjusted net income

×

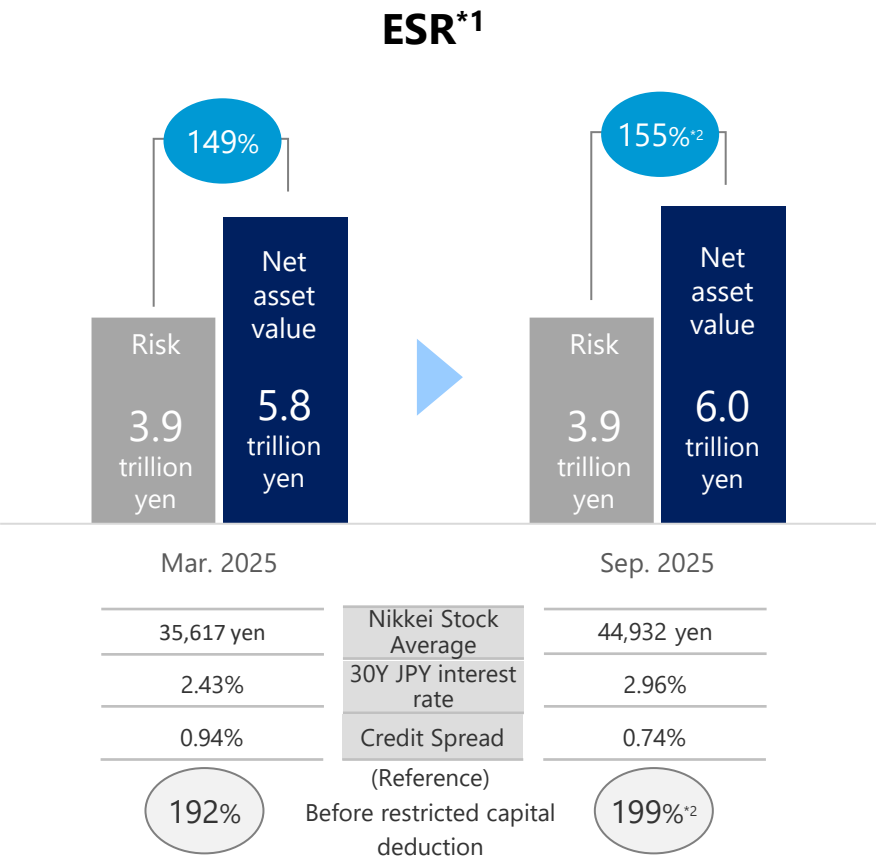
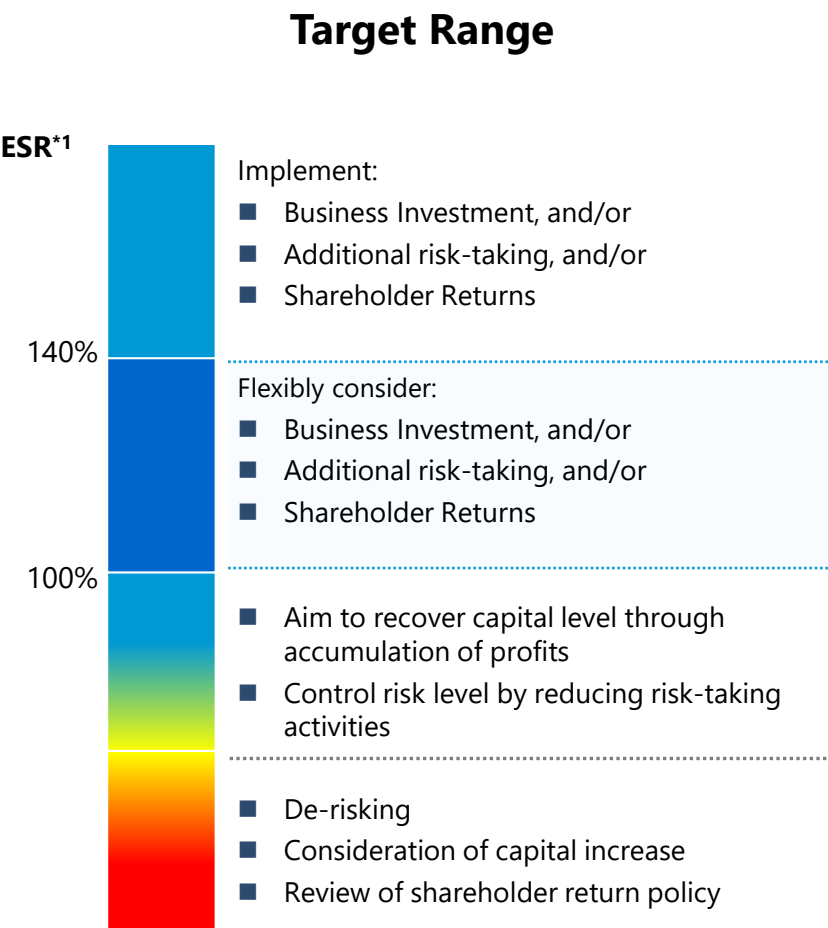
Payout ratio: 50%

÷

Number of shares



Strong capital position and increased share buyback for FY2025 (JPY240bn, +JPY20bn vs original projection)



\*1: Economic Solvency Ratio (under the current definition, risk is calculated using a model based on 99.95%VaR (AA credit rating equivalent)). Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2024 and Jun. 30, 2025)

\*2: ESR after the JPY130.0bn share buyback in 2H is 152% (195% before restricted capital deduction)

