Tokio Marine Holdings

Tokio Marine Presents

Special IR Meeting

December 5, 2022

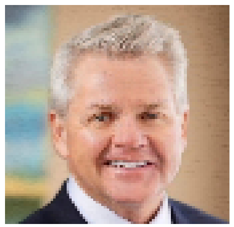
TMHCC CEO
Susan Rivera

PHLY Chairperson
Bob O'Leary

Co-CIO/DFG CEO
Don Sherman

CEO/CCO
Satoru Komiya

Co-Head of Int'l
Akira Harashima



Co-Head of Int'l
Chris Williams

CFO
Kenji Okada

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◆ Abbreviations used in this material

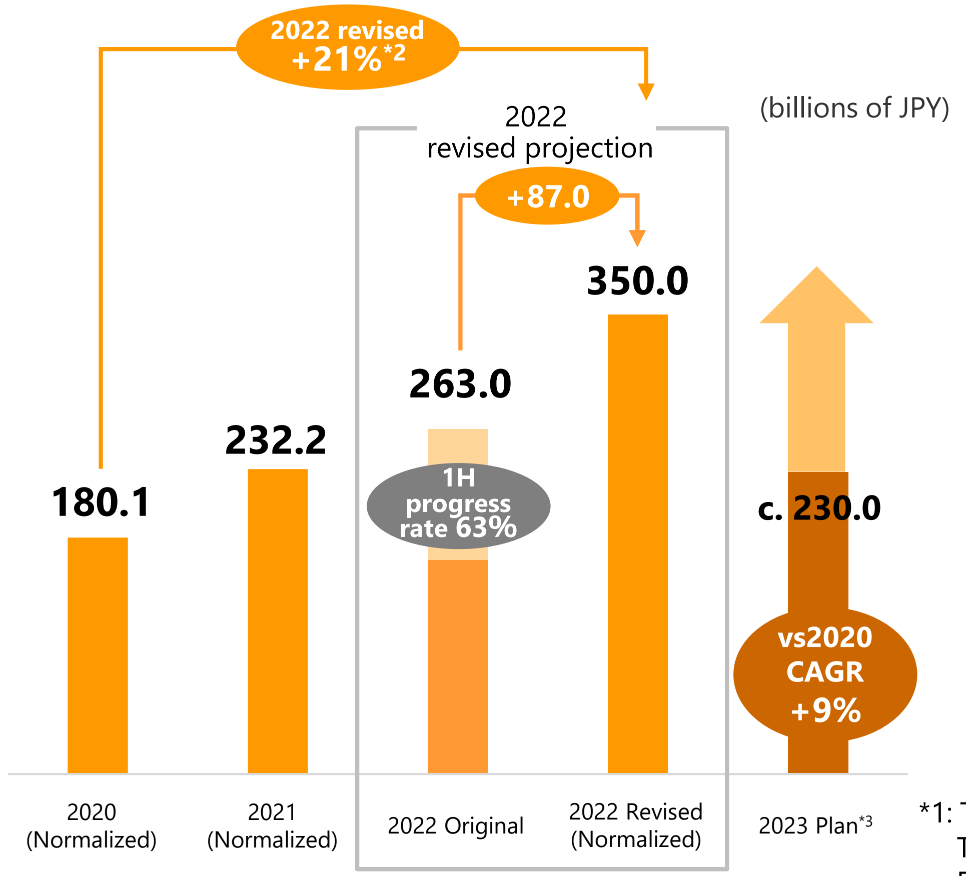
PHLY	: Philadelphia	TMK	: Tokio Marine Kiln
DFG	: Delphi	TMSR	: Tokio Marine Seguradora
TMHCC	: Tokio Marine HCC		

◆ "Normalized basis" in the material generally refers to the definition where natural catastrophes are adjusted to average annual level (other adjustments will be stated in the text)

[Progress of Current MTP] Overview of International Insurance Strategy

- **Current MTP aims to achieve +9% CAGR (c. +JPY50.0bn) through growth strategies in developed and emerging markets**
- **Revise 2022 projection (normalized basis) upward by +JPY87.0bn from original projection reflecting current strong underwriting and investment performance; CAGR from 2020 will be +21% (c. +170.0bn), significantly overperforming the plan**

Business Unit Profits[*1]



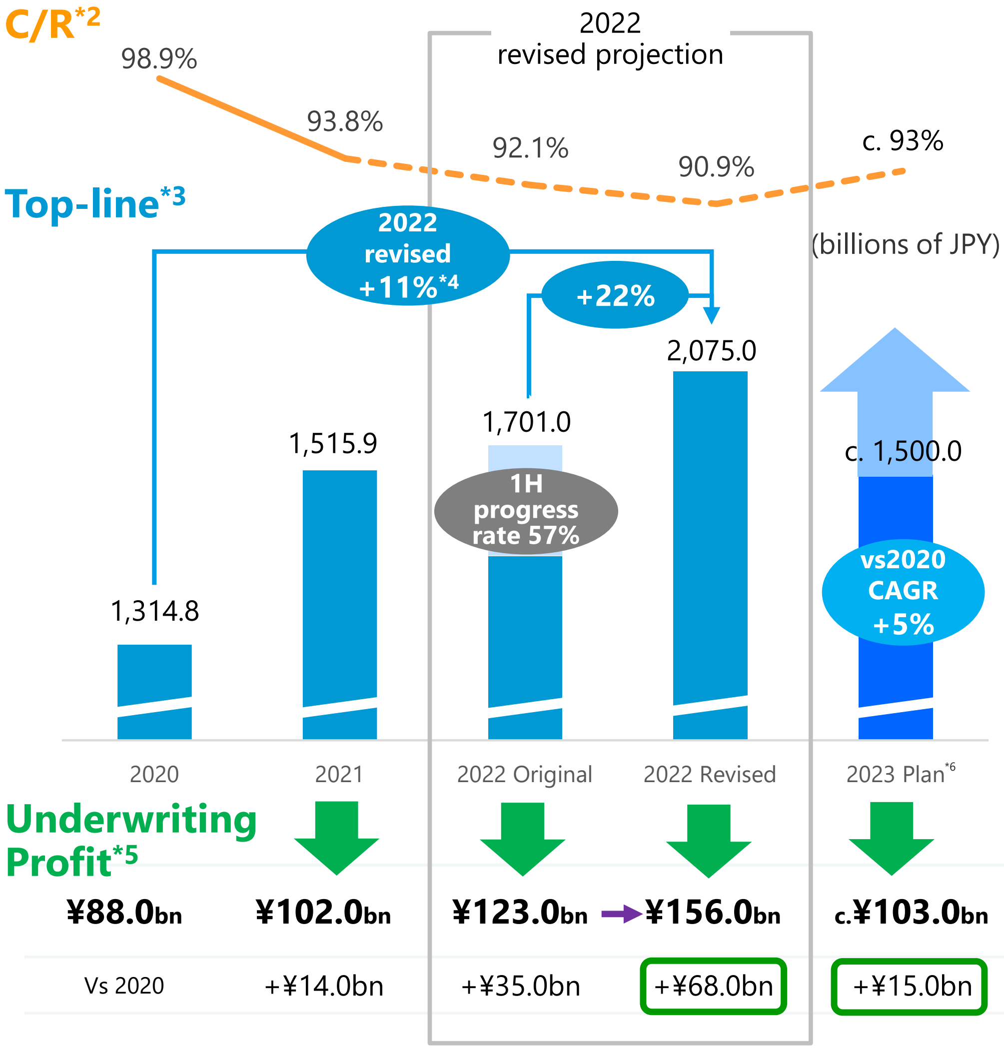
Key Measures	Progress Status
Advanced Markets ● Increase underwriting profits (increase margin and volume) ● Pure's growth ● Increase investment income	**2022 projection** **+JPY87.0bn vs original projection** ● The underlying tone is strong for both underwriting and investment mainly in developed markets; 1H progress rate is 63%, significantly exceeding original projection ● Revise projection upward due to the above
Emerging Markets ● Capture market growth	**Progress against current MTP** ● Significantly overperforming the plan as a result of the steady implementation of the initiatives listed in the left-hand side

*1: The 2020 figure is adjusted for the impact of natural catastrophes and COVID-19, etc.
The 2021 figure is adjusted for natural catastrophes, capital gains in North America, etc.
Revised 2022 projection is adjusted for the impact of COVID-19 in Taiwan, Russian-Ukraine war, capital gains in North America, etc.
*2: FX rate is as of Mar. 31, 2021
*3: Plan created in 2020

[Progress of Current MTP] Increase Underwriting Profits

Developed Markets

- **Current MTP aims to increase underwriting profit by +JPY15.0bn (before tax)*1 by pursuing top-line growth while maintaining favorable C/R**
- **Revise 2022 projection (normalized basis) upward by +JPY33.0bn from original projection reflecting improved profitability and top-line growth; the revised projection is +JPY68.0bn larger than the 2020 result and significantly greater than the plan**



Key Measures	Progress Status
Top-line growth ● Rate increases ● New risk-taking	**2022 projection** **+22% vs original projection** ● 1H progress rate is strong at 57% mainly thanks to rate increases based on loss costs and expansion of businesses that meet profitability target ● Revise projection upward reflecting strong 1H results
● Bolt-on M&A	**Progress against current MTP** ● Exceeding the plan with steady actualization of the impact of bolt-on M&As
Maintain strong profitability ● Maintain strict underwriting discipline	**2022 projection** **C/R -1.2pt vs original projection** ● 1H C/R was favorable against original projection mainly thanks to rate increases and underwriting expansion in more profitable segments ● Revise projection upward
● Improve operation efficiency	**Progress against current MTP** ● Steady progress in profitability increase through portfolio management and efficiency improvement measures in each GC

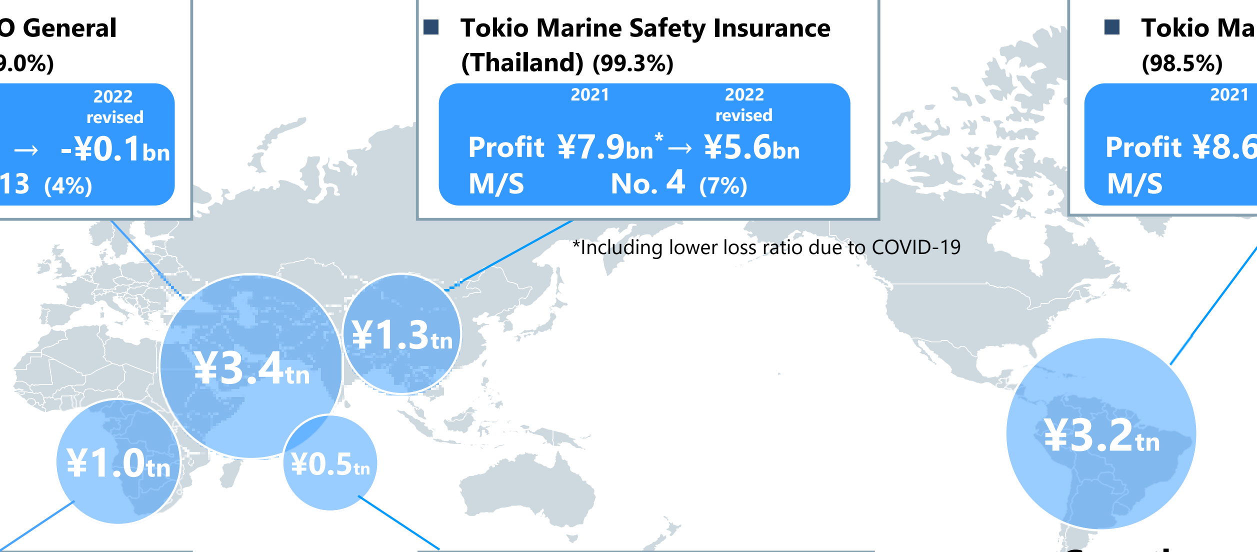
*1: Business Unit Profit basis
*2: North America + Europe segments. Include policies with high C/R such as DFG's excess workers' compensation and life insurance.
C/R excluding one-time factors are: 93.3% (2020 actual), 93.0% (2021 actual), and 90.2% (2022 revised projection)
*3: Total NPW of North America and Europe segments. For 2020 and 2023, FX rate is as of Mar. 31, 2021
*4: FX rate is as of Mar. 31, 2021
*5: Estimated with top-line x (1-C/R) (before tax). Adjusted C/R in *2 above is used for 2020, 2021, and 2022 revised projection, excluding FX rate impact
*6: Plan created in 2020

