Tokio Marine Holdings

Tokio Marine Presents Special IR Meeting

July 3, 2023

PHLY CEO
John Glomb

TMHCC CEO
Susan Rivera

CFO
Kenji Okada

DFG CEO
Don Sherman

CEO/CCO
Satoru Komiya

Co-Head of Int'l
Chris Williams

Co-Head of Int'l
Kit Yamamoto

TMK CEO
Brad Irick

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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		

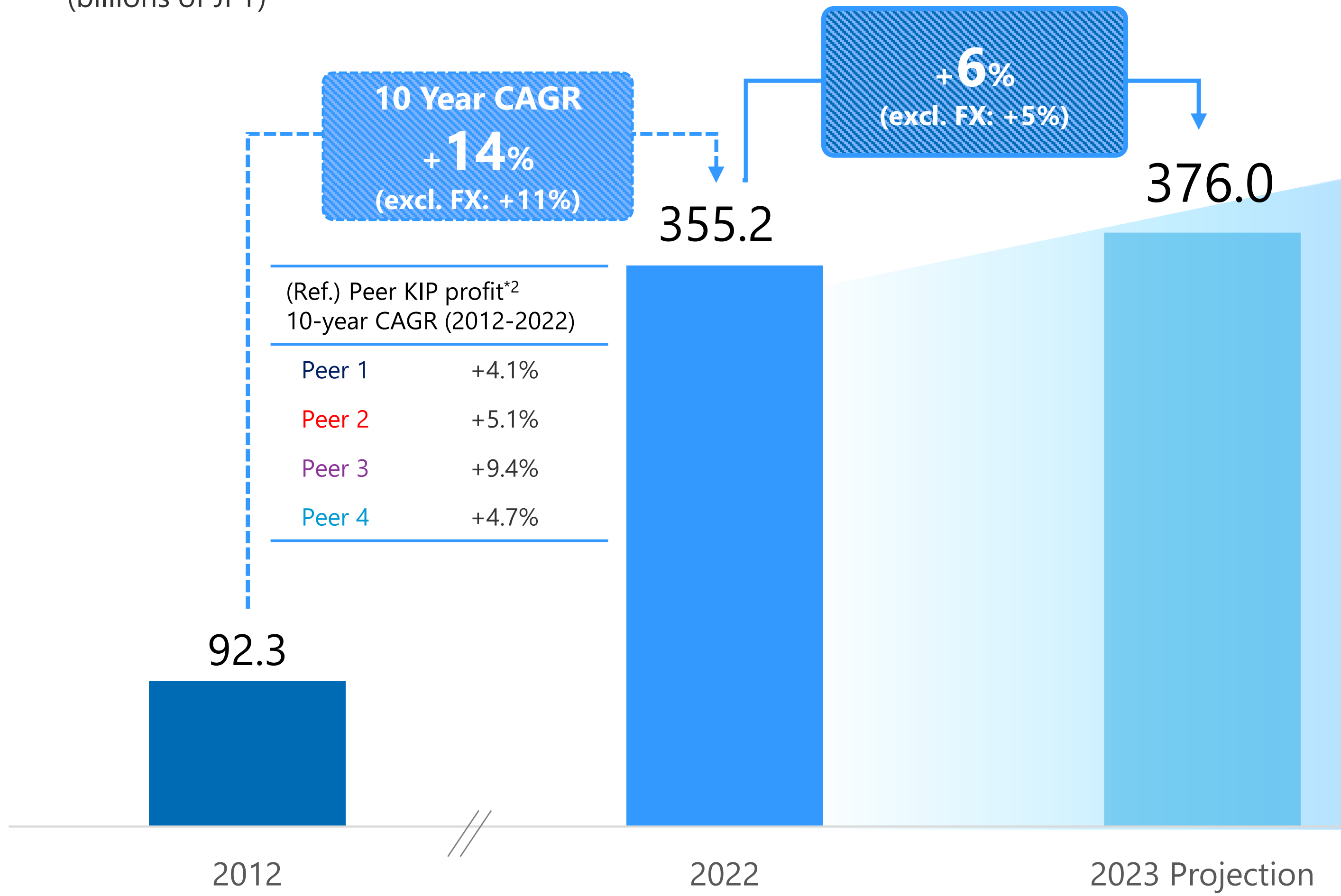
◆ “Normalized basis” in the material generally refers to the definition where natural catastrophes are adjusted to average annual level (other adjustments will be stated in the text)

Growth Capacity of International Business

- **Business unit profit 10 Year CAGR: +14% (+11% excluding FX effects)**
- **Continue to be the growth driver for the entire Group with organic growth capacities that enable sustained growth even in a volatile environment**

Track Record of Business unit profit (Normalized*1)

(billions of JPY)



(Ref.) Peer KIP profit*2 10-year CAGR (2012-2022)	
Peer 1	+4.1%
Peer 2	+5.1%
Peer 3	+9.4%
Peer 4	+4.7%

International business organic growth capabilities

- Portfolio management including proactive rate increases and expansion of underwriting
- Inflation resilience
- Investment management capabilities with specialist team at DFG
- Bolt-on M&A using TMHCC's know-how

*1: Normalized Nat Cats to an average annual level, in addition excluding the impact of COVID-19, capital gains in North America, FX, war, and South African floods for 2022
*2: Peers: Allianz, AXA, Chubb and Zurich (Source): Each company data

Solid Business Model: North America

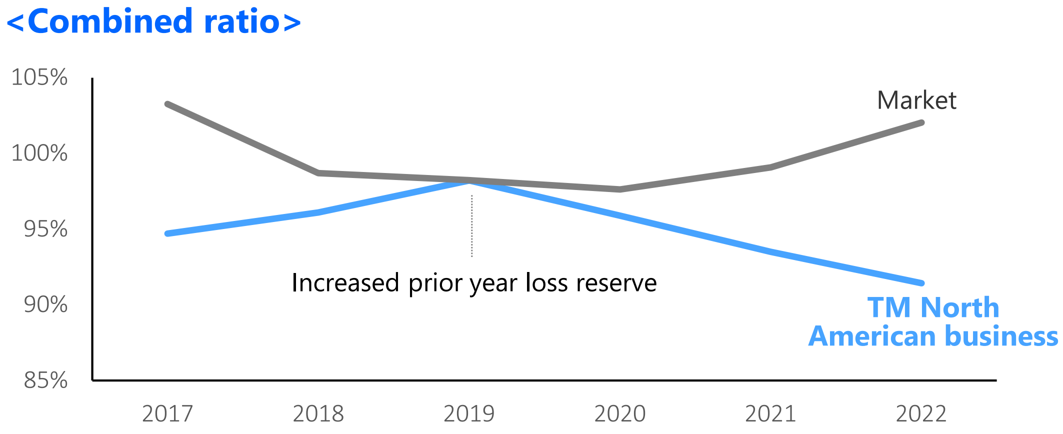
Developed Markets

- **Realized high growth exceeding the market by building a high-growth / high-profitability specialty insurance franchise**

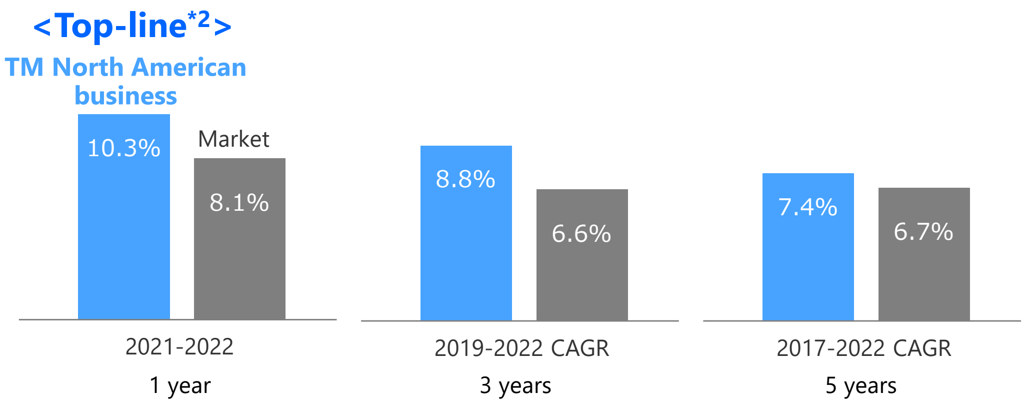
Top specialty insurance players in North America*1