## Despite a softening market and lower interest rates, we deliver on MTP KPIs

**Top-line**

**23-26CAGR**

**approx. +5%**

**Bottom-line**

**23-26CAGR**

**+5% or more\***

**Combined ratio**

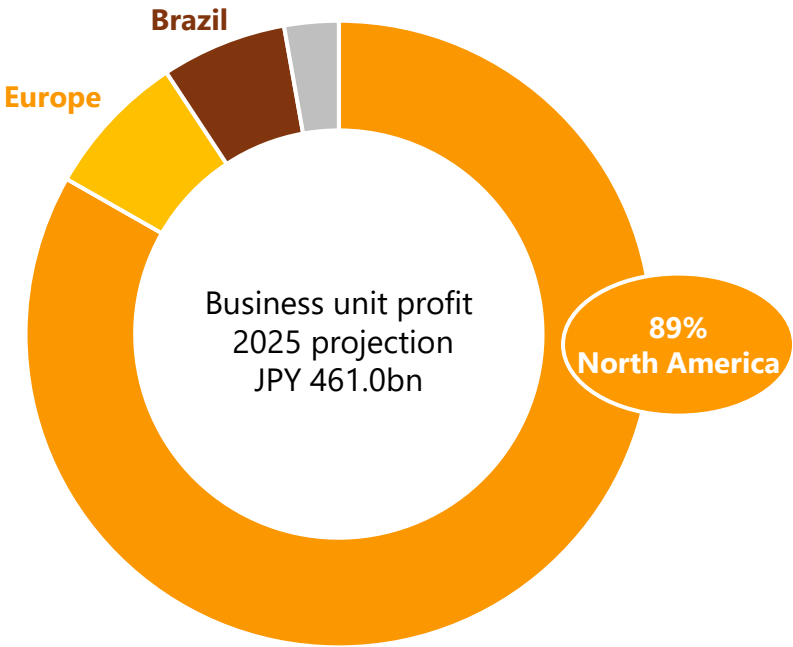
**FY2026**

**92% range**

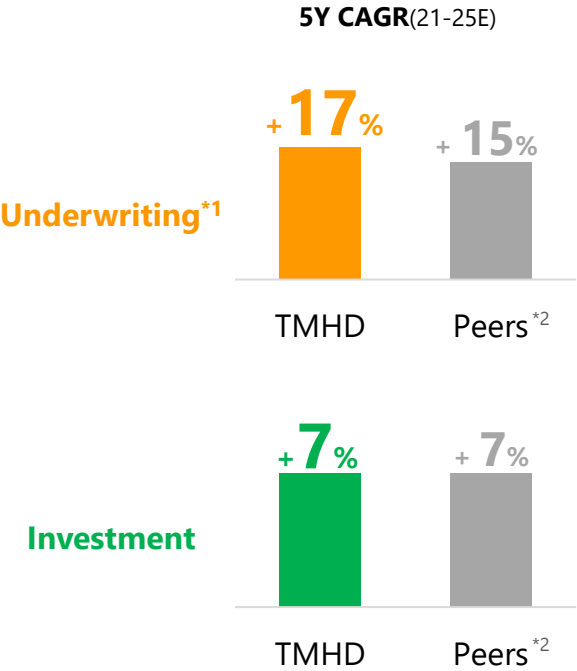
\*: FY2023 profit is on a normalized basis (natural catastrophes are adjusted to average level )

Our N.A. business will continue to achieve profit growth above peers, driven primarily by underwriting

Profit Composition by Region



North America Bottom-line Growth (Estimates)



<sup>\*1</sup>: Excluding the impact of the change of prior year's reserves  
<sup>\*2</sup>: AIG, Chubb, Travelers (Source) D&P / Analyst consensus, with some estimate by our company

# Our two strong core U/W lines and well diversified U/W portfolio keep us resilient even in a softening market

## Competitive Advantage of the Core Lines

### Specialty P&C

- ✓ Made up of more than 100 specialty lines with varying rate cycles

#### <Product Ranking\*1>

- Excess WC No. **1**
- Renewable Energy No. **1**
- Cyber Insurance No. **5**
- D&O No. **5**
- Surety No. **6**

### Employee Benefits

- ✓ Short-tail accident and health (A&H) products with stable rates, primary for employee benefits programs

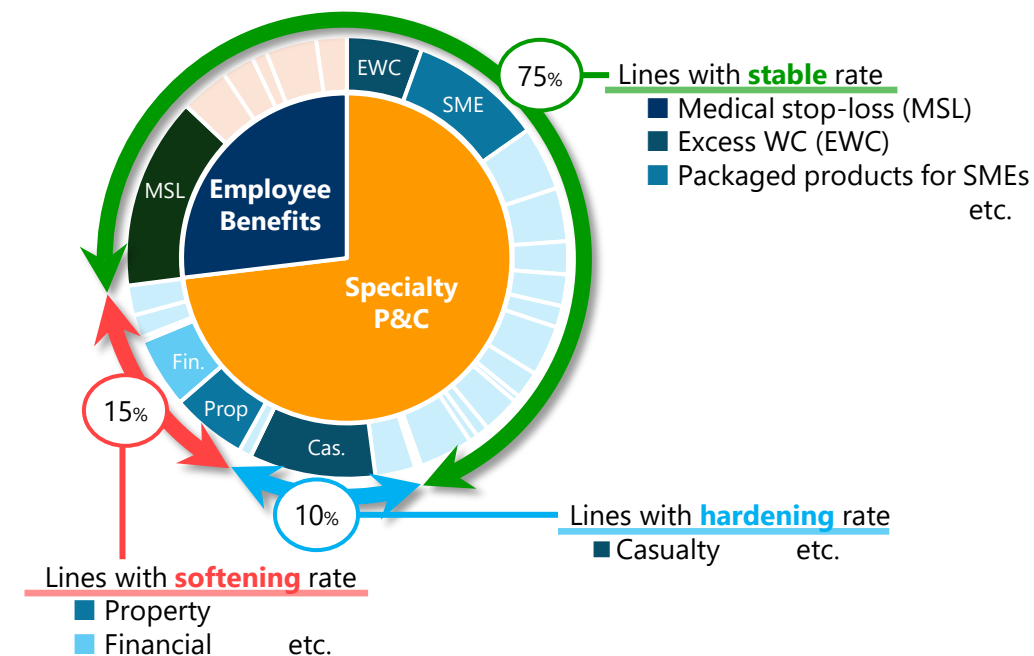
#### <Product Ranking\*1>

- Medical stop-loss No. **5**
- LTD/STD (Disability insurance) No. **9**/No. **11**