[Progress of Current MTP] Emerging Markets Strategy

Emerging Markets

- **Current MTP aims to achieve CAGR of +10% or higher**
- **2022 revised projection (normalized) is far exceeding projections, as current performance is strong at CAGR of +31%*1 vs 2020 result**

<Our major P&C business network in emerging countries>



India

- **IFFCO-TOKIO General Insurance** (49.0%)

	2021	2022 revised
Profit	¥0.2bn	→ -¥0.1bn
M/S	No. 13 (4%)	

Thailand

- **Tokio Marine Safety Insurance (Thailand)** (99.3%)

	2021	2022 revised
Profit	¥7.9bn*	→ ¥5.6bn
M/S	No. 4 (7%)	

*Including lower loss ratio due to COVID-19

Brazil

- **Tokio Marine Seguradora** (98.5%)

	2021	2022 revised
Profit	¥8.6bn	→ ¥12.1bn
M/S	No. 7 (5%)	

South Africa

- **Hollard Group** (22.5%)

	2021	2022 revised
Profit	-¥0.6bn	→ ¥1.0bn
M/S	No. 2 (9%)*2	

Malaysia

- **Tokio Marine Insurans (Malaysia)** (100%)

	2021	2022 revised
Profit	¥3.7bn*	→ ¥3.3bn
M/S	No. 7 (5%)	

*Including lower loss ratio due to COVID-19

<Growth exceeding the market>

<Non-Life Premiums*3>

2016-2021 CAGR

8.3%

vs Market **+0.5pt**

Profits: Business unit profits
M/S: Source: AXCO, IRDAI, IPRB、SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority
Figures in brackets by the company name: Ownership ratio as of Mar. 2022
Figures in circles: GWP as of FY2021 Source: Swiss Re

*1: FX rate is as of Mar. 31, 2021.
*2: M/S of P&C business. (2020)
*3: NWP for TMHD, GWP for market Source: Swiss Re

Disciplined In/Out Strategy

- **Select and execute only high ROI M&A transactions with synergy effects that contribute to risk diversification based on determination of intrinsic value of the target. Continue patiently looking for opportunities to execute large-scale M&As. Focus on Market Intelligence activities. (Establishment of new Canadian business and exit from Highland and TMK reinsurance business, as part of this strategy)**

Strict acquisition criteria

Target (Three principles of M&A)
- Cultural fit
- High profitability
- Solid business model

Hurdle rate
- Cost of capital (7%)
- \+ Risk premium
- \+ Country interest rate spread

M&A / New Establishment IN

Kiln	Philadelphia Insurance Companies	Delphi	HCC	Pure Insurance	Tokio Marine Canada
Mar. 2008	Dec. 2008	May 2012	Oct. 2015	Feb. 2020	**Jun. 2022**

(Reference) Forward-looking and disciplined portfolio review

Divestment / Run-off OUT

Europe Non-Japanese business*1	Tokio Marine Life	Egypt Takaful Life	Highland*2	TMK reinsurance business
Jan. 2019	Mar. 2019	Sep. 2020	**Aug. 2022**	**Sep. 2022 Run-off**

*1: UK non-Japanese business and part of non-Japanese business in continental Europe with low profitability (continue Lloyd's business)
*2: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

Track Record of M&A (Inorganic Growth)

- **Five subsidiaries acquired with large M&A has kept outperforming market growth after joining our Group**
- **ROI is significantly above TMHD capital cost (7%) at 16.1%**

Growth after joining Group*1

TOKIO MARINE KILN

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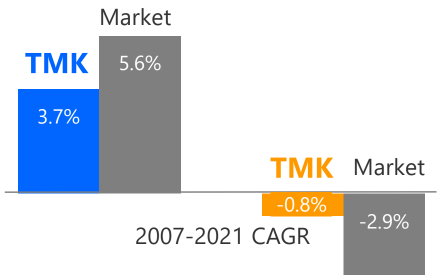

PHILADELPHIA INSURANCE COMPANIES

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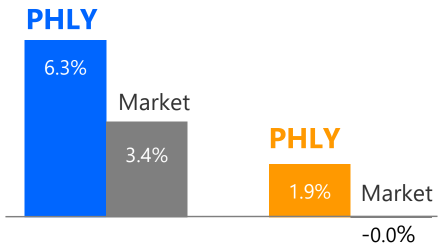

DELPHI

A member of the Tokio Marine Group

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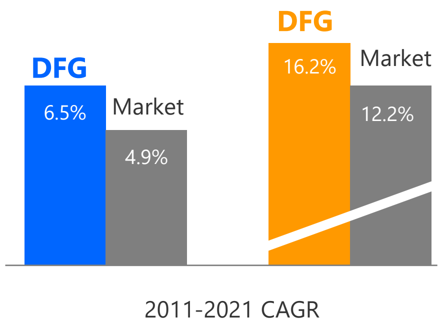

TOKIO MARINE HCC

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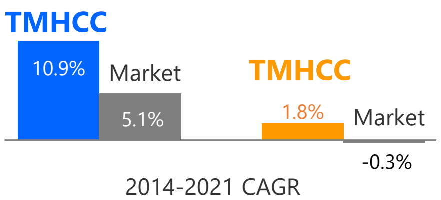
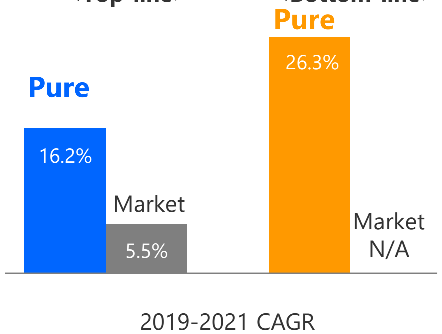
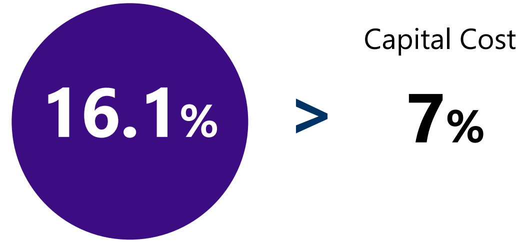


pure INSURANCE

<Top-line> <Bottom-line>



ROI for large-scale M&A*2



*1: TMHD top-line/bottom-line is local financial accounting basis, Pure's top-line is the premiums under management company
Market for TMK: all Lloyd's companies, Other: North American non-life insurance
Source: Lloyd's Annual Report, S&P Capital IQ

*2: ROI was calculated by using the sum of business unit profits under FY2022 revised projection as numerator and the sum of acquisition amounts as denominator.
(Different formula from ROE (=RoR / ESR) which reflects risk diversification effect, etc.)

Group Synergies

- **Continuously increased synergies in the four areas to achieve USD397mn annual profit contribution**

Revenue

Leverage our global network

Investment

Leverage Delphi's asset management capabilities

Group Synergies

Annual profit contribution

USD 397mn

(June 30, 2022)

Capital

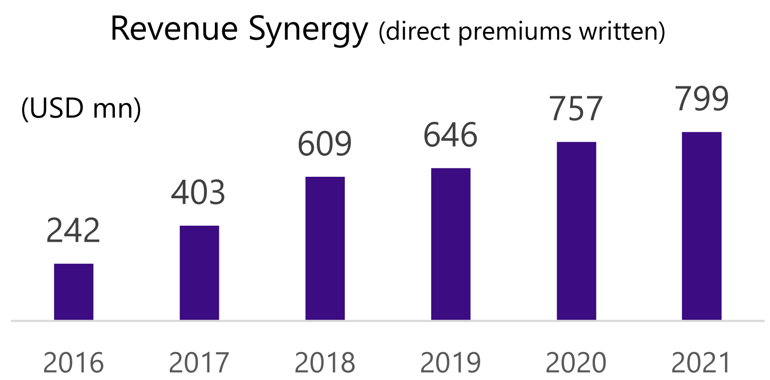
Optimize retention / reinsurance at group level

Cost

Leverage group resources and economies of scale

Reference: Example of revenue synergy

Cross-selling	Cross-sell reference to TMNF customers
Joint Approach	Joint approach for mega-events and large corporations
Regional Expansion	Lateral expansion of specialty products
Strategic Use of Group Asset	Leverage group capital, intellectual/human capital, and network



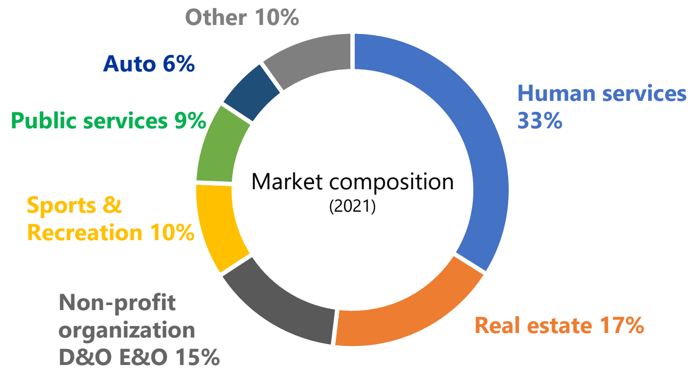
[Basic Information] PHLY

PHILADELPHIA INSURANCE COMPANIES

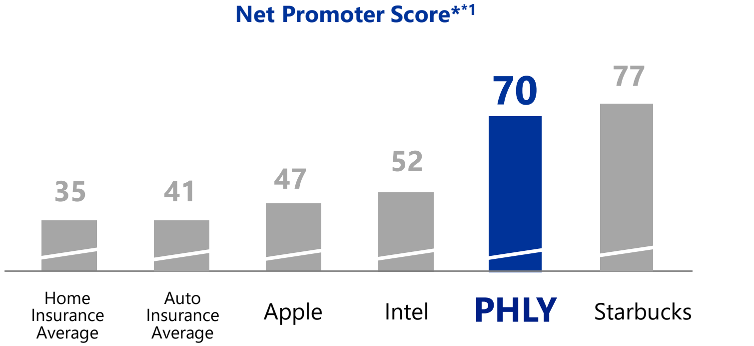
Build competitive edge focusing on niche markets

What's PHLY

■ Focus on niche markets



■ Strong customer loyalty



*1: Indicator to measure customer loyalty and their willingness to use products/services continuously. It shows how likely a customer recommends a brand to others.
PHLY: 2021 data.
Source: Customer GURU, NICE Satmetrix 2022, Consumer Net Promoter Benchmark Study

Current Focus

■ Steady profit growth while managing social inflation*[2]

Rate Increases	Rate increases above loss-cost (see right)
Enhance disciplined underwriting	Enhanced disciplined underwriting by tiering strategy, reduce limits, etc.
Mitigate inflation risks	Accelerated settlements and reduced lawsuits by c. 60%
Reference: reserves provision	Set as early as in FY2019 the provisions for the past reserve ($273m) *No significant increase in provisions since then

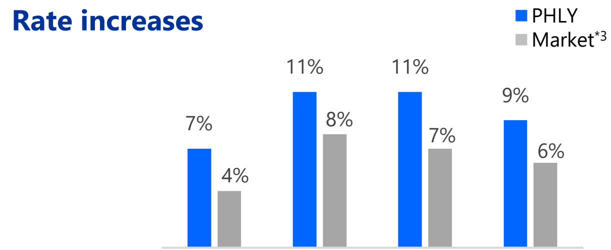
*2: Social inflation refers to skyrocketing compensatory awards resulting from aggressive litigation practices, plaintiff-friendly jury composition, and other trends.