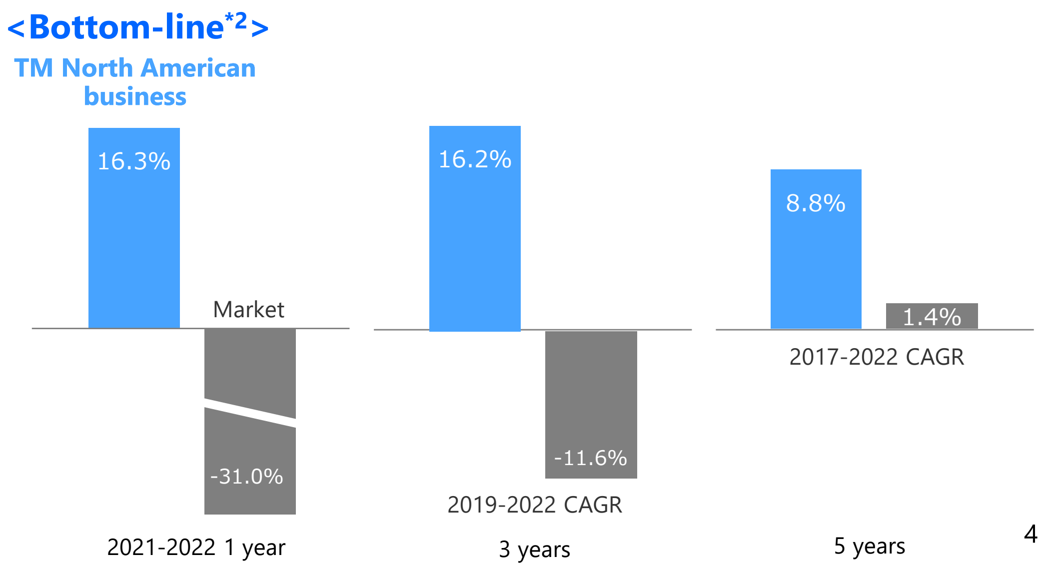
No.1 Excess WC	**No.6** Medical Stop Loss	**No.2** Renewable Energy
No.5 D&O	**No.6** Surety	**No.9** Crop

Profitability above the market



Growth exceeding the market





*1: Excess WC, D&O, Surety, Crop (Source): S&P Capital IQ
Medical Stop Loss, (Source): NAIC
Renewable Energy (Source): Estimate by Tokio Marine based on corporate disclosure data
*2: Local financial accounting basis for TMHD; for Market, financial accounting basis of North American non-life insurance companies
(Source): S&P Capital IQ

Emerging Markets Strategy

Emerging Markets

- **Building "pillars" with focus on regions with large market and strong expected growth**
- **Bottom-line in Brazil has grown to over JPY10.0bn with strong UW and use of DX, etc.**

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

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

	2022	2023 Projections
Profit	JPY0.3bn →	JPY1.5bn
M/S	No. 13 (4%)	

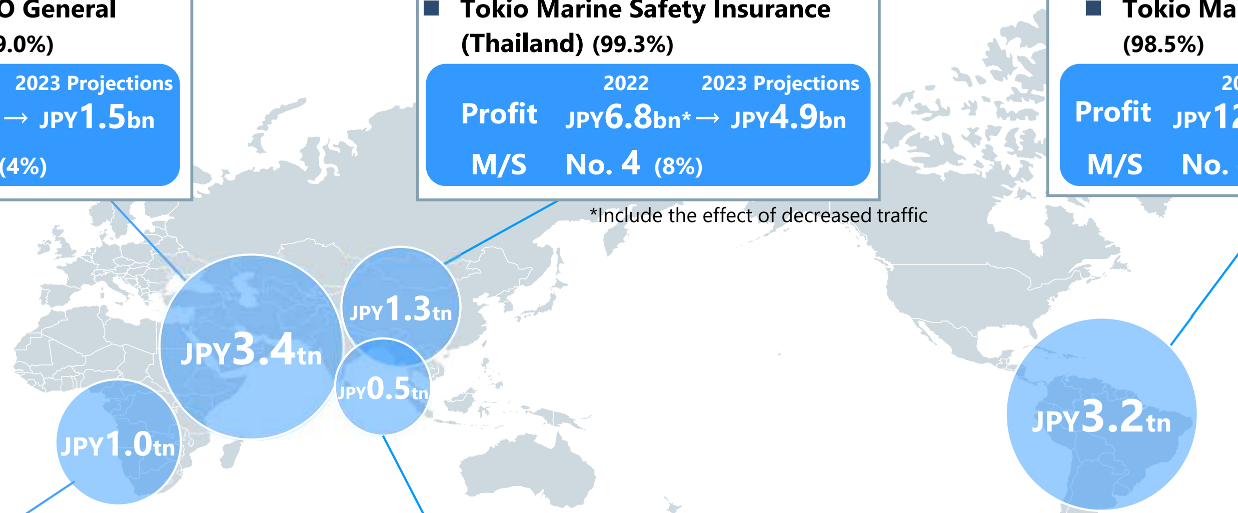
Thailand
- **Tokio Marine Safety Insurance (Thailand)** (99.3%)

	2022	2023 Projections
Profit	JPY6.8bn* →	JPY4.9bn
M/S	No. 4 (8%)	

*Include the effect of decreased traffic

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

	2022	2023 Projections
Profit	JPY12.7bn →	JPY15.6bn
M/S	No. 4 (7%)	



South Africa
- **Hollard Group** (22.5%)

	2022	2023 Projections
Profit	JPY1.0bn →	JPY1.5bn
M/S	No. 2 (12%)*1	

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

	2022	2023 Projections
Profit	JPY3.3bn →	JPY3.8bn
M/S	No. 7 (6%)	

<Growth exceeding the market>

<Non-Life Premiums*2>

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. 2023
Figures in circles: GWP as of FY2021 (Source): Swiss Re

*1: M/S of P&C business (2021)
*2: NWP for TMHD, GWP for market (Source): Swiss Re

M&A Discipline

- Our M&A track record are built on identification of investment targets and PMI
- Valuations are currently high, and we need to continue being patient with large-scale M&As, but we will capture seize opportunities for bolt-on M&As and implement the “Out” strategy with discipline