## Well diversified Portfolio

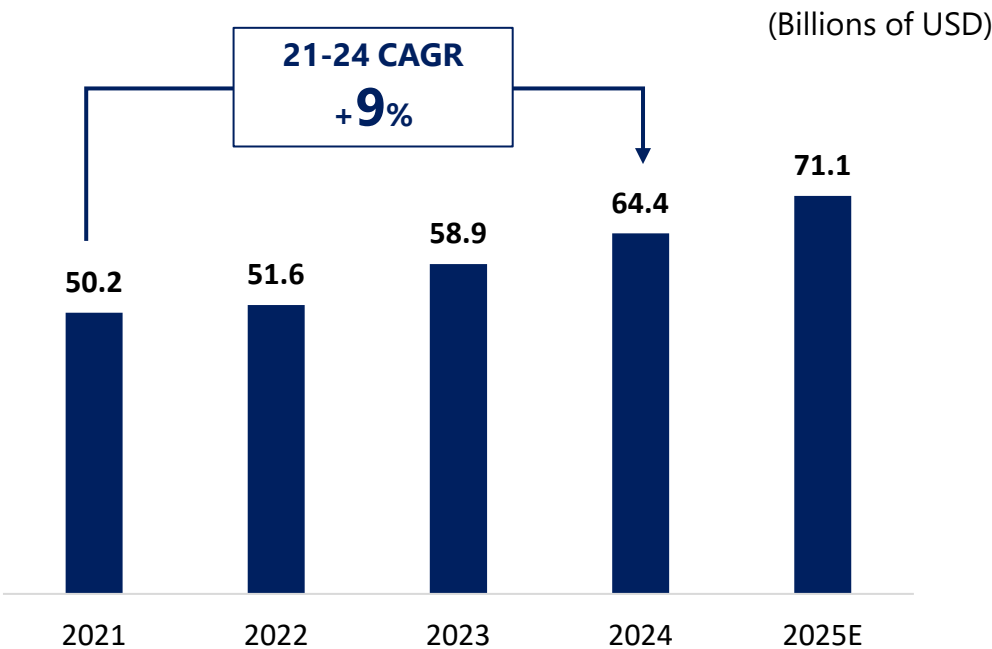
- ✓ A well diversified portfolio built over 20+ years
- ✓ Mix of products with different rate cycles reduces sensitivity to P&C rate cycles

#### <Premiums Structure by Product Line\*2>

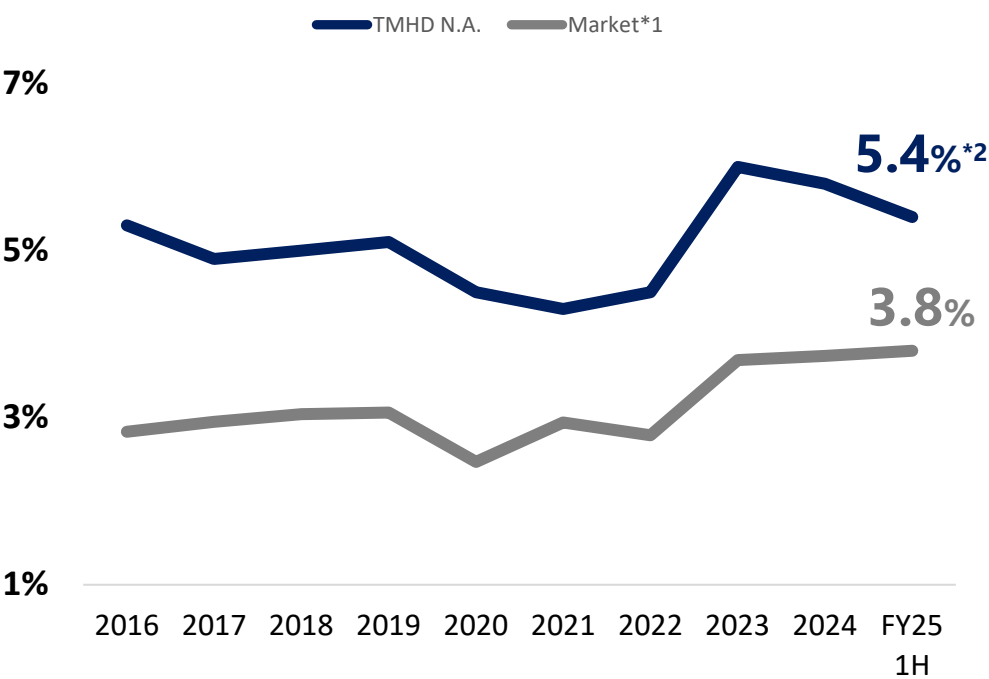


Expanding AUM and above market income yield keep us resilient even in a lower interest rate environment