■ Enhance resilience against nat-cat risk in light of Texas winter storm

✓ Promote rates increase, non-renew or declinature, improvement of underwriting terms, etc., in Texas

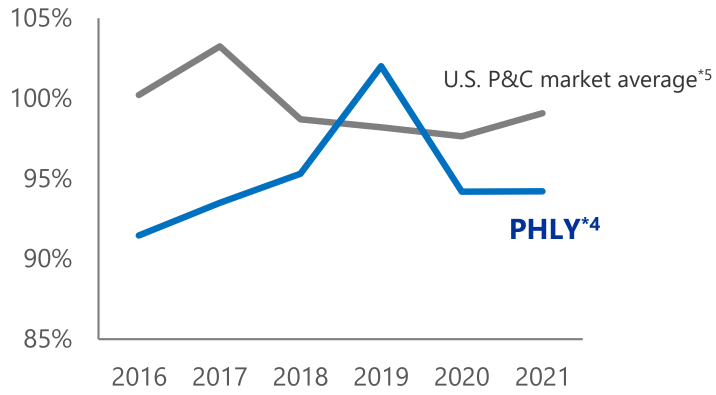
Results

■ High renewal ratio and rate increases



Renewal ratio	2019	2020	2021	2022 1H
PHLY	89.6%	86.2%	90.1%	91.6%

■ Favorable combined ratio

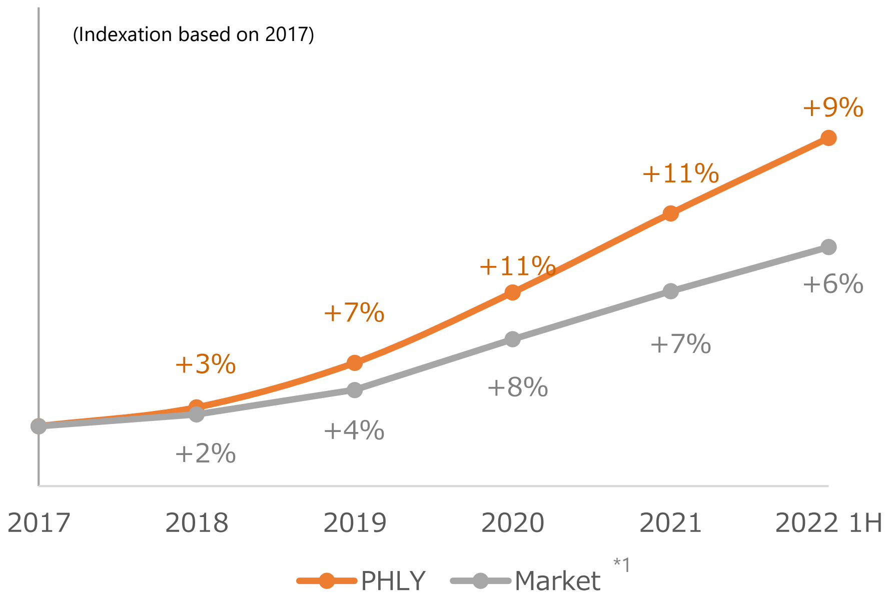


*3: Source: Willis Towers Watson
*4: Local management accounting basis. 2019 temporary increase due to increase in past reserve provision
*5: Source: S&P Capital IQ

Forward Looking Rate Increases

- **Achieving above market rate increase not only covering loss-costs with forward-looking rate increase leveraging on our strength**

Rate Increase
(% are YoY rate increase)

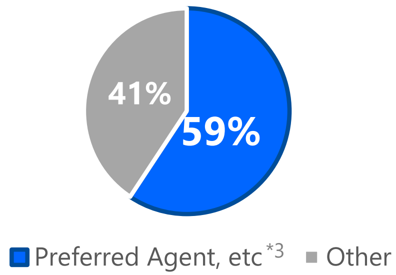


Our Strength

PHILADELPHIA INSURANCE COMPANIES

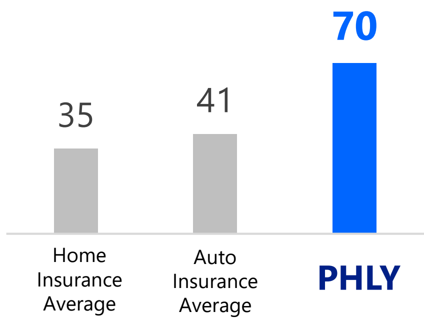
Strong Agent/Broker Network*2

- Strong relationship with leading agents/brokers that enables disciplined underwriting



Net Promoter Score*4

- Provide superior expertise and high-quality products and services that meet customers' needs



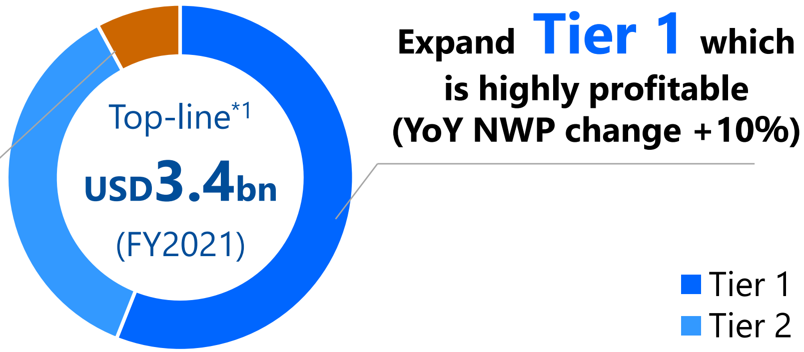
*1: Source: Willis Towers Watson
*2: PHLY's FY2021 new business sources (GWP)
*3: PHLY's Preferred Agents and equivalent brokers
*4: Indicator to measure customer loyalty and their willingness to use products/services continuously. 2021 data for PHLY
Source: Customer GURU, NICE Satmetrix 2022, Consumer Net Promoter Benchmark Study

Improve Profitability through Portfolio Management

- **Achieving sustainable expansion of portfolio profitability by risk selection that capture market hardening opportunities together with bolt-on M&A and disciplined underwriting**

Portfolio Management based on profitability

Implement more disciplined UW to low profitable segment
Tier 3
(YoY NWP change -18%)



Expand Tier 1 which is highly profitable
(YoY NWP change +10%)

Tiering all products into Tier 1 – 3 based on profitability
Disciplined UW approach on each Tiers would lead to enhance portfolio profitability

*1: NWP

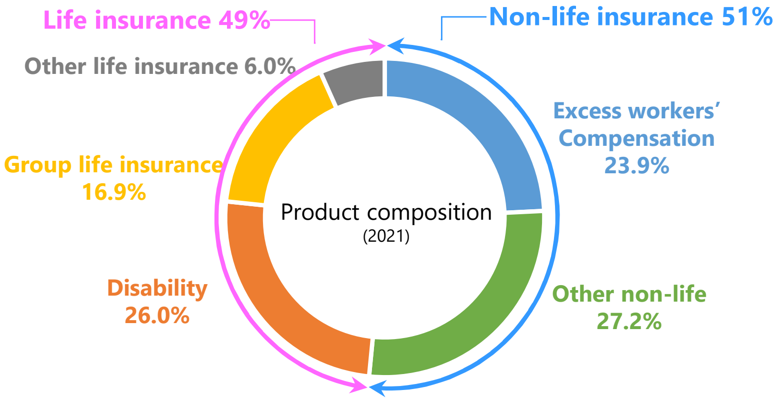
[Basic Information] DFG

DELPHI — A member of the Tokio Marine Group

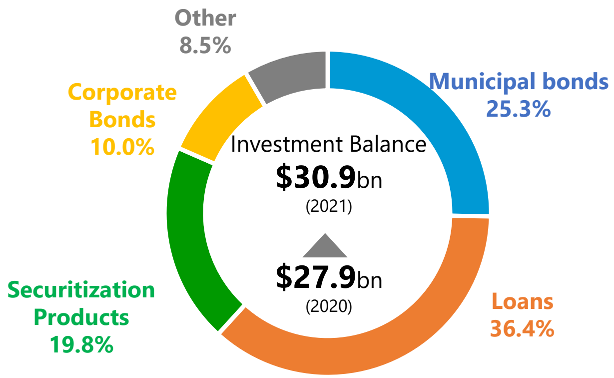
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ **Strength in employee benefits and retirement products/services**



■ **Growing AUM and diversified investment portfolio**



In addition to the above, managing $15.8bn of Group company entrusted assets

Current Focus

■ **Enhance underwriting**

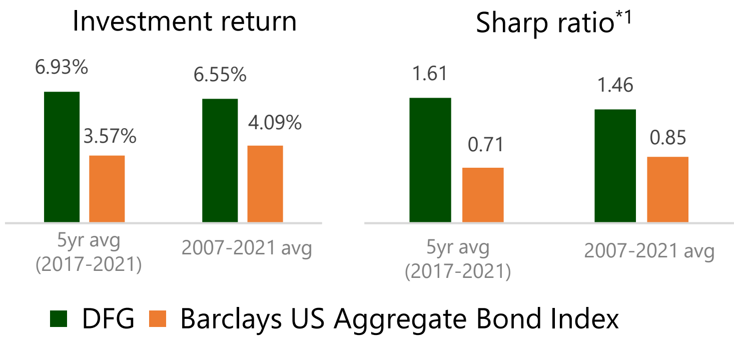
✓ Increased rates for excess W/C and self-insurance amount to mitigate the effect of current inflation

■ **Response to changes in environment including rising interest rates**

✓ Utilize DFG's strength in abilities to gather and analyze information to develop flexible portfolio according to investment environment

✓ Currently securing high return by increasing variable interest products and products with high yield requiring expertise