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

(Ref.) Forward-looking and disciplined portfolio review

Divestment / Run-off OUT

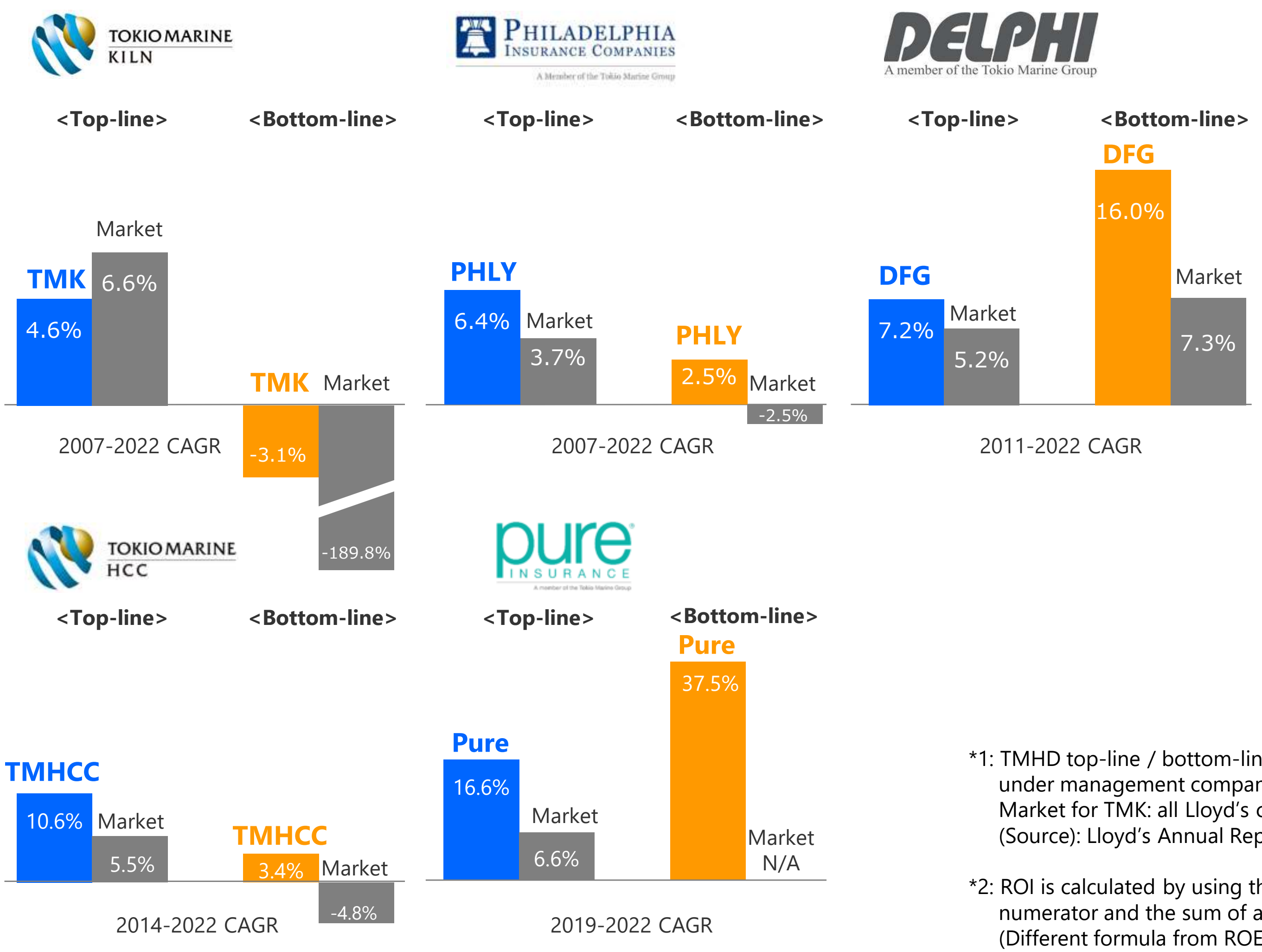
Europe Non-Japanese business*1	TOKIO MARINE TMR	Egypt Takaful Life	Highland*2	TMK Reinsurance Business
Jan. 2019	Mar. 2019	Sep. 2020	Aug. 2022	Sep. 2022 Run-off

*1: UK non-Japanese business and part of non-Japanese business in continental Europe with low profitability (continue Lloyd’s business)
*2: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

Track Record of M&A

- **Five subsidiaries acquired with large-scale M&A have kept outperforming market growth**
- **ROI is significantly above TMHD capital cost (7%) at 17.2%**

Growth after joining Group*1



ROI for large-scale M&A*2

17.2% > Capital Cost **7%**

*1: TMHD top-line / bottom-lines are 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 is calculated by using the sum of business unit profits under FY2023 projection as numerator and the sum of acquisition amounts as denominator
(Different formula from ROE (=RoR / ESR) which reflects risk diversification effect, etc.)

TOKIO MARINE

Track Record of Bolt-on M&A

- **Room for bolt-on M&A transactions with familiar businesses**
- **Transfer oversea GC's expertise to the other GCs to make it our strength and steadily execute transactions**

Advantages of bolt-on M&A

High success rate	: In-depth understanding based on a long-term business relationship
Accumulated know-how	: Experience of executing over 60 bolt-on M&As
Disciplined M&A	: Strategic portfolio adjustment taking the future business environment into consideration

2015-2017 **2018-2020** **2021-**

In

2015-2017		2018-2020			2021-
Pro Ag (Crop Insurance) January 2015	AIG business acquisition (Medical stop-loss) October 2017	WNC (Property / flood) January 2018	NAS (Cyber / liability) April 2019	A&H International (P.A.) June 2019	SSL (Paid family leave) April 2021
AJF (P.A.) June 2015	International Ag (Crop Insurance) April 2017	Qdos (Liability) October 2018	BCC (Surety / credit) April 2019	GCube (Renewable energy) May 2020	Will find high quality transactions
On Call International (Assistance service) January 2016	Bail USA (Surety) February 2016	Midlands (Excess W/C) December 2018	AmTrust Ag (Crop Insurance) May 2019	WWS business acquisition (Insurance for temporary staffing industry) December 2020	

Out

Bail USA (Surety) Divested in April 2019	Life Trac (Medical Service) Divested in January 2020	Highland* (Construction insurance) Divested in August 2022

Colors represent the acquiring companies: TMHCC, TMK, PHLY, DFG, TMMA (Australia)

*: Construction insurance agency, part of Tokio Marine Highland (former WNC) Group owned by TMK

Expansion of Group Synergies

- **Realized Group synergies of USD470mn**

Group Synergies
Annual profit contribution:
USD470mn
(Dec. 31, 2022)

Revenue
Leverage our global network

Investment
Leverage DFG's asset management capabilities

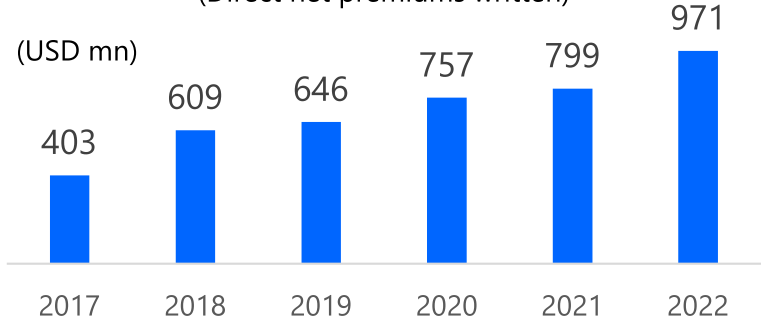
Capital
Optimize retention / reinsurance at group level

Cost
Leverage group resources and economies of scale

(Ref.) Example of Revenue Synergy

Cross-selling	Cross-selling to customers in other group entities
Joint Approach	Joint approach to 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

Revenue Synergy
(Direct net premiums written)



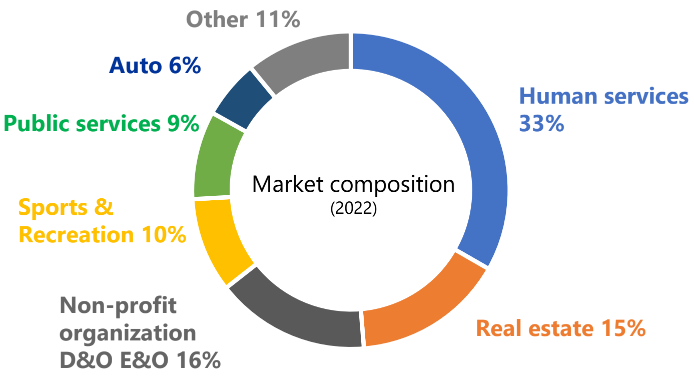
[Basic Information] PHLY

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

Build competitive edge focusing on niche markets

What's PHLY

■ Focus on niche markets



Current Focus

■ Steady profit growth while managing social inflation*1

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%
(Ref.) Reserves Provision	Set as early as in FY2019 the provisions for the past reserve ($273m) *No significant increase in provisions since then