Expansion of AUM



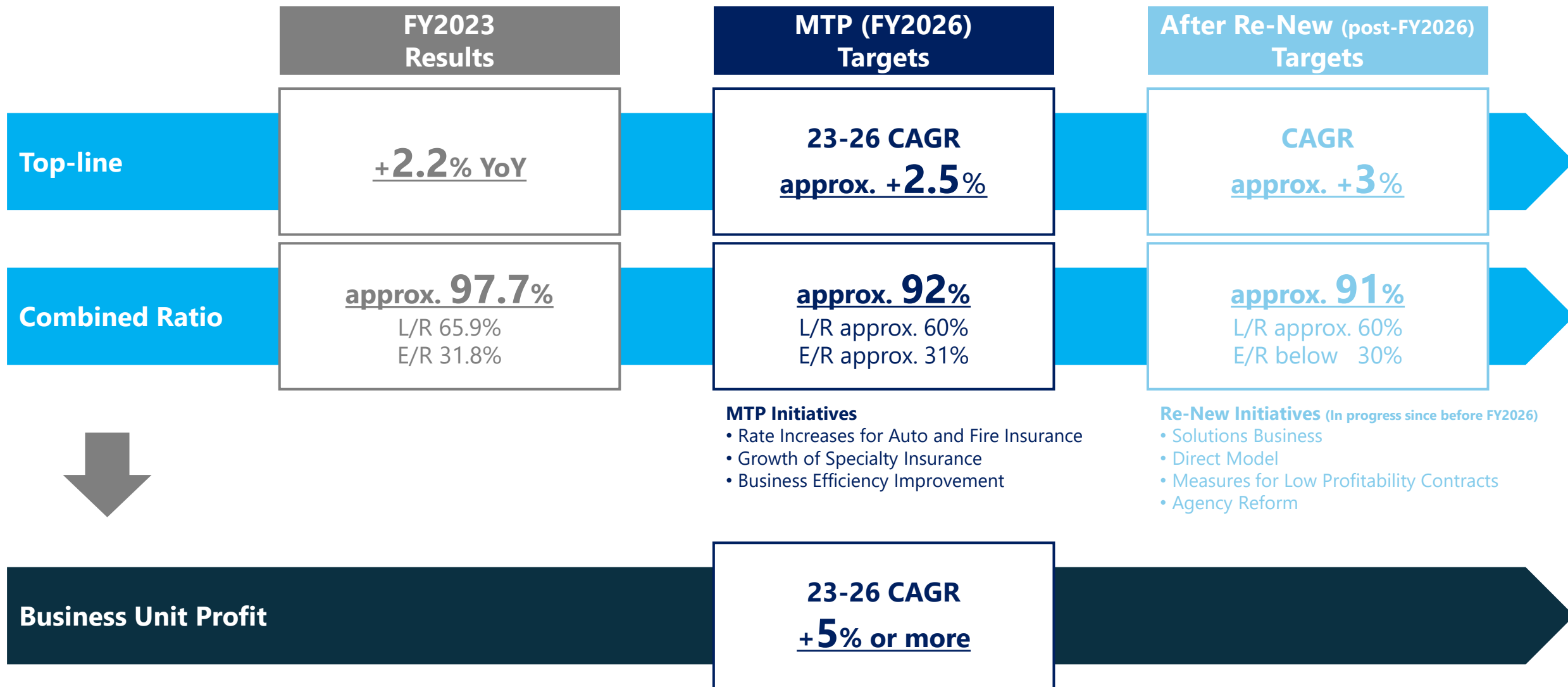
Above Market Income Yield



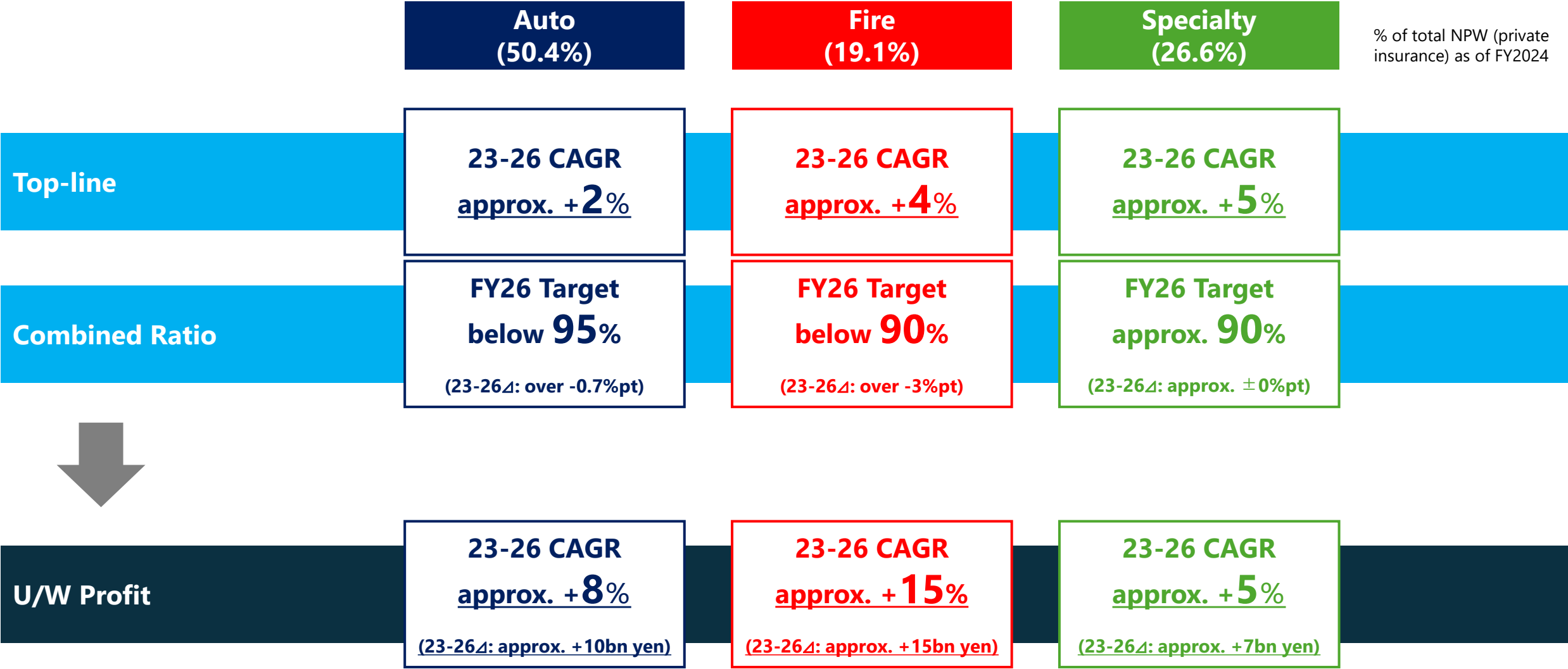
\*1: Average of U.S. property and casualty insurance companies (market capitalization of USD20bn or more)  
(Source) S&P Capital IQ, Factset  
\*2: Of which, Delphi Financial Group (DFG) portfolio income yield: 5.9%, other than DFG portfolio: 4.0%