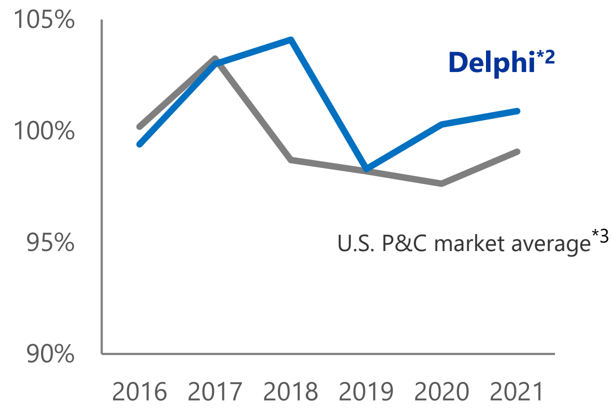
<Track record vs. index>



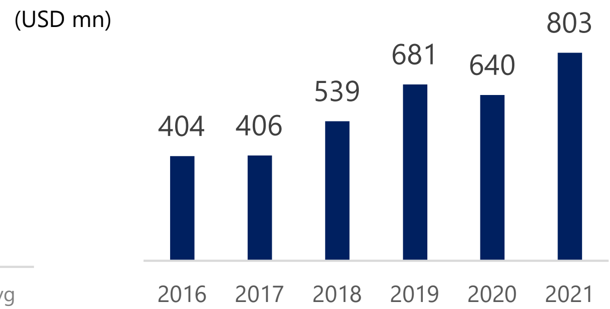
*1: Measures excess return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M

Results

■ **Combined ratio**



■ **Strong profit*4 growth**

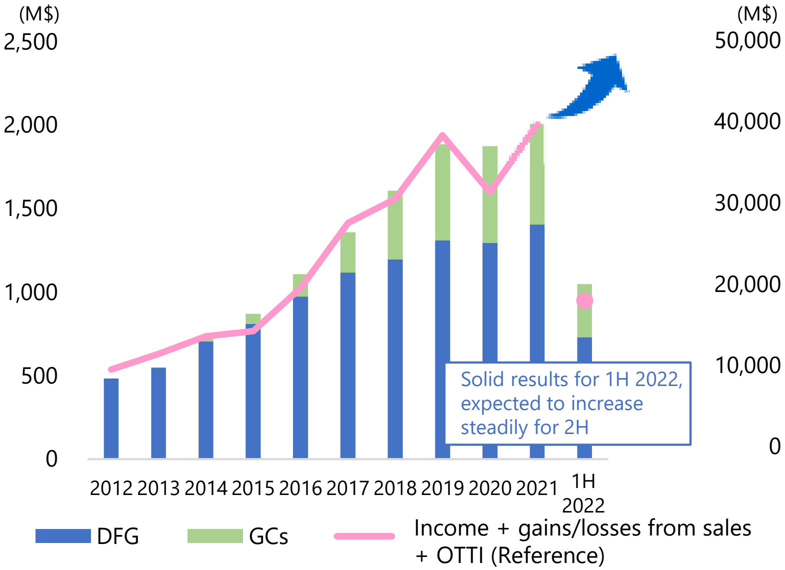


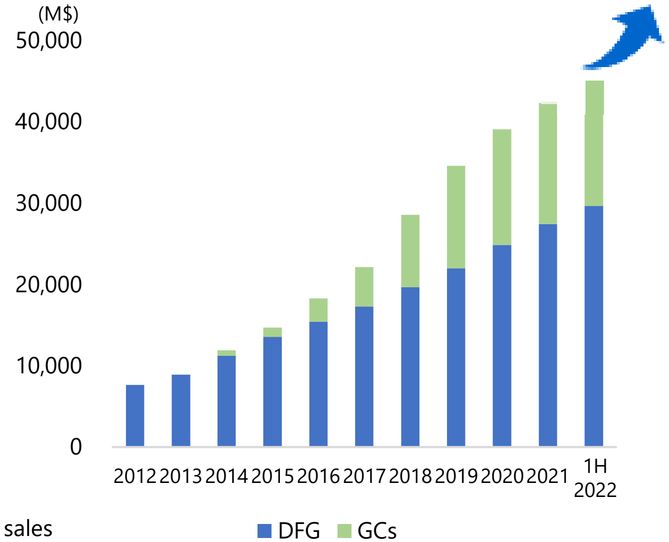
*2: Local management accounting basis. Temporary increase due to review of reserves in 2018. Includes impact of COVID-19 for 2020 and 2021
*3: Source: S&P Capital IQ
*4: Business unit profits - capital gains/losses (after tax)

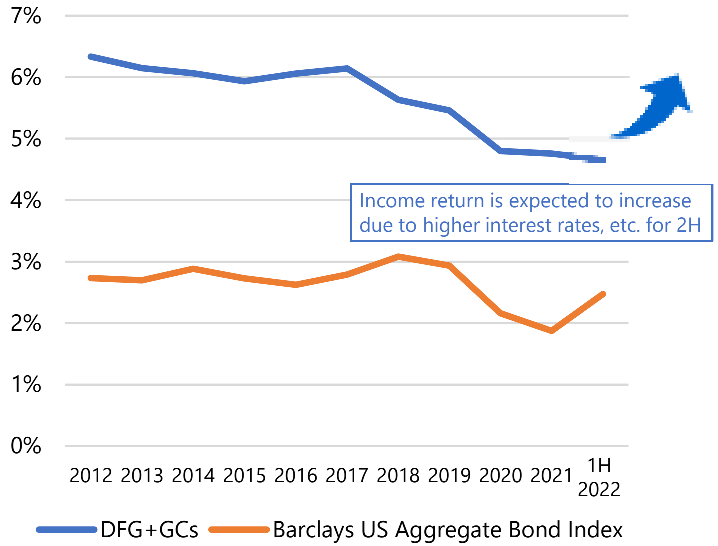
DFG's Credit Management Capabilities (1)

- **DFG has to date achieved increased investment income at a pace exceeding the market and is currently maintaining strong performance**
- **Select investees depending on the investment environment based on "held-to-maturity investment style" backed by long-term and stable nature of investment funds**

Stable growth in investment income (DFG-managed*) = **Increase in AUM on the back of growing business and assets managed by DFG (DFG-managed*)** × **Higher income return than index**







*: Assets managed by DFG for key GCs (TMNF, TMNL, NF, PHLY, TMAIC, TMHCC)

(Reference) 1H 2022 investment action examples

- As the U.S. entered the monetary tightening phase, DFG preferred variable rate assets and increased CRE loans in particular
- As the weight of variable rate assets increased, DFG controlled duration by increasing investment in high-rating (AA to A) long-term municipal bonds
- For CRE loans, DFG avoided the office sector due to the likely increase in risks following workstyle changes post-COVID and focused on sectors which were expected to enjoy stable demand such as multi-dwelling properties, warehouses, and logistics facilities

DFG's Credit Management Capabilities (2)

- **Long-term and predictable liability cashflows which accept liquidity risks and the highly specialized and experienced investment team are the strength and uniqueness of DFG's asset management. These factors will likely result in highly reproducible returns in the future**
- **Continue increasing stable returns through investments requiring expertise with an awareness of risk-return performance**

Strength and uniqueness of DFG investment team

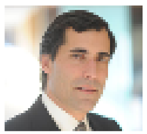
Long-term, predictable liability cashflows

- Long-term and predictable insurance liability cashflows accept liquidity risks (tolerating short-term market fluctuations and earning long-term, stable excess profit)

Investment team with highly reproducible returns

- Team experienced numerous market cycles including the GFC and COVID-19, and produced stable returns throughout the crisis
- Hands-on management involvement ranging from the selection of outside asset managers to development of investment strategies

Donald Sherman
DFG CEO



Stephan Kiratsous
DFG CFO

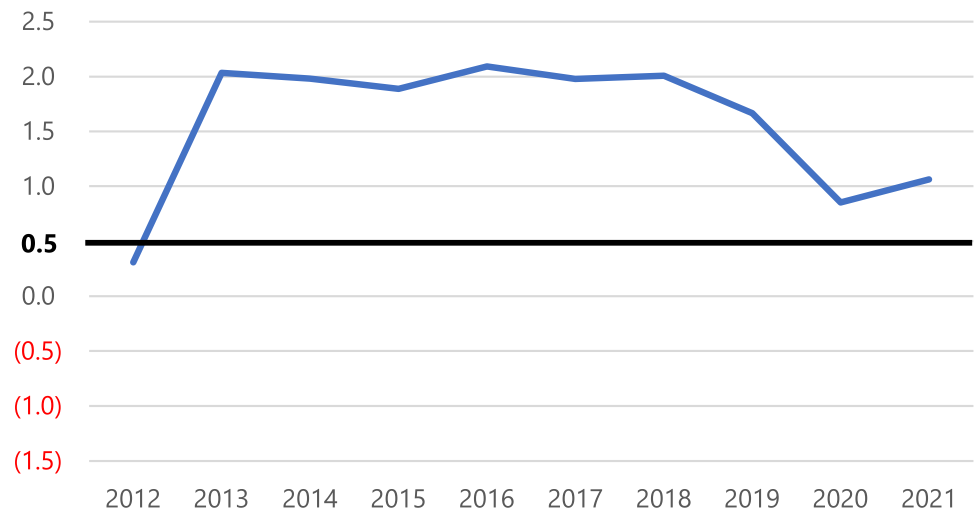
Vincent Kok
DFG CIO

- Execute agile asset allocation according to the investment environment by data gathering and analysis leveraging broad network
- Contribute to profit through highly specialized investments such as CLO and CRE loans

DFG's investment portfolio incorporating Tokio Marine's risk management

- Tokio Marine Group's risk management framework is embedded in DFG from its management to front-line asset managers
- Control the entire portfolio's credit risk within a certain limit with an awareness of risk-return optimization in allocation

<Maintained high information ratio*>



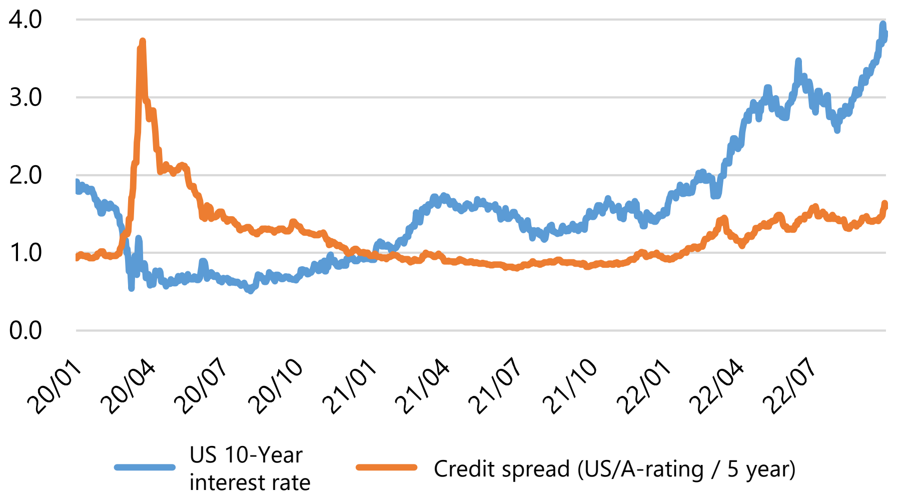
*: Excess return on benchmark (Barclays US Aggregate Bond Index) / 5Y average volatility
Larger figures present higher excess returns on risk. 0.5 or above is generally deemed to be excellent

DFG's Credit Management Capabilities (3)

● **Current rises in US interest rates / credit spreads will basically likely have a positive impact**

View on the impact of rising interest rates and widening credit spreads in U.S.