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

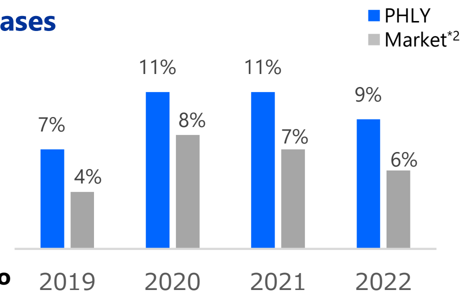
■ Enhance resilience against winter weather cat events

✓ Take loss control measures in line with revised U/W guidelines and risk characteristics

Results

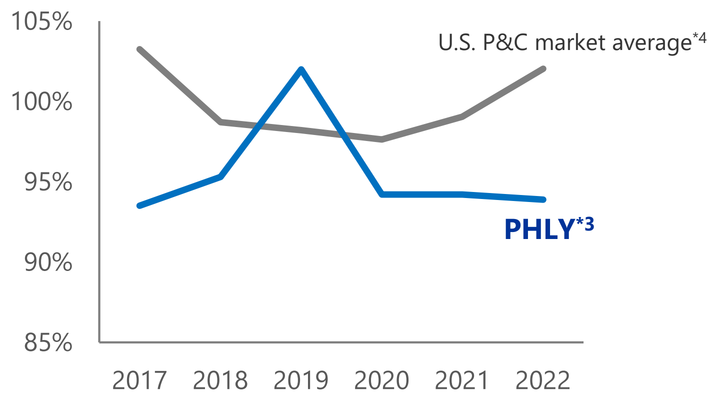
■ High renewal ratio and rate increases

Rate increases



Renewal ratio	2019	2020	2021	2022
PHLY	89.6%	86.2%	90.1%	93.2%

■ Favorable combined ratio

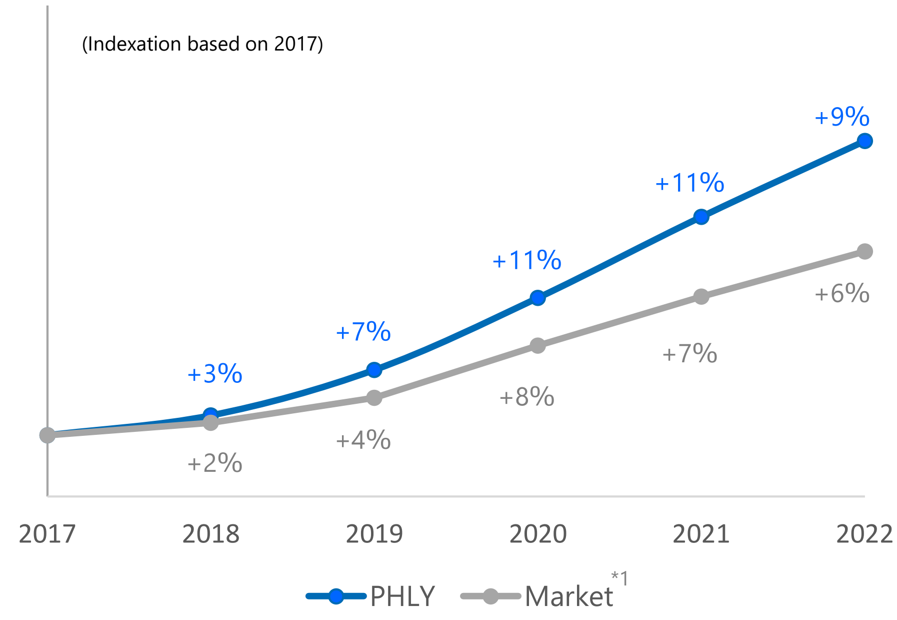


*2: Source: Willis Towers Watson
*3: Local management accounting basis. 2019 temporary increase due to increase in past reserve provision
*4: Source: S&P Capital IQ

Forward Looking Rate Increases

- **Achieving above market rate increase by not only covering loss-costs, but also leveraging on our strength to carry out forward-looking rate increases**

Rate Increase
(% are YoY rate increase)

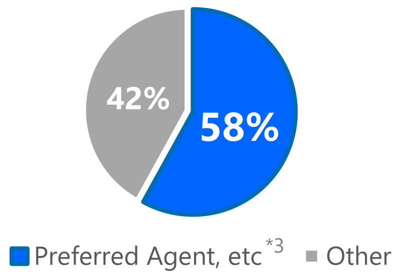


Our Strength

PHILADELPHIA INSURANCE COMPANIES

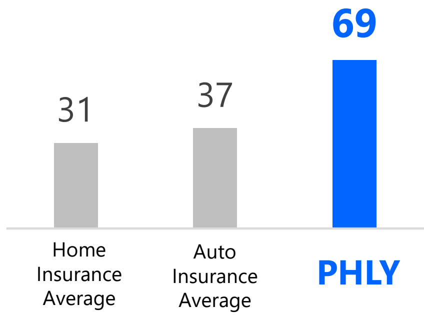
Strong Agent / Broker Network[*2]

- 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 FY2022 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. 2023 June data for PHLY
(Source): Customer GURU, NICE Satmetrix 2022, Consumer Net Promoter Benchmark Study

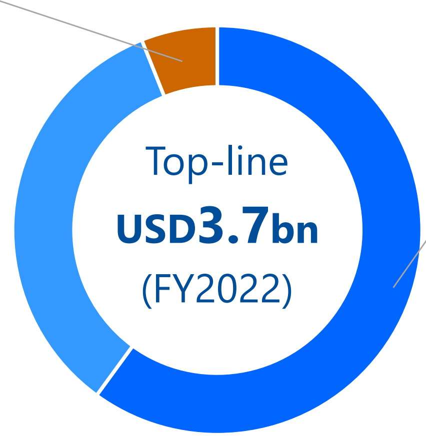
Improve Profitability through Portfolio Management

- **Achieving sustainable expansion of portfolio profitability by risk selection considering hardening market and disciplined underwriting**

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

Portfolio management based on profitability

Implement more disciplined UW to low profitable segment
Tier 3
(YoY NWP change -12%)



Expand Tier 1 which is highly profitable
(YoY NWP change +8%)

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

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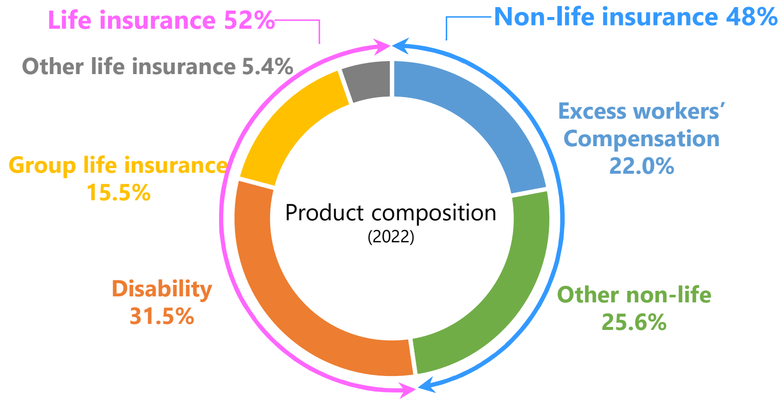
[Basic Information] DFG