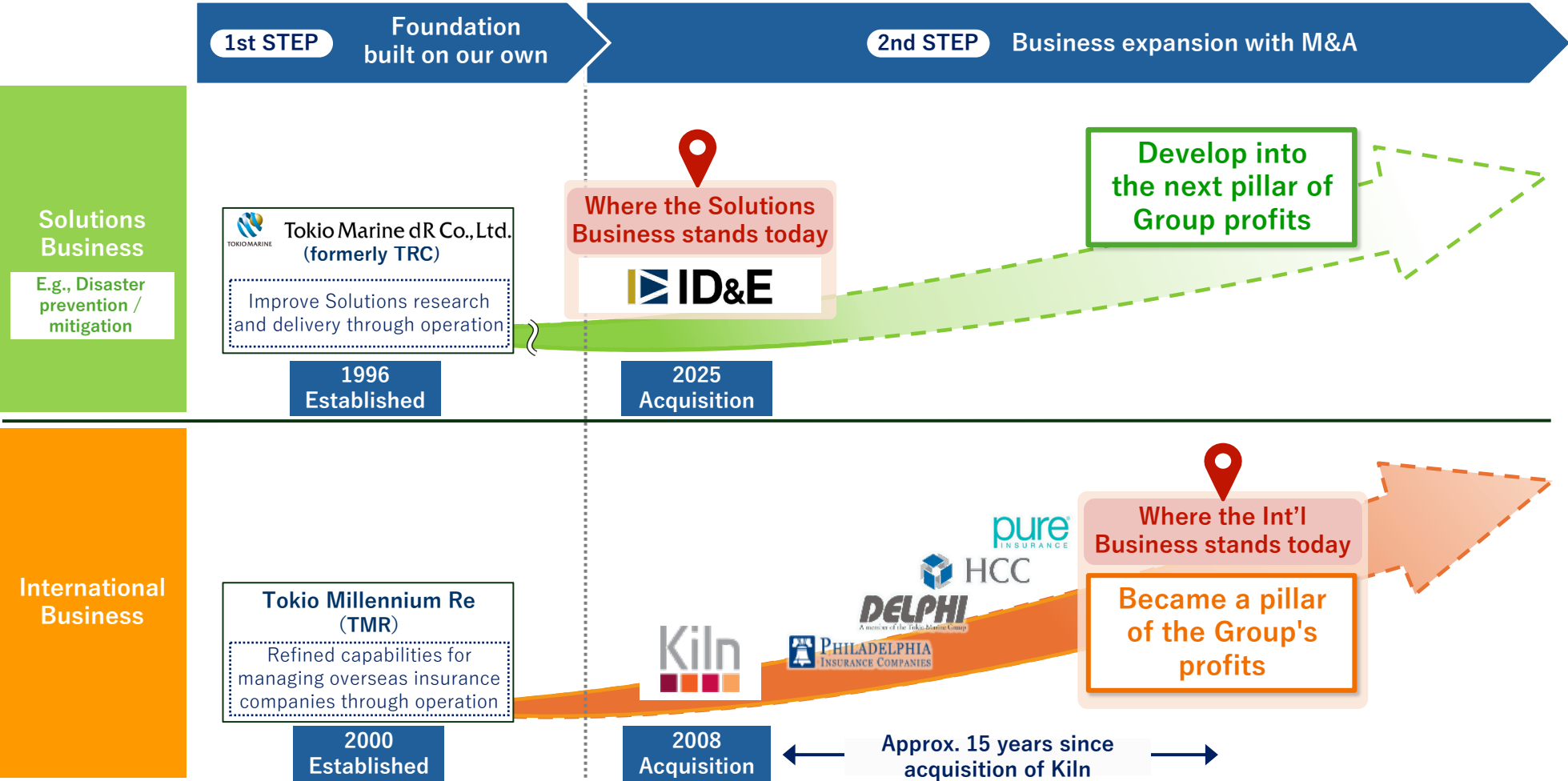
## MTP and Re-New will accelerate our competitive advantage



The three core lines of business are progressing smoothly toward achieving the MTP

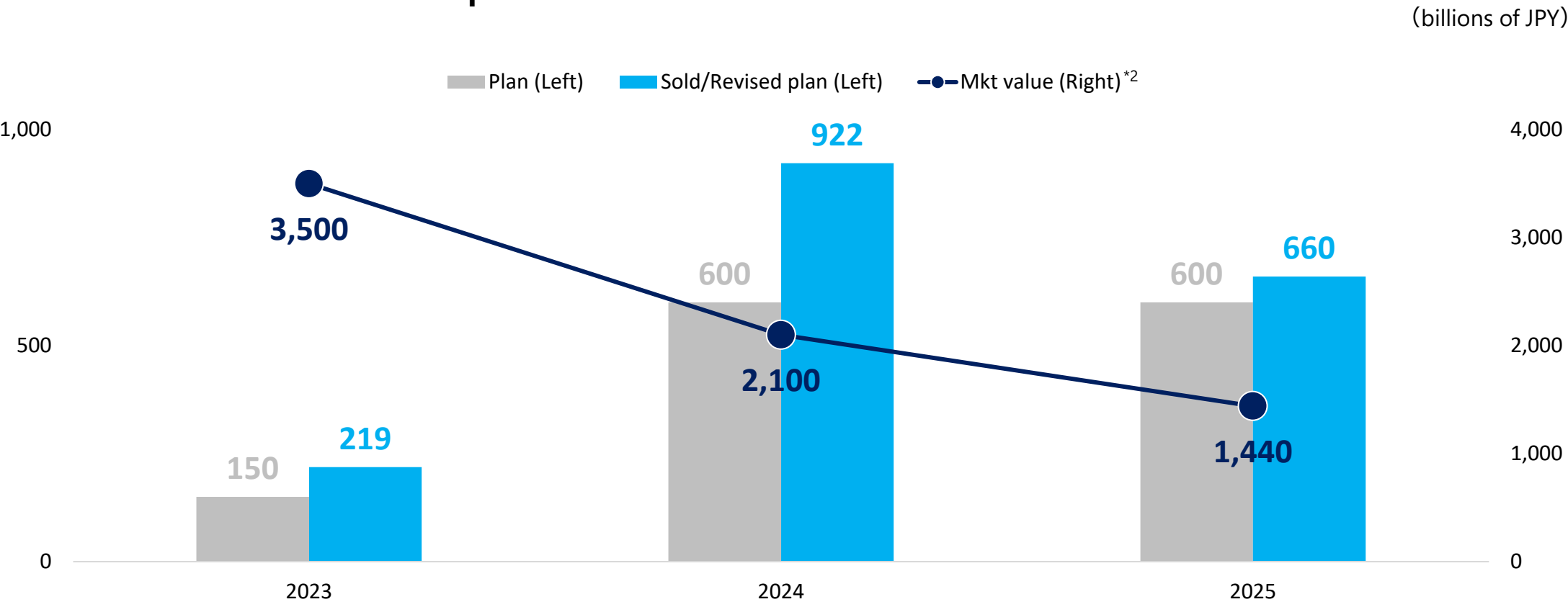


We will grow our solutions business into a key profit pillar, just as we have with our international business