<US interest rate and credit spread>

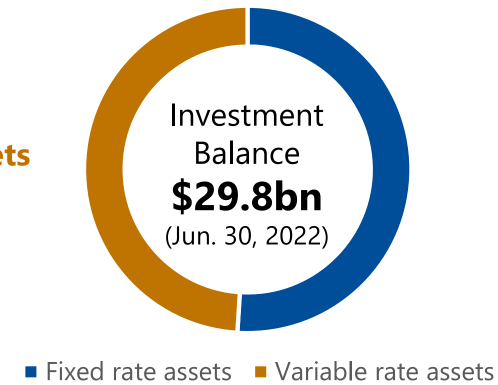


- Most of investment assets are evaluated using FVOCI (whose market value fluctuations are not recognized on PL); their impairment loss will thus only have a limited impact on PL (the amount of impairment losses have so far stayed within the plan)
- In addition, assets can be "held to maturity," which limits the long-term impact of any temporary impairment loss by offsetting with subsequent investment income, etc.

Rising US Interest Rate

Variable rate assets

About 50%



Positive impact on investment income
(Investment income growth through reinvestment in higher fixed rate assets is also expected)

Widening Credit Spread

- Regarding the cycle of an economy as a chance to invest in the well-priced assets backed by the long-term and stable nature of investment funds
- Flexibly rebalance investment portfolio in timely and prompt manner during risk-off phase and without legacy assets with significant unrealized losses
- Stable investment during temporary widening of credit spreads with timely and appropriate credit risk control through Tokio Marine Group's risk management framework

[Basic Information] TMHCC

TOKIO MARINE HCC

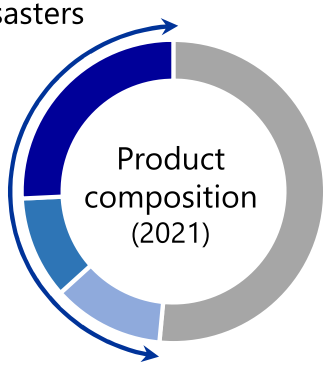
Global leader in specialty insurance with over 48 years of deep technical expertise

What's TMHCC

Highly profitable and well-balanced business portfolio

✓ Built a diversified specialty portfolio through organic growth, green field operations and bolt-on M&As (more than 60 acquisitions)

✓ Underweight exposure to natural cat disasters



Less dependent on the P&C market cycles
About 48%

- Medical stop-loss
- Crop
- U.S. Surety, etc.

Other
About 52%

- D&O
- Property
- Aviation
- Energy & Marine, etc.

Current Focus

Latest bolt-on M&As

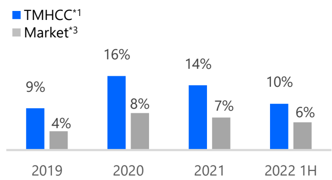
GCube (May 2020)
- UK Cover holder with over 25 years of market expertise in renewable energy business
- Aim to improve profitability while promoting creation of a sustainable future

AmTrust Ag (May 2019)
- A US-based Crop Managing General Agent of AmTrust Group
- Aim to improve profitability through business combination

NAS (Apr. 2019)
- A US-based Cyber Specialist Managing General Agent
- Pioneer in cyber market with credible portfolio for informed underwriting management

Rate Increases*1

✓ Aim to cover for loss cost increases



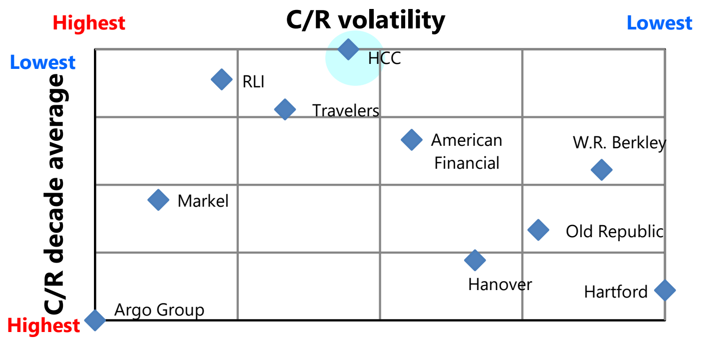
✓ Address current inflation risk through rate increases particularly for MSL*2 and increased self-insured retention amount

Additional risk-taking

✓ Favorable growth above rate increases
Energy & Marine (incl. Renewables), Int'l Casualty & A&H & Surety/Credit, Aviation, Property, Financial Lines, Travel, Guaranty, Event Cancellation, Disability, Public Risks etc.

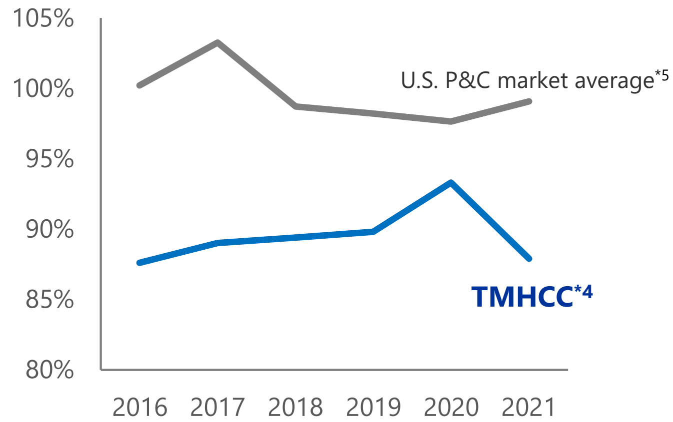
Results

Stable profitability



Source: Created by Tokio Marine from company reports and Dowling & Partners Analysis (based on data through Dec. 31, 2021)

Favorable combined ratio

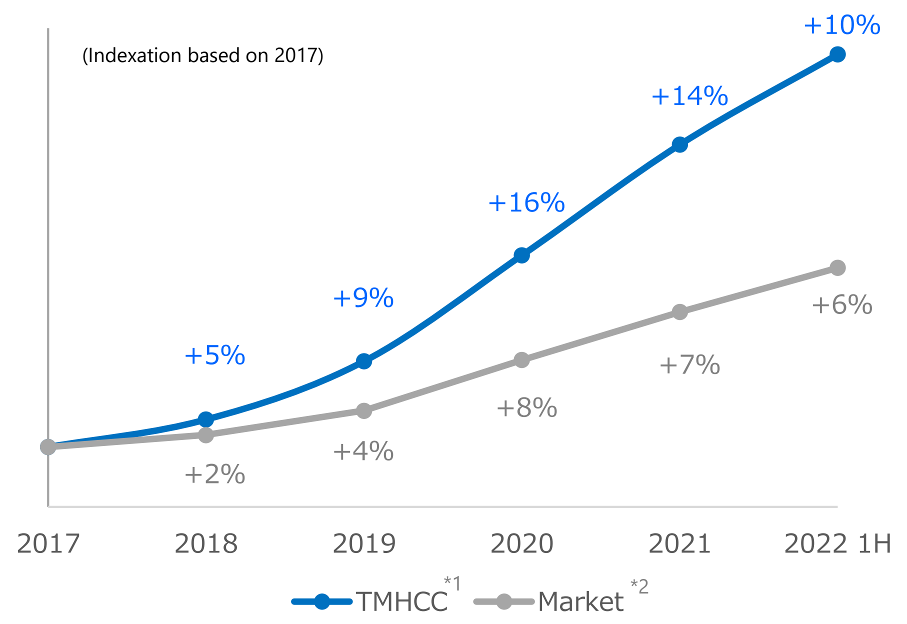


*1: Excluding A&H, Surety, Credit
*2: Medical stop-loss
*3: Source: Willis Towers Watson
*4: Local management accounting basis
*5: Source: S&P Capital IQ

Forward Looking Rate Increases

- **Achieving above market rate increase not only covering loss-costs with forward-looking rate increase leveraging on our strength**

Rate Increase
(% are YoY rate increase)



*1: Excluding A&H, Surety, Credit
*2: Source: Willis Towers Watson

Our Strength

TOKIO MARINE HCC

Highly Competitive Advantage

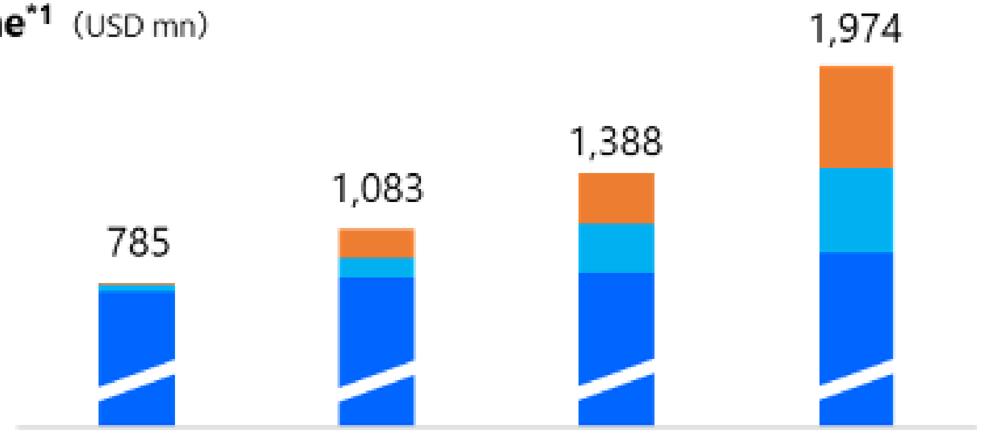
- Highly specialized underwriting and claims service expertise built as a specialty insurance company since establishment in 1974
- Trusted by customers/brand recognition
- Strong price negotiation as the market leader

Improve Profitability through Portfolio Management

- **Achieving sustainable expansion of portfolio profitability by risk selection that capture market hardening opportunities together with bolt-on M&A and disciplined underwriting**

TOKIO MARINE HCC **Expand profitable segment**

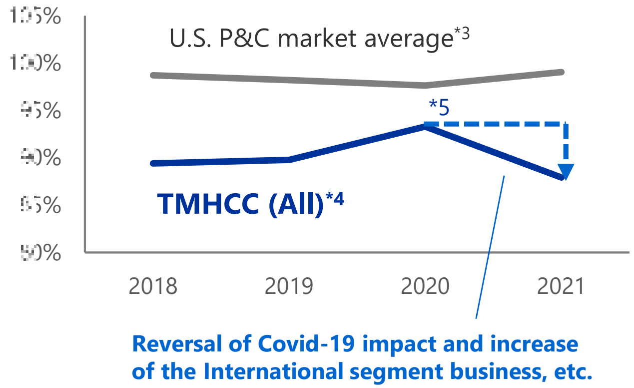
TMHCC International Segment Top-line[*1] (USD mn)



Bolt-on M&A	Qdos		GCube	
Launched/ Established	Surety	Marine Liability	Delegated Property Marine Cargo	

Business Investment effect incl. Bolt-on M&A[*2]
Rate increase
Organic growth

(Reference) Combined Ratio



*1: TMHCC is GWP and PHLY is NWP
*2: Written premium generated from business investment and Bolt-on M&A which were launched/acquired in/after 2018
*3: Source: S&P Capital IQ
*4: Local management accounting basis.
*5: TMHCC's 2020 and PHLY's 2019 figures are temporary increased due to Covid-19 impact and aggressively strengthened carried reserves to account for social inflation, respectively

Key Messages (FY2022 Interim IR Conference on November 24, 2022)