DELPHI
A member of the Tokio Marine Group

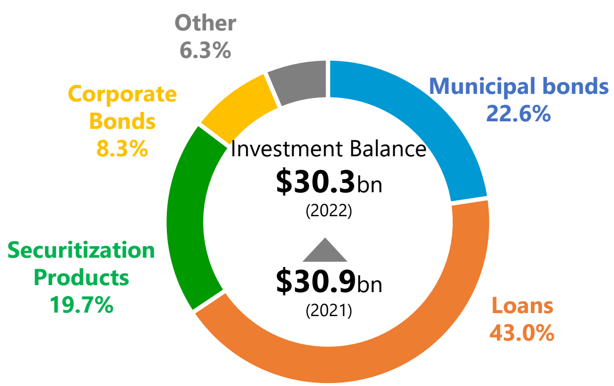
Maintain U/W profit and expand investment income leveraging its strengths

What's DFG

■ Strength in employee benefits and retirement products / services



■ A long-term, stable asset management portfolio focusing on investment income



In addition to the above, managing $14.5bn of Group company entrusted assets

Current Focus

■ Enhance underwriting

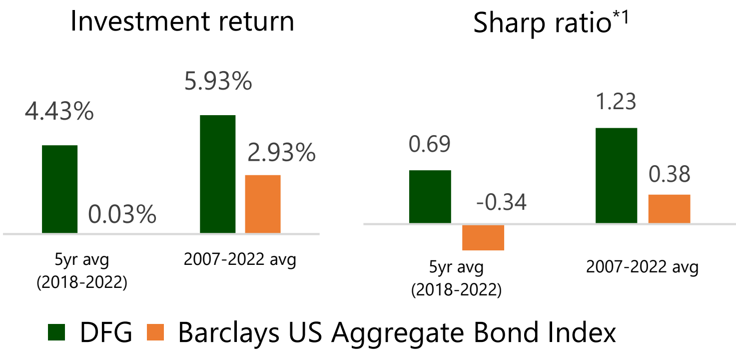
✓ Increased rates for excess W/C and self-insurance amount to mitigate the effect of current inflation

■ 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

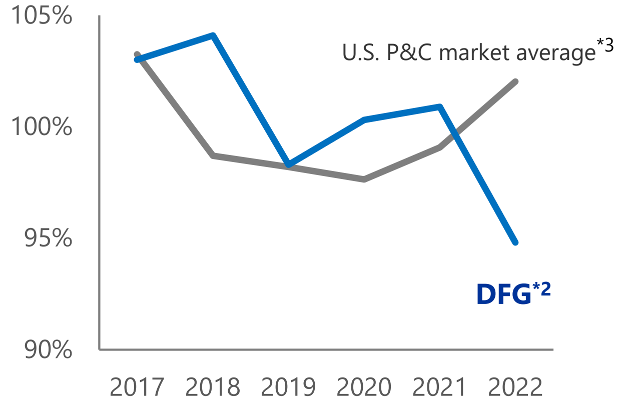
<Track record vs. index>



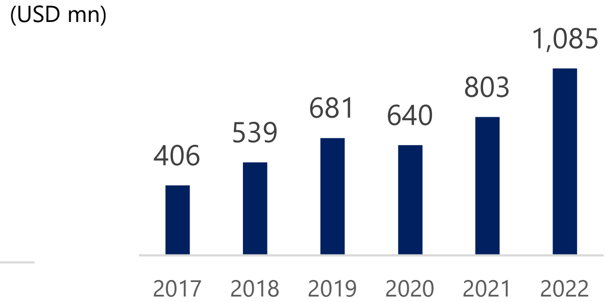
*1: Measures excess return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M

Results

■ Combined ratio



■ Strong profit*4 growth

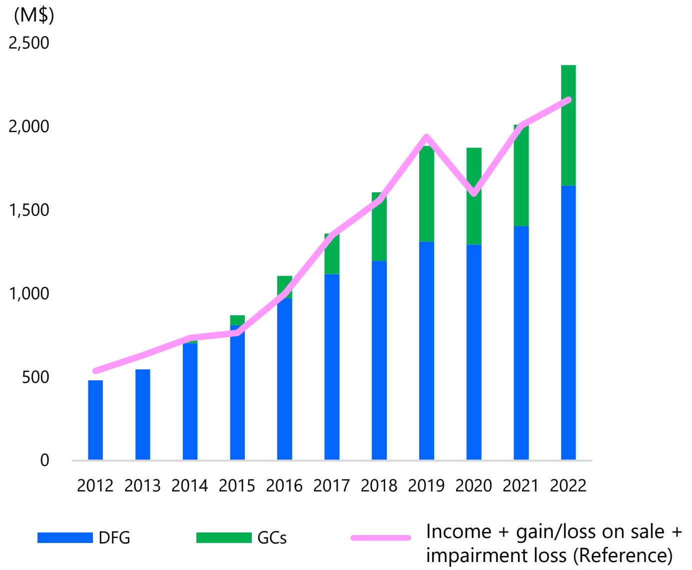


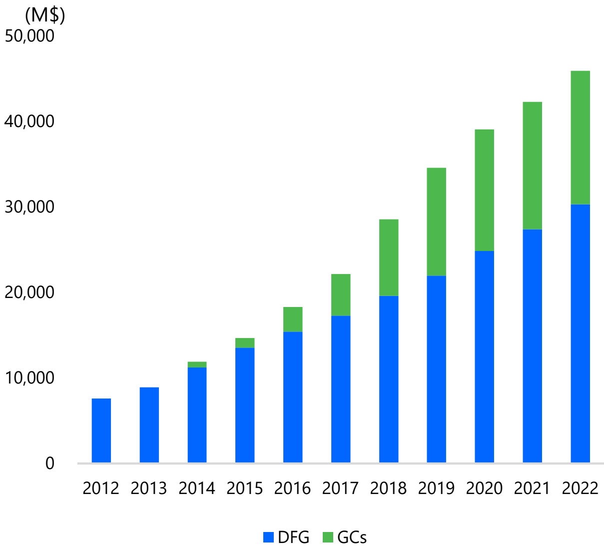
*2: Local management accounting basis. Temporary increase due to review of reserves in 2018. Includes impact of COVID-19 for 2020 and 2021
*3: Source: S&P Capital IQ
*4: Business unit profits - capital gains / losses (after tax)

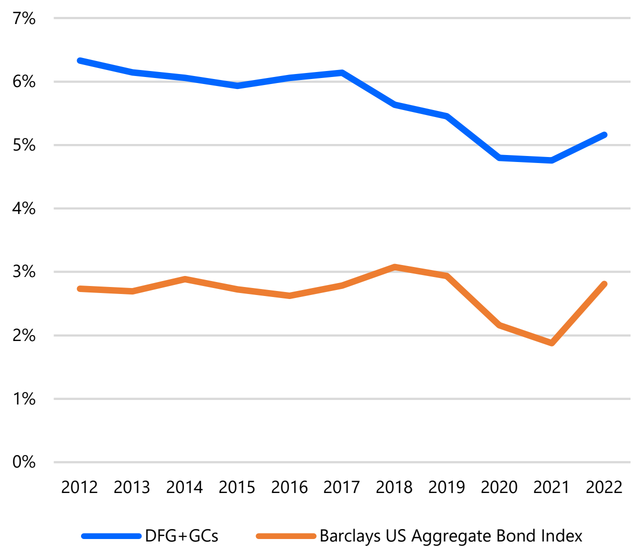
DFG Credit Investment

- **Business expansion increased the long-term and predictable insurance liabilities, and DFG realized stable investment income with its strength in credit investment**

Stable growth in investment income (DFG + managed[*1]) = **Increase in AUM on the back of growing business and assets managed by DFG (DFG + managed[*1])** × **Stably maintain higher income return than index**