Divestment of business-related equities down to zero\*1 by FY2029 (March 2030)

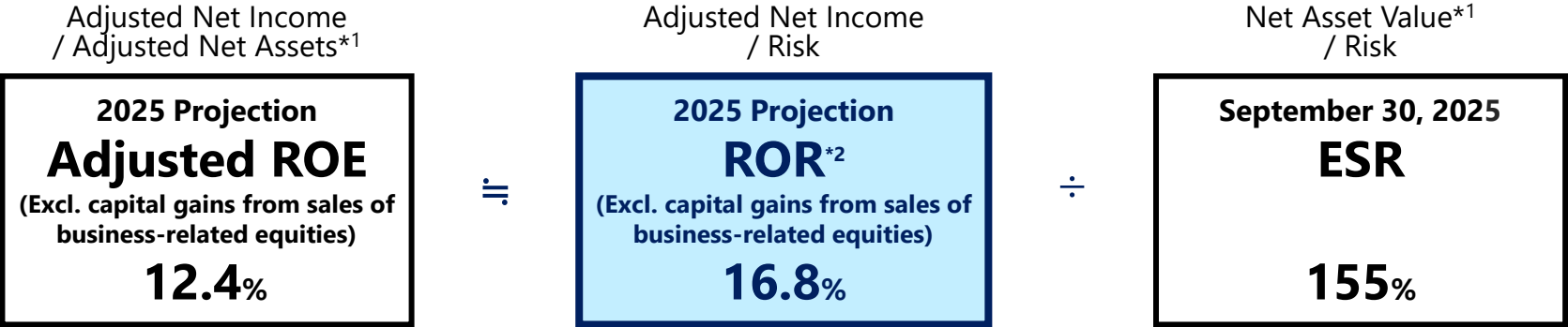
Status of sales of business-related equities



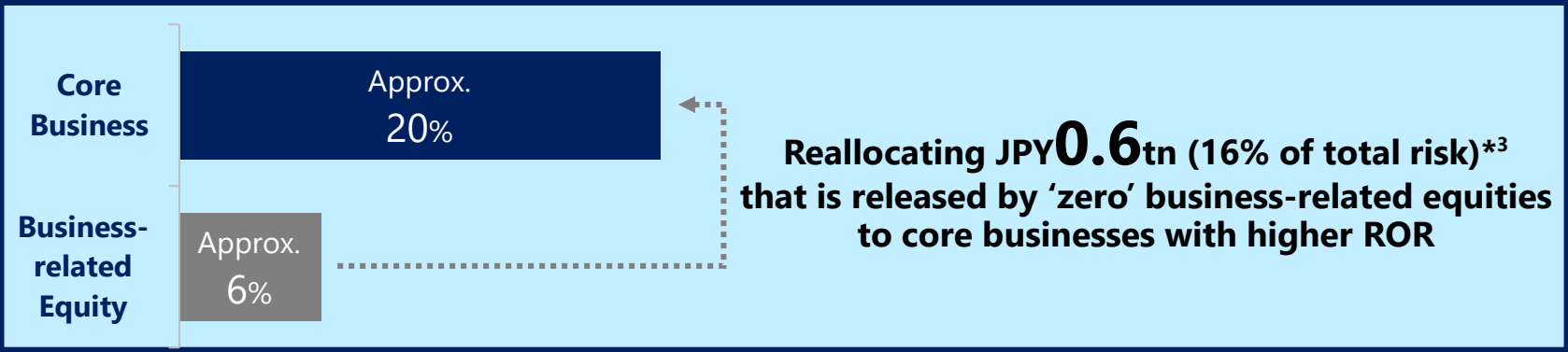
\*1: Excluding non-listed stocks (market value as of Mar. 31, 2025, c. JPY22.0bn in book value) and investments related to capital and business alliance, etc.

\*2: Outstanding amount at the end of each FY

Reinvestment of lower-ROR business-related equity into higher-ROR core business



Breakdown of FY2025 Projection ROR\*2 **16.8%**



\*1: Adjusted Net Asset is the average balance of financial accounting basis consolidated net assets adjusted for catastrophe loss reserves, goodwill, etc.  
Net Asset Value (after deducting restricted capital) is the balance at the end of the period based on the economic value of assets and liabilities which are measured at market value. As definitions differ to each, figures on each sides of the equation do not match