EPS Growth with Confidence	◆ FY2022 adjusted net income projection is revised downward by -JPY150.0bn to JPY400.0bn due to transient effects including COVID-19 loss in Taiwan and natural catastrophes, etc. However, our underlying capabilities are steadily improving with adjusted net income of JPY560.0bn (+9% YoY) on a normalized basis* ◆ With strong latest performance, maintain ability to achieve top-class EPS growth among global peers through implementation of appropriate measures against the volatile business environment ◆ With the "further confidence", realize world's top-class EPS growth and lift the level of ROE equivalent to global peers
DPS Growth with Disciplined Capital Policy	◆ Maintain DPS growth underpinned by and consistent with EPS growth. Maintain JPY100 DPS for FY2022 (+18% YoY, JPY300 before stock split) and continue to increase DPS for FY2023 and beyond based on growth in moving average of source of dividends and increase in dividend payout ratio (48.5% in FY2022 original plan, 50% in FY2023) (No decrease in dividends, in principle) ◆ Strong ESR as of end of September 2022 is in the middle of our target range at 122%. Originally announced JPY100.0bn share buybacks for FY2022 will be maintained (JPY50.0bn already executed) and buyback of remaining JPY50.0bn has been approved
High-Quality Management	◆ Global risk diversification is the cornerstone of our strategy, and we pride ourselves in achieving profit growth through controlling and optimizing the risks for 20 years ◆ Execute high ROI M&A transactions that contribute to risk diversification and synergy effects based on determination of intrinsic value of the target. Large-scale M&A require patience and steady market intelligence activities (in the meantime, expanded to Canada, exited Highland and run-off TMK reinsurance business) ◆ As a result of further efforts, considering acceleration of divestment to the tune of JPY120~130bn in FY2023 and to about 1.5X current level from FY2024 for business-related equities. Use funds and capital generated with discipline to achieve world's top-class EPS growth and ROE improvement

*: See *4 on P20 for revised contents

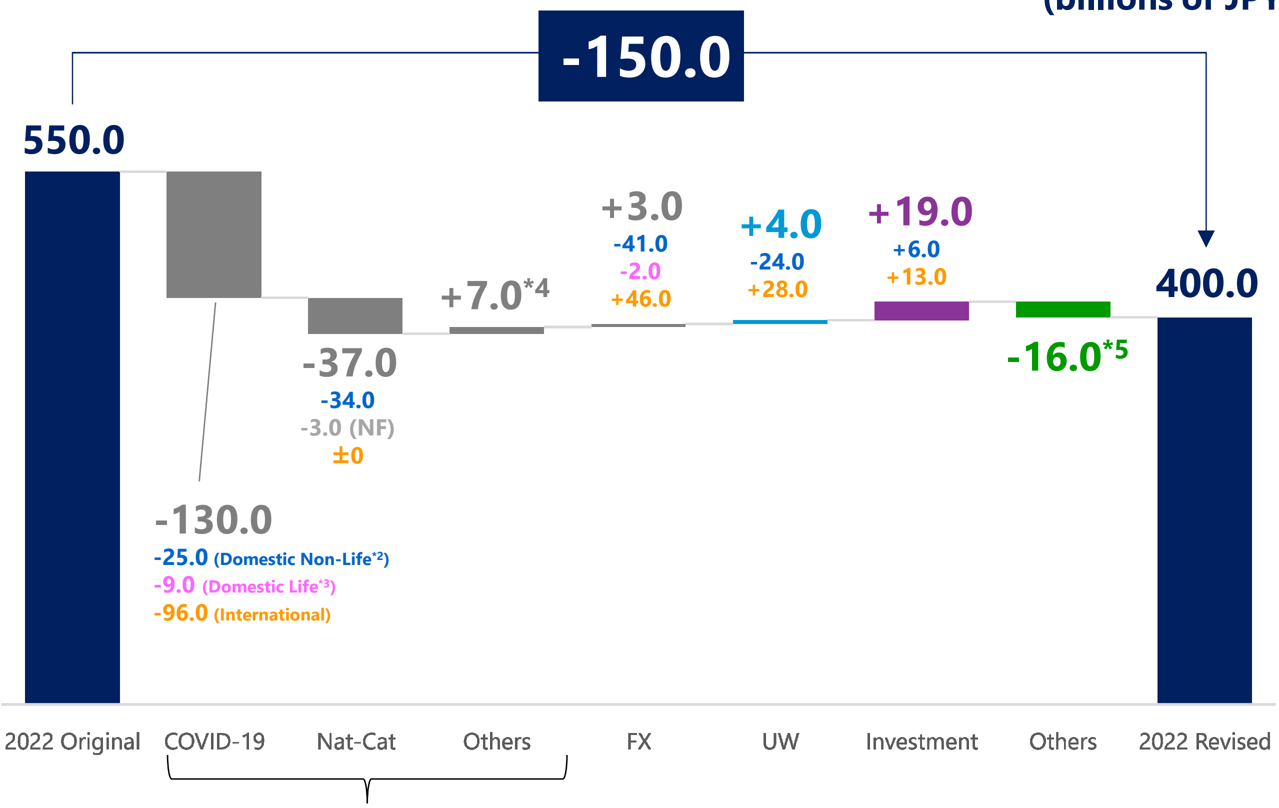
TOKIO MARINE

FY2022 Results and Analysis (Actual Basis)

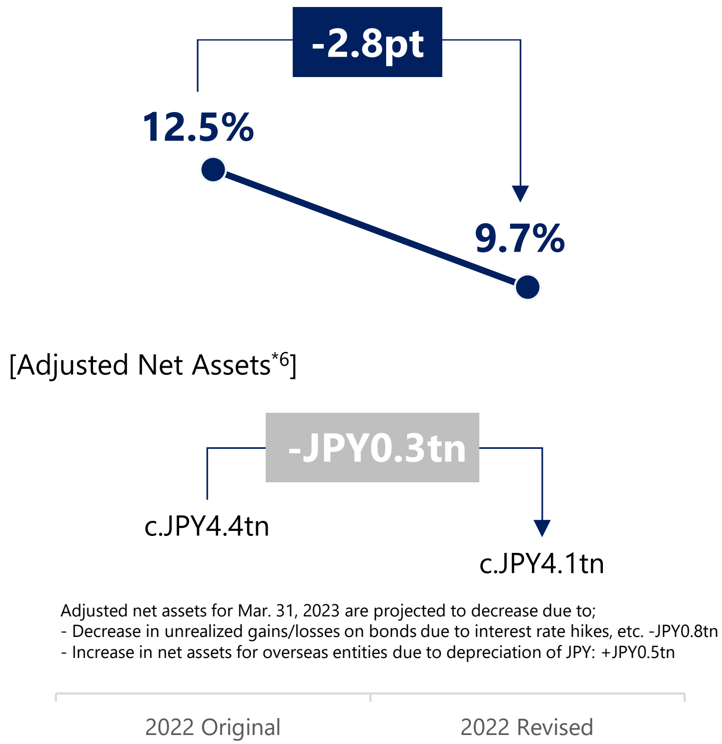
- **FY2022 adjusted net income projection is revised downward by -JPY150.0bn to JPY400.0bn due to transient effects (-JPY160.0bn) including COVID-19 loss in Taiwan and mainly domestic natural catastrophes, etc.**

Adjusted Net Income*1

(billions of JPY)



(Reference) Adjusted ROE

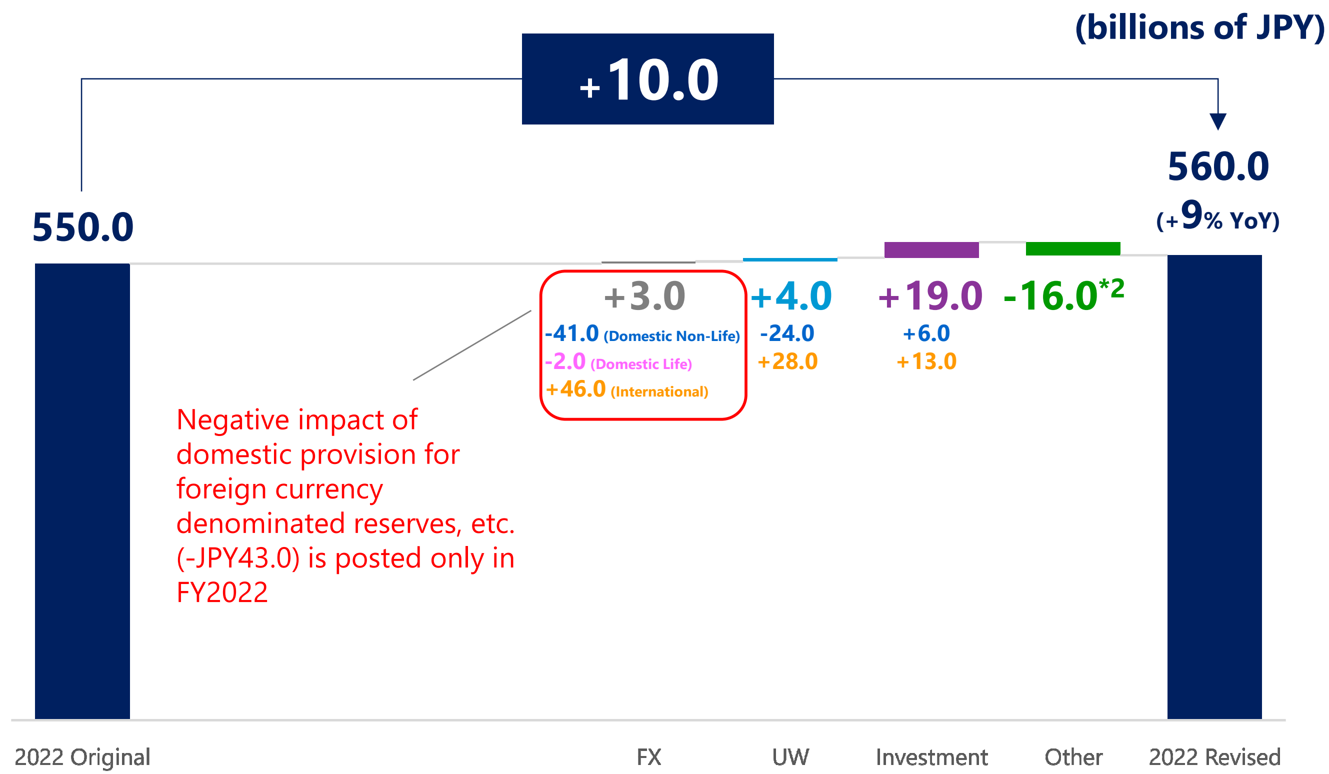


*1: Adjusted net income is the sum of business unit profits (same for subsequent pages)
*2: Domestic Non-Life: TMNF (same applies hereafter)
*3: Domestic Life: TMNL (same applies hereafter)
*4: Mainly due to FX between foreign currencies +11.0, business-related equities +5.0 (for part of sale exceeding JPY100.0bn), war -11.0, capital gains in North America -9.0, South African floods -3.0, and rounding
*5: Mainly due to domestic life and rounding
*6: Average balance of Mar. 31, 2022 and Mar. 31, 2023