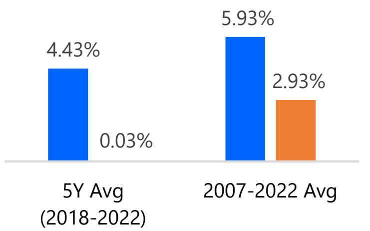




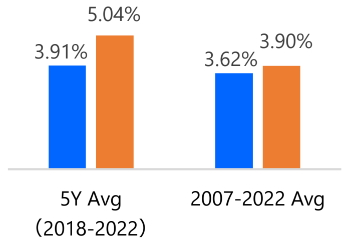


<Track record vs. index> ■ DFG ■ Barclays US Aggregate Bond Index

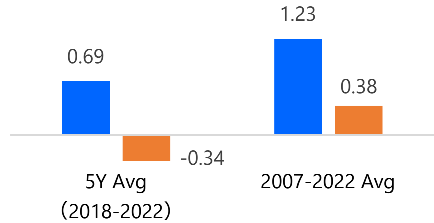
Total return



Volatility



Sharpe ratio[*2]



*1: Assets managed by DFG for key GCs (TMNF, TMNL, NF, PHLY, TMAIC, TMHCC)
*2: Measures excess return per unit of risk. Calculated as "(Total return – Risk-free rate) / Volatility." Risk free rate: LIBOR6M

[Basic Information] TMHCC

TOKIO MARINE HCC

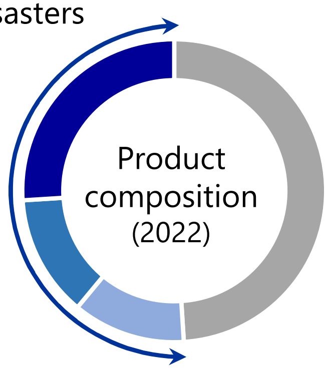
Global leader in specialty insurance with over 48 years of deep technical expertise

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 Nat Cat disasters



Less dependent on the P&C market cycles

About 51%

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

Other

About 49%

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

Current Focus

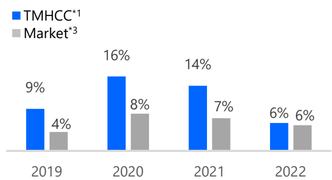
■ Latest bolt-on M&As

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

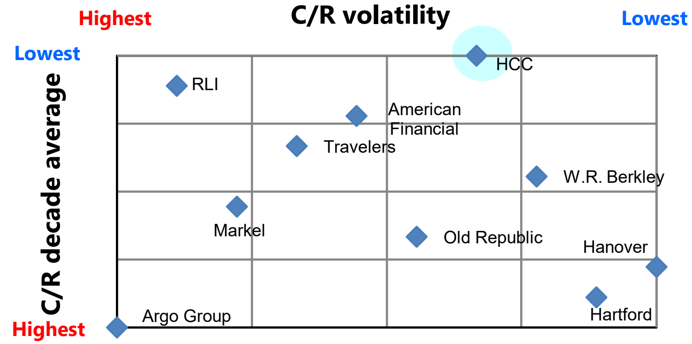
■ Additional risk-taking

✓ 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.

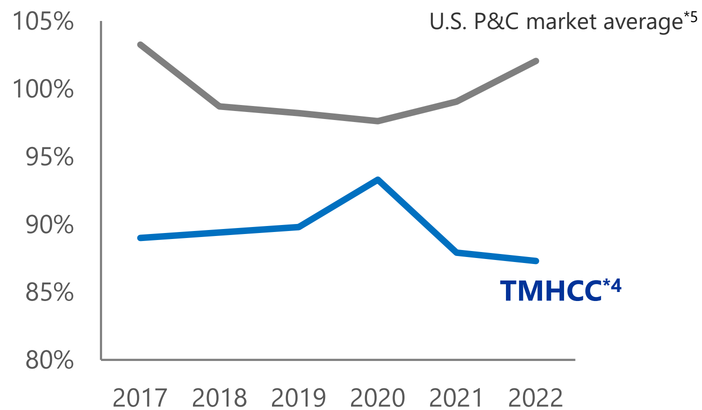
Results

■ Stable profitability



(Source): Created by each company report and Dowling & Partners Analysis (based on data through Dec. 31, 2022)

■ Favorable combined ratio

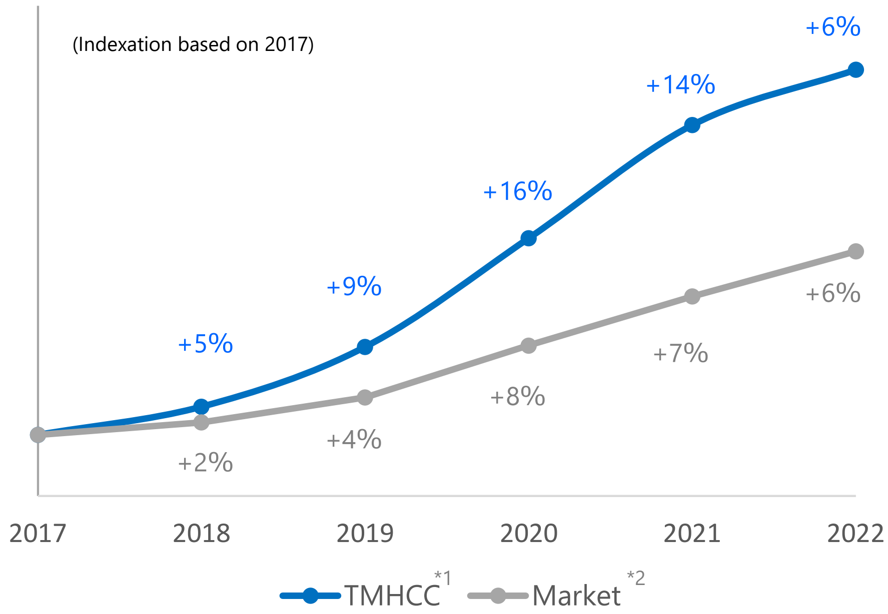


*1: Excluding A&H, Surety, Credit
*2: Medical stop-loss
*3: Source: Willis Towers Watson
*4: Local management accounting basis
*5: Source: S&P Capital IQ

Forward Looking Rate Increases

- **Achieving above market rate increase by not only covering loss-costs, but also leveraging on our strength to carry out forward-looking rate increases**

Rate Increase
(% are YoY rate increase)



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

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

Improve Profitability through Portfolio Management

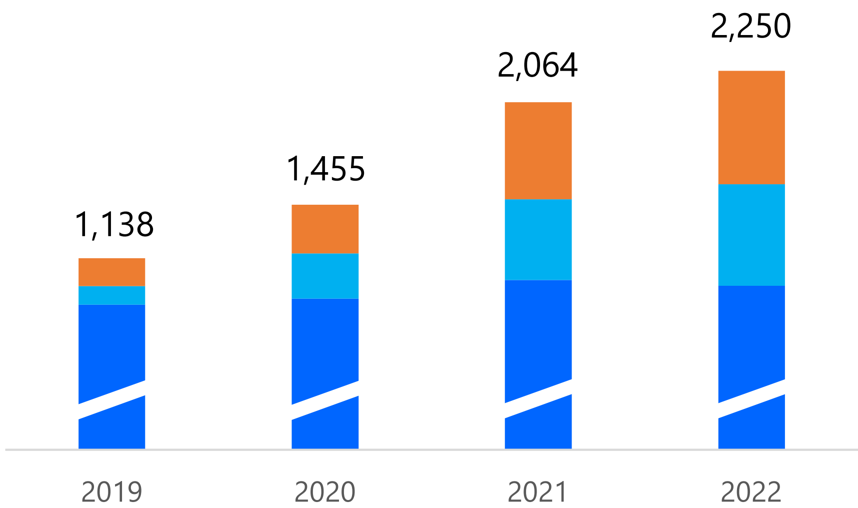
- **Achieving sustainable expansion of portfolio profitability by risk selection considering hardening market, bolt-on M&A opportunities and disciplined underwriting**