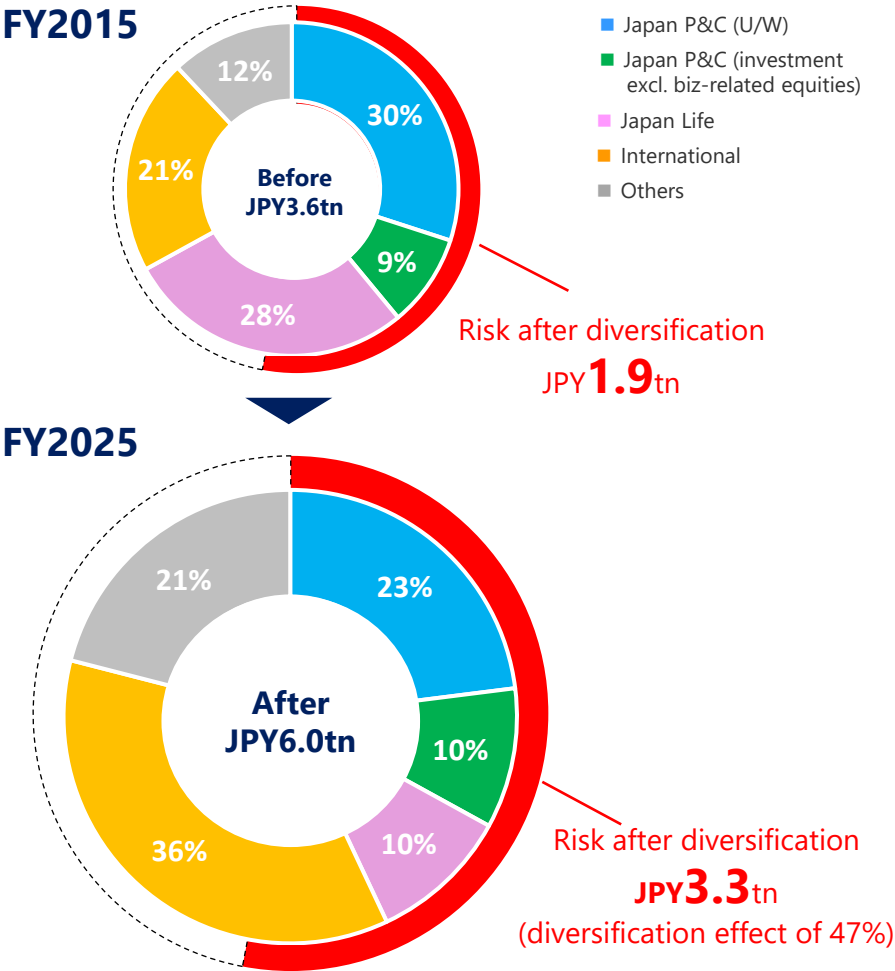
\*2: After diversification; after tax

\*3: As of Sep. 30, 2025

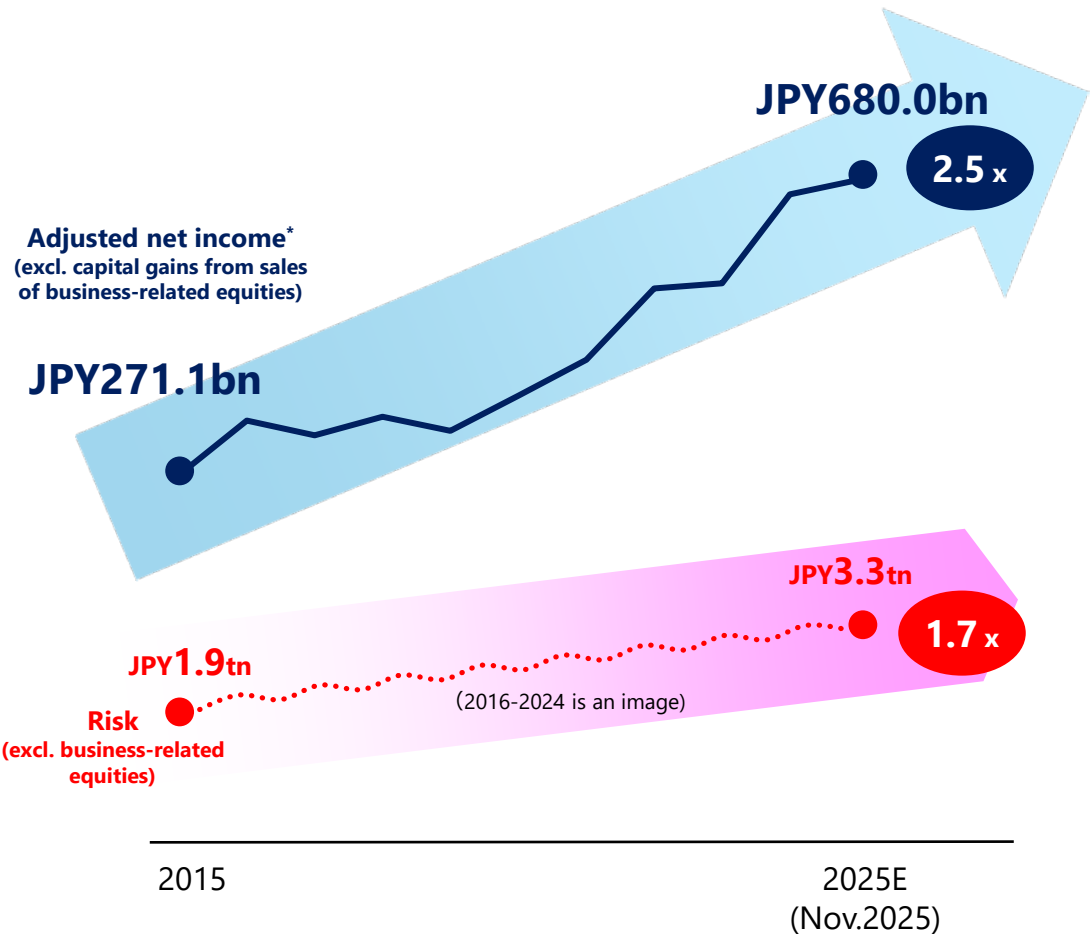


We have achieved high profit growth through global risk diversification strategy

Global Risk Diversification




Profit Growth Far Exceeding Increase in Risk (required capital)




Our Federated Model and Integrated Group Management attracts the best-in-class management team


**Officer & Chairman**




**Christopher Williams**  
Chairman of Int'l Business




**Brad Irick**  
Managing Executive Officer  
Co-Head of Int'l Business




**John Glomb**  
Managing Executive Officer




**Susan Rivera**  
Managing Executive Officer  
Co-CRSO




**Donald Sherman**  
Vice President  
Executive Officer  
Co-CIO



**José Adalberto Ferrara**  
Executive Officer




**Caryn Angelson**  
Executive Officer  
CDIO




**Stephan Kiratsous**  
Executive Officer  
Deputy CFO


**Global Talents in Key Functional Roles**




**Robert Pick**  
IT




**Gus Aivaliotis**  
Digital




**Dawn Miller**  
Audit




**Barry Cook**  
Retention Strategy




**Randy Rinicella**  
Legal and Compliance



**Daljitt Barn**  
Cyber



**Nick Hutton-Penman**  
Operation



**Mark Wilhelm**  
Broker Relationship

(As of November 2025)