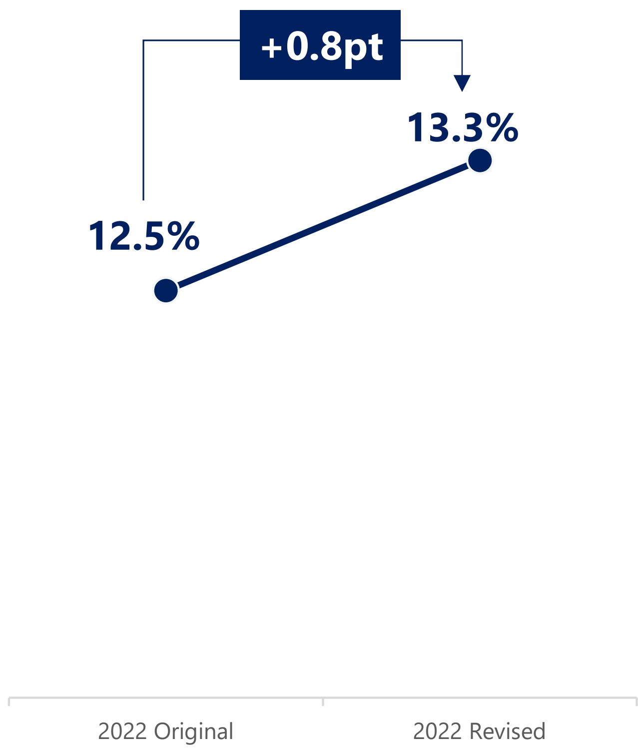
FY2022 Results and Analysis (Normalized Basis)

- **Underlying capabilities are steadily improving with normalized profit excluding transient effects at JPY560.0bn (+9% YoY)**
- **Impact of the depreciation of JPY on FY2022 results will be limited to +JPY3.0bn with the increase in overseas profits (+JPY46.0bn) to offset domestic transient losses (-JPY43.0bn for provision for foreign currency denominated loss reserves, etc.); however, it will become a factor for upswing in FY2023 profit (assuming same FX rate[*1])**

Adjusted Net Income



(Reference) Adjusted ROE[*3]



*1: FX rate as of Sep. 30, 2022 at JPY144.8/$ used for this page
*2: Mainly due to domestic life and rounding
*3: Adjusted net assets used for calculating ROE is the sum of net assets on actual basis and the difference between actual and normalized adjusted net income

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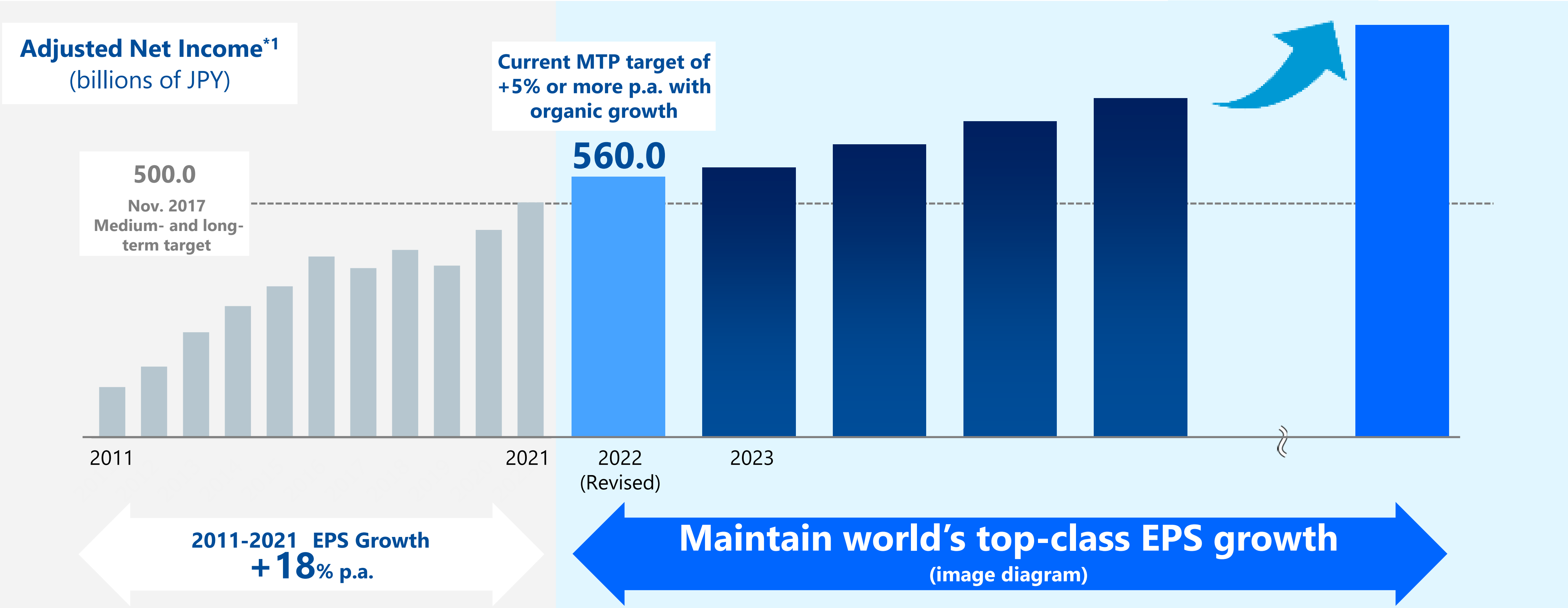
EPS Growth (Adjusted Net Income)

- **On the back of "further confidence" described above, continue to achieve the world's top-class EPS growth**



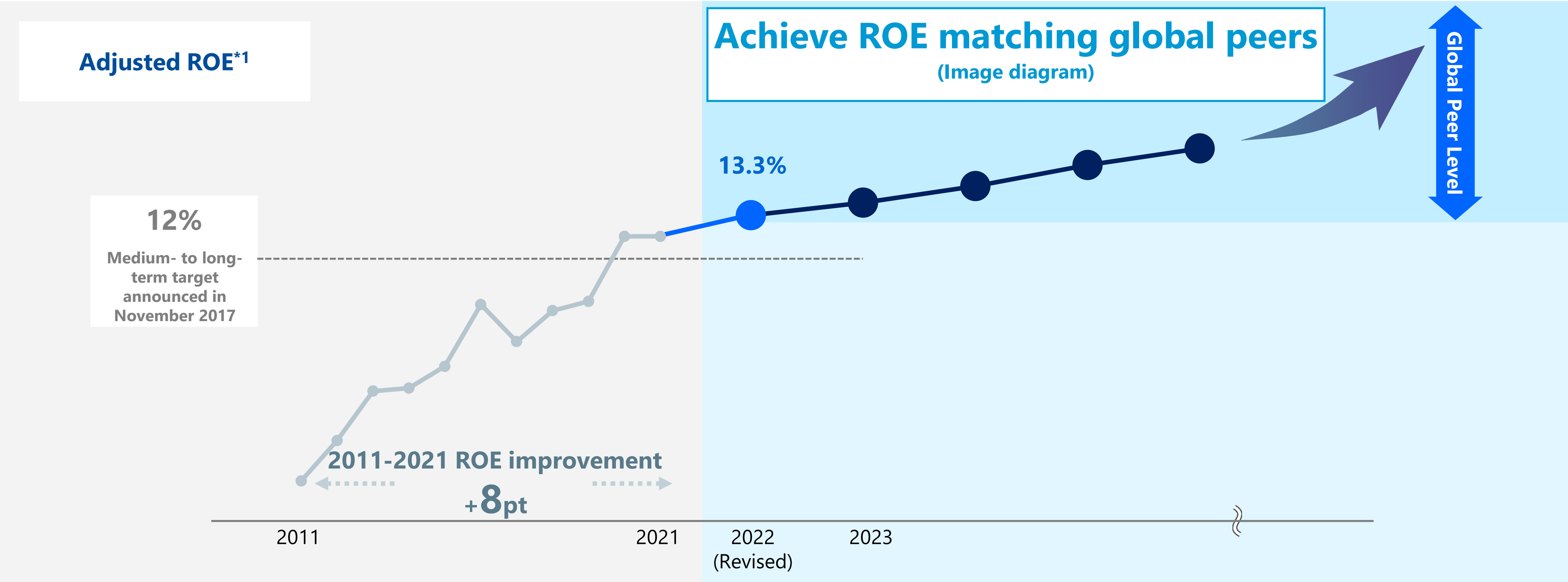
(Reference) Peer EPS Growth*2		Period
Peer 1	5-7% or more	2022-2024 target
Peer 2	3-7%	2021-2023 target
Peer 3	(undisclosed)	-
Peer 4	5% or more (OG)	2020-2022 target

*1: Normalized natural catastrophes to an average annual level and excluding the impact of COVID-19 for 2020; additionally, capital gains in North America, etc., capital gains from sale of business-related equities (for part of sale exceeding JPY100.0bn), and FX between foreign currencies for 2021; additionally, war and South African floods for 2022

*2: Peers: Allianz, AXA, Chubb, Zurich   Source: Company data

Adjusted ROE

- **Lift the level of adjusted ROE equivalent to global peers**



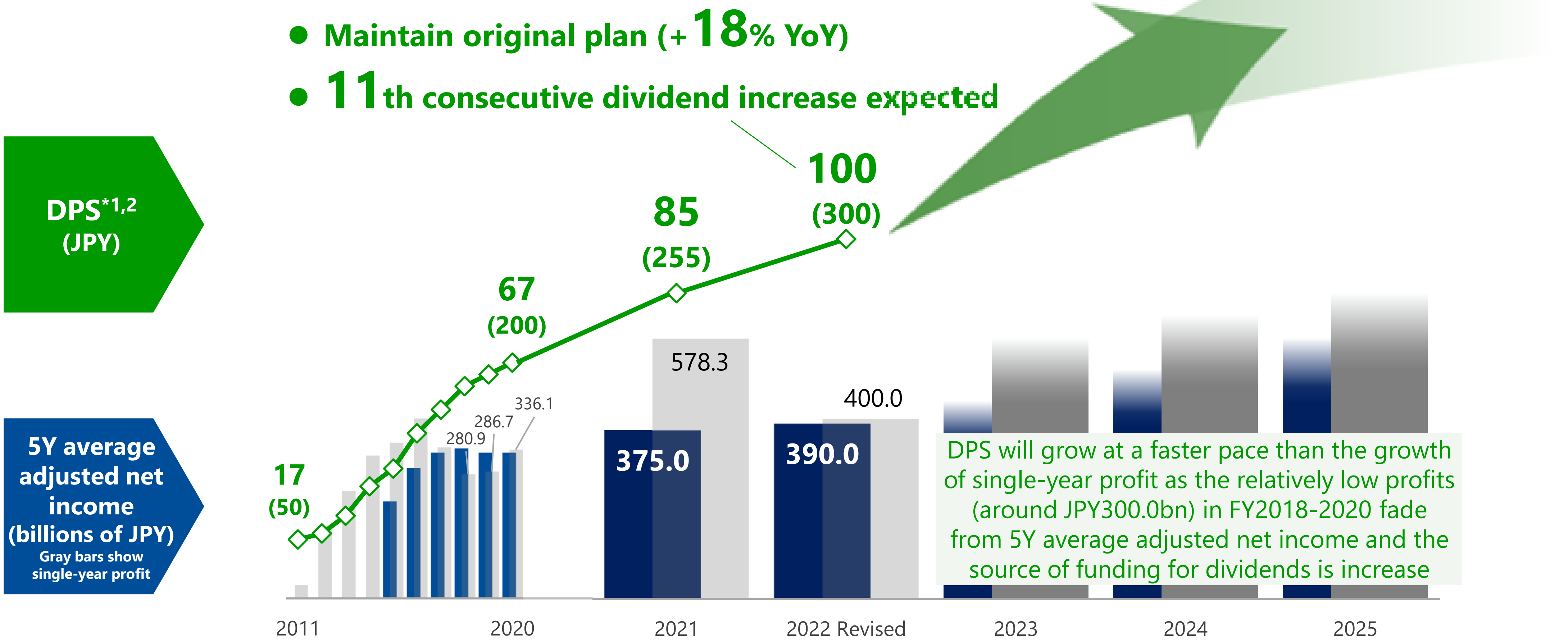
(Reference) Peer ROTE*2		Period
Peer 1	13.1% or more	2022-2024 target
Peer 2	Around 15.2%	2021-2023 target
Peer 3	Around 17.3%	2023 Outlook
Peer 4	16.5% or more	2020-2022 target

*1: The numerator for calculating EPS is adjusted to normalized natural catastrophes to an average annual level and excluding the impact of COVID-19 for 2020; additionally, capital gains in North America, etc., capital gains from sale of business-related equities (for part of sale exceeding JPY100.0bn), and FX between foreign currencies for 2021; additionally, war and South African floods for 2022

*2: Peers: Allianz, AXA, Chubb, Zurich
For Peers, disclosed ROE as their KPI is adjusted to the tangible basis to align it with TMHD's adjusted ROE.
Source: Estimated by TMHD using company data.