TOKIO MARINE HCC

Expand profitable segment

TMHCC International Segment Top-line*1

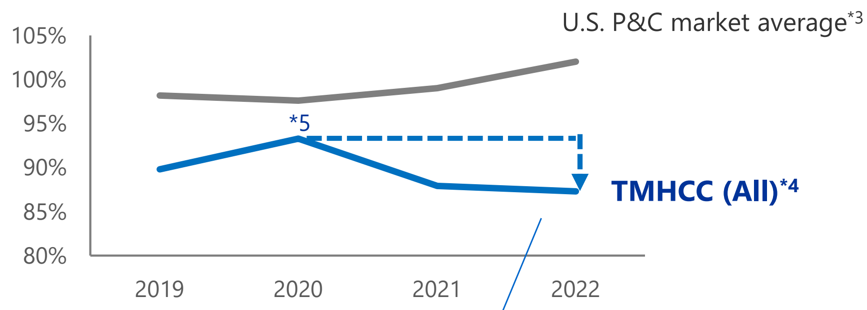
(USD mn)



	2019	2020	2021	2022
Bolt-on M&A		GCube		
Launched/ Established	Marine Liability	Delegated Property Marine Cargo		

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

(Reference) Combined Ratio



Reversal of Covid-19 impact and increase of the International segment business, etc.

*1: GWP
*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 figure is temporary increased due to Covid-19 impact

[Basic Information] TMK

Top Class Specialty Insurer in Lloyd's market

What's TMK

■ **One of the largest underwriting capacity in Lloyd's market**

(GBP mn)

Ranking	Insurer	2022 GWP*1
1	Beazley	4,548
2	Brit	3,322
3	QBE	2,272
4	TMK	2,006
5	Hiscox	1,897

*1: Total GWP of syndicates managed by Managing Agents
(Source): S&P Capital IQ

■ **Superior expertise**

✓ Focus on Lloyd's specialty lines in North America, Asia, etc.

✓ Innovation and product development for new risk-taking with Lloyd's

Current Focus

■ **Diversification and Improved Returns**

Through the following initiatives, reduce volatility and maintain / improve profitability

✓ Focus on growing Lloyd's specialty businesses with superior risk-adjusted returns and existing underwriting expertise

✓ Diversify product portfolio to have less dependance on US property and remediate underperforming businesses

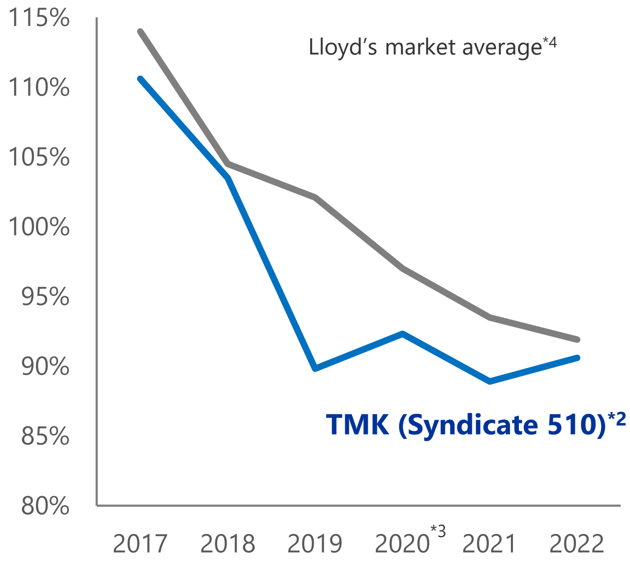
✓ Flexibly review business portfolio including divestment of Highland construction business and run-off of reinsurance business, etc.

✓ Rate increases considering the hardening market

✓ Review and strengthen reinsurance program

Results

■ **Favorable combined ratio**



*2: Local management accounting basis
*3: Excluding the impact of COVID-19 from 2020
*4: Source: Lloyd's Annual Report 2022

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Key Messages (FY2023 IR Conference on May 24, 2023)

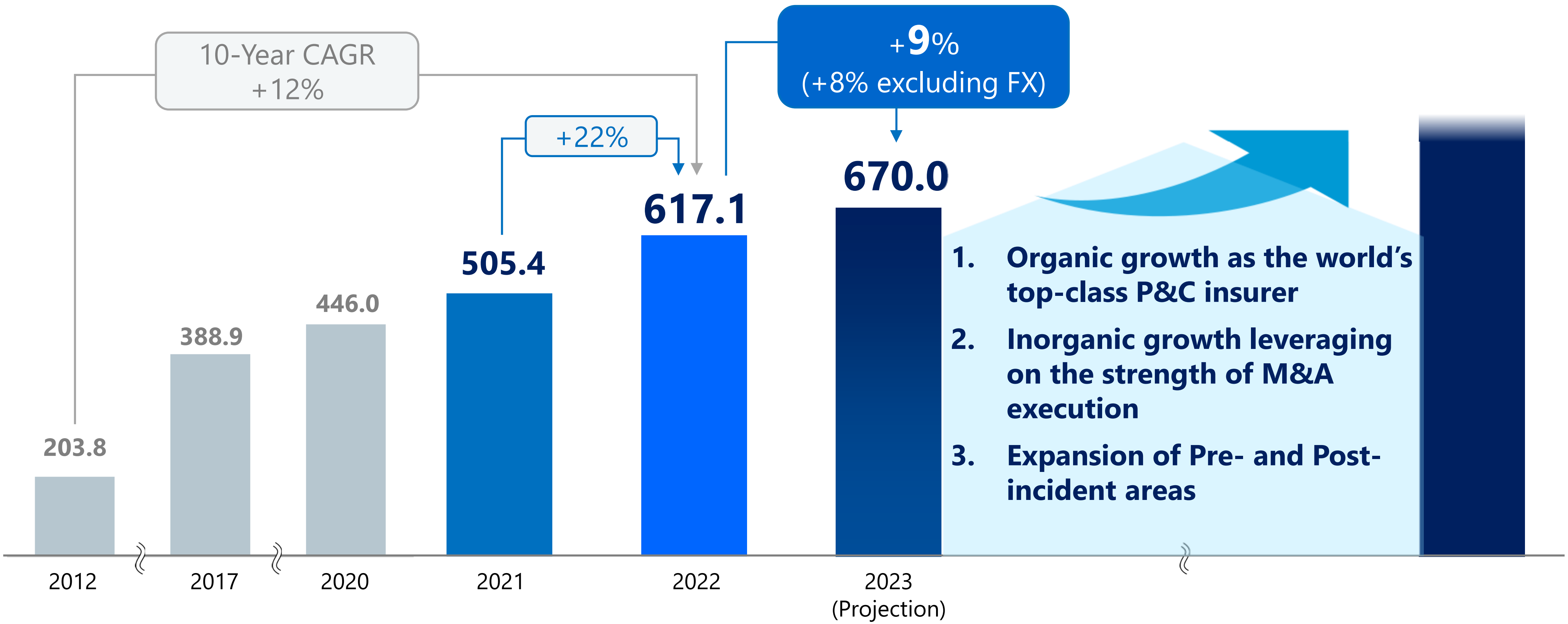
Achieve World's Top-Class EPS Growth	◆ FY2023 target is set as +9% organic EPS growth (+8% excluding FX) in order to maintain top-class growth among global peers. We are convinced to achieve the target by leveraging on continuously enhancement of our underlying capabilities ◆ Despite uncertain volatile business environment, we aim to achieve world's top-class EPS growth by implementing appropriate action plans against various issues and enjoying global risk diversification effects ◆ DPS growth trajectory with confidence in line with EPS growth are maintained. Our DPS in FY2023 is projected at JPY121 (+21% YoY), and we will continue to increase DPS (No decrease in dividends, in principle)
Continue to enhance the level of ROE to Top of Class	◆ Despite achieving adjusted ROE of 15.1%, we will lift the level further to compete with global peers ◆ In addition to the world's top-class EPS growth, ROE will be further enhanced by accelerating sale of business-related equities (more than JPY600.0bn in the next four years) and maintaining disciplined capital management ◆ Strong ESR as of the end of March 2023 is at 124%. Our current share buybacks policy for FY2023 is for JPY100.0bn throughout the year. (Execution of JPY50.0bn approved for the moment)
High-Quality Management to Support the Above	◆ Deep-rooted "Sustainability Management" and unique "globally Integrated Group Management" supports EPS growth and further ROE enhancement. We are committed to handle management succession and development of the next-generation management ◆ Our "ability to be responsive", which helped overcome numerous challenges in the past, is an element of our high-quality management. In addition, ERM is being further enhanced, including for medium and small overseas entities, in order to continuously maintain a balance between growth and risk management at a higher level