<Group leaders with outstanding expertise>

Investment

- CEO of DFG. ~20 years in the insurance industry
  - He has extensive experience (more than 35 years) in asset management, having served as CEO of one of the largest unlisted mortgage companies in the US
- [Global Committees and Conferences]
- Investment Executive Roundtable
  - ERM Committee

Underwriting

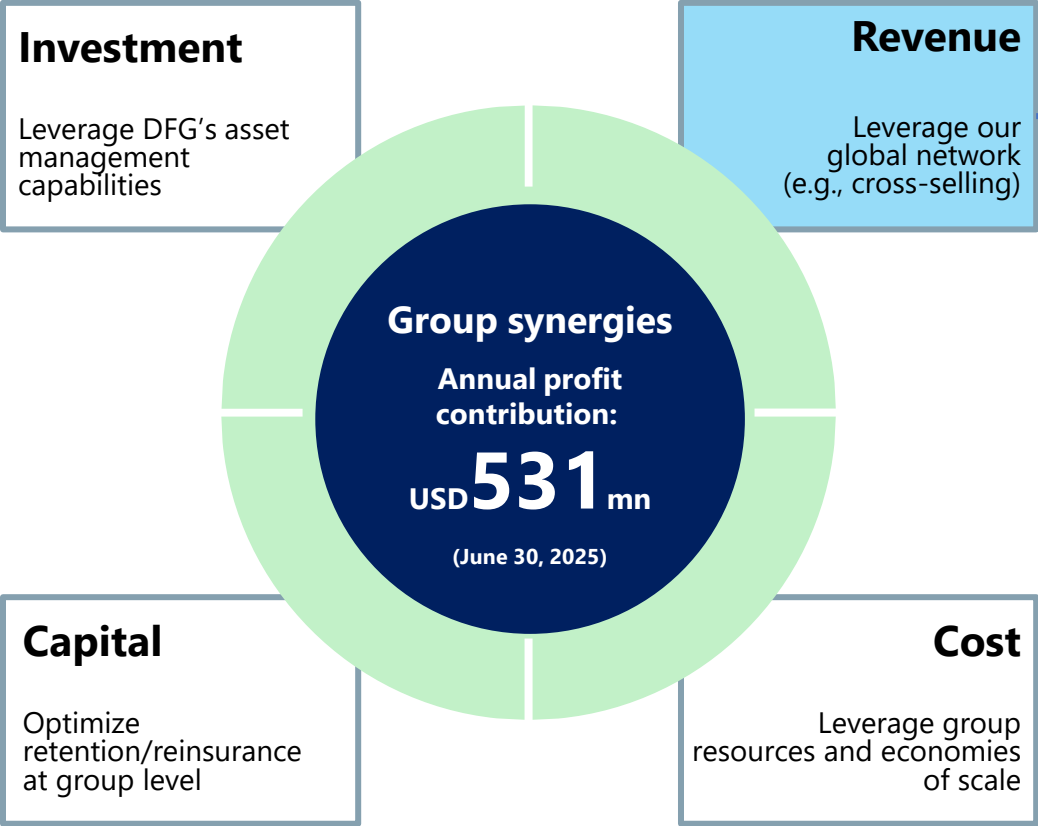
- CEO of Tokio Marine HCC (TMHCC)
  - Leveraging her expertise as an actuary, she has served as U/W manager for several product lines and as CEO of MGA with an edge in Specialty
  - APIW 2025 Insurance Woman of the Year\*
- [Global Committees and Conferences]
- Global Retention Strategy Committee (Co-Chairperson)
  - ERM Committee

Reinsurance

- Deputy CEO of TMHCC. He led TMHCCI as CEO for about 20 years till May 2025, contributing significantly to its business expansion
  - Playing active role mainly in reinsurance in London by leveraging his abundant experience of more than 40 years and his wide network
- [Global Committees and Conferences]
- Global Retention Strategy Committee (Vice Chairperson)

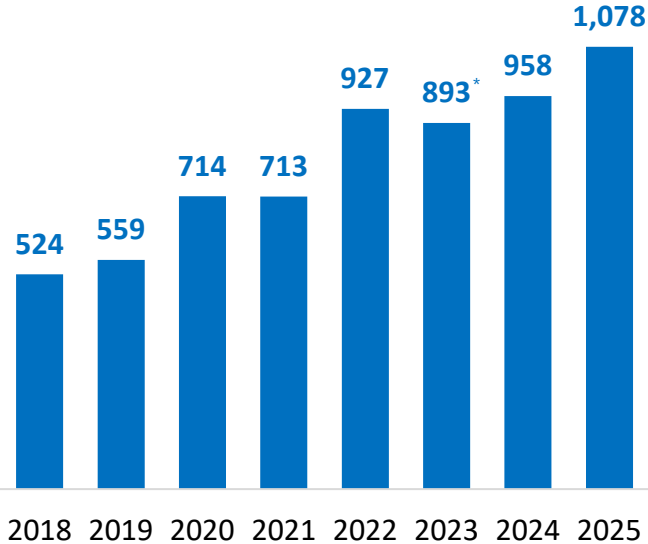
\*: The Association of Professional Insurance Women (APIW) awards program has a 50-year history. Recognize outstanding women who have achieved excellence in the insurance industry

Our Federated Model and Integrated Group Management also boost group synergies




Revenue synergy (Direct Written Premium)

(USD mn, Calculated as of June 30)



\*: DWP rose YoY excl. impact of loss of synergy from specific projects due to sale of Highland in 2022



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.

## Tokio Marine Group

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Global Communications Dept.  
Tokio Marine Holdings, Inc.**

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