DPS Growth with Confidence

- Maintain DPS growth underpinned by and consistent with EPS (profit) growth
- Maintain JPY100 DPS for FY2022 (+18% YoY, JPY300 before stock split) and continue increasing DPS from FY2023 onward based on growth in moving average of source of dividends and increase in dividend payout ratio (FY2022 original: 48.5% → FY2023: 50%) (In principle, no decrease in dividends)



*1: DPS is calculated by 5Y average adjusted net income × payout ratio / number of shares
*2: Figures in brackets are before stock split (split into three shares) in October 2022

Sufficient Capital Stock and Disciplined Capital Policy

- **ESR*1 as of end of Sep. 2022 is in the middle of our target range at 122%. As before, no intention to accumulate unnecessary capital and will continue to invest in businesses that contribute to improving ROE and execute buyback**
- **Originally announced JPY100.0bn buyback for FY2022 will be maintained (JPY50.0bn has been executed) and buyback of remaining JPY50.0bn has been approved**

Target Range

ESR*1

Implement:
- Business Investment, and/or
- Additional risk-taking, and/or
- Shareholder returns

140%

Target Range

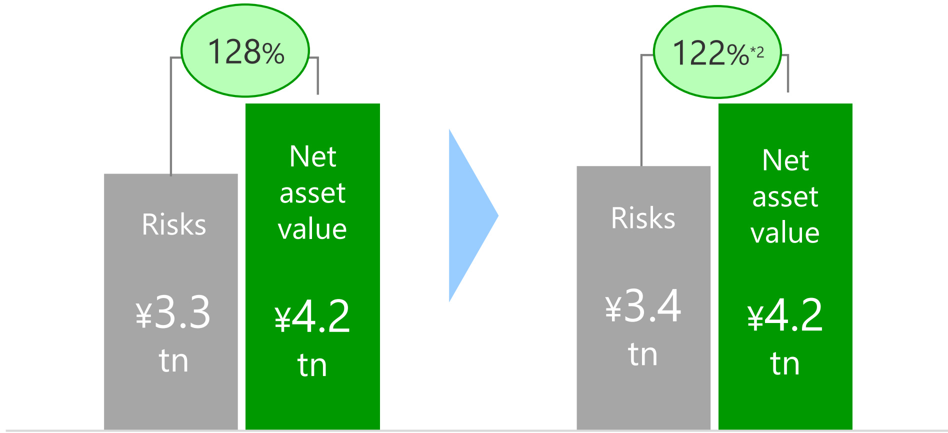
Strategically consider:
- Business Investment, and/or
- Additional risk-taking, and/or
- Shareholder returns

100%

- Aim to recover capital level through accumulation of profits
- Control risk level by reducing risk-taking activities

- De-risking
- Consideration of capital increase
- Review of shareholder return policy

ESR*1



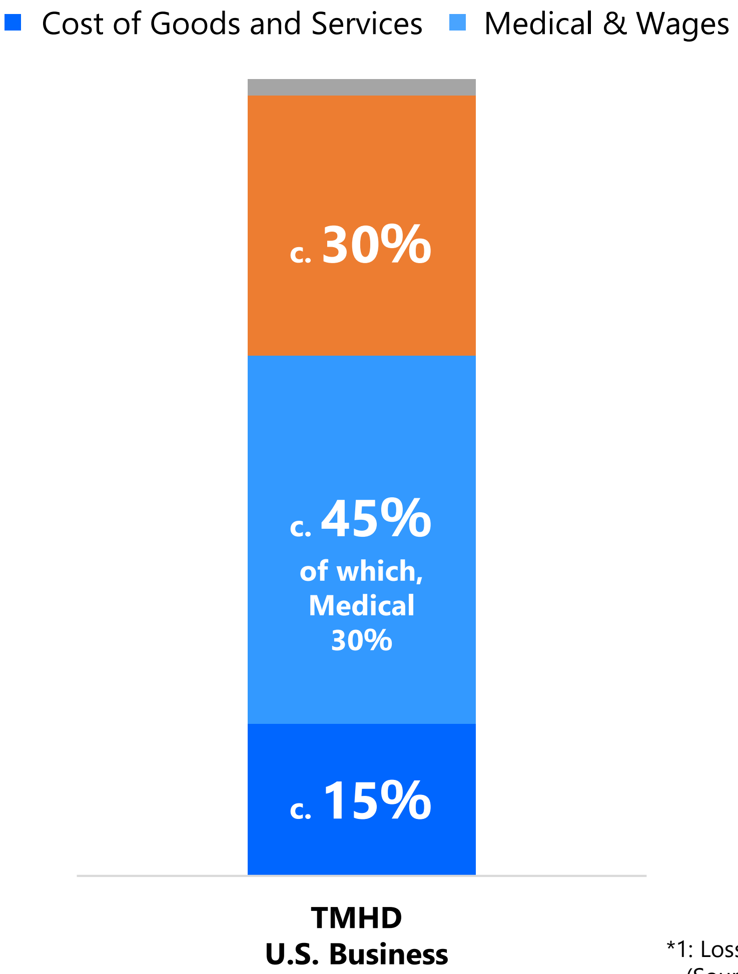
Mar. 2022		Sep. 2022
JPY27,821	Nikkei Stock Average	JPY25,937
0.91%	30Y JPY interest rate	1.36%
1.16%	Credit Spread	1.59%
173%	(Reference) Before restricted capital deduction	167%*2

*1: Economic Solvency Ratio (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, 2021 and Jun. 30, 2022)
*2: ESR after the JPY50.0bn buyback is 121% (165% before restricted capital deduction)
ESR after Taiwan COVID-19 loss in 2H is 120% (164% before restricted capital deduction)

Reference: Inflation Resilience

- **Resilience against economic/social inflation is enhanced**
- **Continue to take pro-active measures to manage rapid environment change**

Loss Reserve by Estimated Inflation Type*1



Our Measurements

Social Inflation

✓ Resilience against social inflation has been enhanced with forward-looking initiatives (Please see P28)

Economic Inflation (Medical/Wages)

✓ Impact to Excess WC and Medical Stop Loss by medical cost and wages increase are also controlled by increased rates and SIR*2 amount (Please see P.29)

Economic Inflation (COGS)

✓ Rate increases cover loss cost increase due to economic inflation (P.10&17)

✓ Relatively resilient structure against economic inflation as our business focus on specialty insurance (less property and auto insurance)

*1: Loss reserve by LoB as of FY2021 multiplied/weighted average by each LoB's exposure to inflation type
(Source) S&P Capital IQ
Dowling & Partners, LLC IBNR Weekly
*2: Self Insured Retention

Reference: Inflation Resilience (Social Inflation)

PHLY's Strength*1

Ability to avoid impact

Disciplined underwriting

- **Take proactive actions** to identify policies with higher risk of performance deterioration in advance and review underwriting details non-renew or declinature, etc.
- Significant reduction of high limit policies which have limits ≥ $10M that is vulnerable to litigation
  Over 90% of all in-force policies*2 have **limits ≤ $5M**

Reduction of litigation

- **c.60% reduction***3 of number of litigation with early settlement initiatives

Ability to mitigate impact

Robust portfolio

- **Significant reduction** of unprofitable policies (P.11)
- Rate increases cover loss cost increase due to economic inflation (P.10)

*1: PHLY initiatives that are relatively more affected by social inflation are demonstrated in this slide
*2: Umbrella insurance with high limits
*3: Compare to 2020 Q2 when PHLY started the settlement acceleration

TMHD International Business Strength

Ability to prepare for impact

Enhanced reserves

- Set as early as in FY2019 the provisions for the past loss reserve and it is taken down since FY2020, which reserve is in continuously **adequate position**

Reference: Inflation Resilience (Medical / Wage Inflation)

	Impact: Existing Business — Prior Year Loss Reserves	Impact: New Business — Loss Cost	Initiatives
Medical stop-loss (Short-tail)	→ Short-tail with **limited impact**	↗ Increase with rising medical costs and wages	■ **Pro-active rate increases** expecting rise in loss cost from inflation ■ Continue **pro-actively increasing SIR***; appropriately control the impact on excess from rise in total cover due to inflation
Excess workers compensation (Long-tail)	**Impact of Wage Inflation :** → Coverage is calculated based on the wage at time of accident (before inflation) and inflation adjustment is required only in some states, resulting in **limited impact** **Impact of Medical Cost Inflation :** → **Minimal impact** from recent inflation, monitor the development		

*: Self Insured Retention

TOKIO MARINE

Impact of Hurricane Ian

- **Estimated net incurred losses related to Hurricane Ian for the Group is approx. JPY33.0bn (approx. JPY25.0bn after tax)**
- **Our North American business is diversified around specialty lines and our losses are relatively small comparing our market share in North America**

Net incurred losses related to Hurricane Ian

Our share of net incurred losses		Market share of our North American business*2
0.4%	<	1.3%

= TMHD net incurred losses approx. JPY33.0bn / Estimated industry net incurred losses*1 USD56.5bn

(Reference) Past net incurred losses for global natural catastrophes*3

(USD bn)

Rank	Date	Reg.	Event	Net Incurred Losses
1	Aug. 2005	US	Hurricane Katrina	90
2	Mar. 2011	JP	Great East Japan EQ	42
3	Sep. 2017	US	Hurricane Irma	37
4	Aug. - Sep. 2021	US	Hurricane Ida	36
5	Oct. 2012	US	Hurricane Sandy	35
6	Aug. 2017	US	Hurricane Harvey	33
7	Sep. 2017	US	Hurricane Maria	33
8	Aug. 1992	US	Hurricane Andrew	31
9	Jan. 1994	US	Northridge EQ	28
10	Sep. 2008	US	Hurricane Ike	23

*1: Mean estimate of net incurred losses for the industry by major vendors, etc. ($56.5bn)
RMS: $53bn-$74bn, AIR: $42bn-57bn, KCC: $63bn, D&P: $40bn-$60bn
Source: Dowling & Partners, LLC IBNR Weekly
*2: Based on FY2021 direct net premiums written
Source: SNL Financial

*3: Ranking as of end of FY2021
Source: Aon

MEMO

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