FY2023 Business Plan (Organic Growth)

- **FY2023 organic growth projection aims to maintain the world's top-class EPS growth at +9% (+8% excluding FX). These are milestone figures, and we will maintain the growth trajectory with confidence by leveraging on continuously enhanced underlying capabilities**

Track Record of Adjusted Net Income (Normalized*)

(billions of JPY)



*: Normalized Nat Cats to an average annual level and excluding the impact of COVID for 2020; additionally, capital gains in North America, etc., and capital gains from the sale of business-related equities (for part of sale exceeding JPY100.0bn); as well as war, and South African floods for 2022

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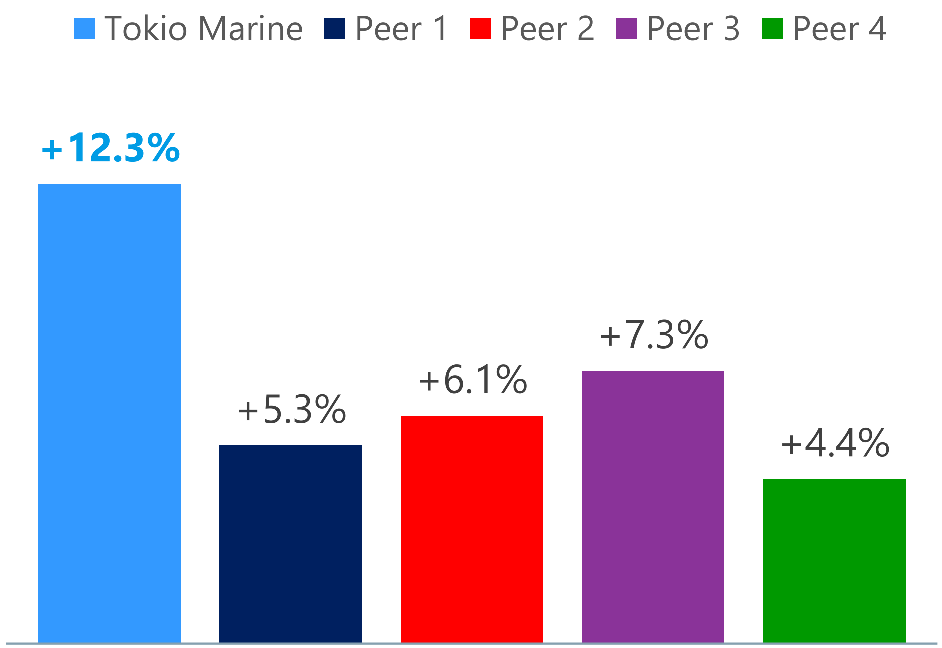
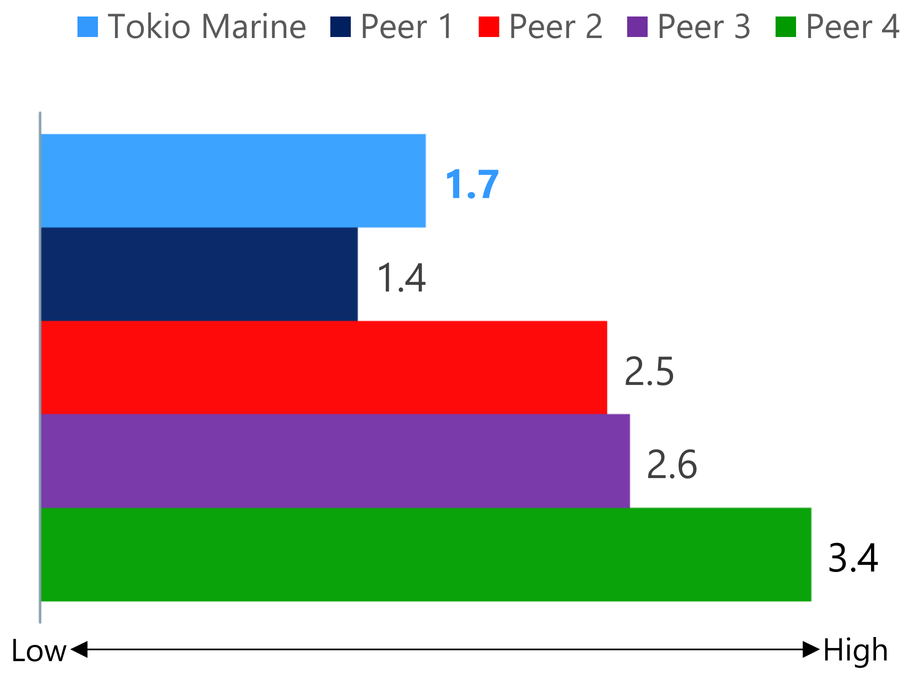
World's Top-Class Stable EPS Growth

- **We can deliver high EPS growth results with managed volatility by enjoying global risk diversification effects**

EPS Growth (2012-2022 CAGR)



EPS Growth Volatility (2012-2022)



EPS: Profit in the numerator is adjusted net income for Tokio Marine and KPI for peers
Volatility: Coefficient of variation
Peers: Allianz, AXA, Chubb, Zurich (Source): Each company data, Bloomberg

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Sustainable EPS Growth with Confidence (Underwriting)

- **Business environment is volatile, but underwriting profit growth can be maintained with global risk diversification and strategies considering each risk characteristic**

■ Domestic ■ International ■ Group

	Business environment and expected risks	Strategies	Impact on FY2023* (pre-tax)
	**Nat Cats** (Intensified with global warming)	■ Management with global risk diversification ■ Improve profitability with continued rate and product revisions for fire insurance ■ In addition to proactive rate increases and disciplined U/W, implement loss control measures based on risk characteristics	✓ Budget for group total Nat Cats incurred loss : JPY144.0bn (Reference) 10y Average Results Group total : JPY139.7bn
	**Reinsurance cost** (Rising reinsurance cost due to inflation and increase in natural catastrophe and large losses, etc.)	■ Strengthen retention / reinsurance strategy at group level ■ Cycle management based on economic rationale (for earnings cover) ■ Improve profitability with proactive rate increase and disciplined underwriting	✓ Cost increase at April 2023 renewal was managed through the initiatives on the left column
	**Economy / social inflation** (Increasing loss costs)	■ Respond to increasing loss cost for auto (unit price for repair, labor charge, etc.) with Jan. 2024 planned product / rate revision	✓ -JPY25.0bn YoY (Effect of revision is limited for FY2023)
		■ Implemented measures against social inflation including rate increases and early settlement of litigations (Given that our portfolio centers on specialty insurance, the impact of economic inflation are relatively small)	✓ Limited

*: "+" and "-" ties to positive and negative for profits

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Sustainable EPS Growth with Confidence (Investment)

- **Stable increase in investment income can be realized through ALM even in a volatile situation**
- **Impact from current financial market volatility is limited**

■ Domestic ■ International ■ Group

Business environment and expected risks	Strategies	Impact on FY2023* (pre-tax)
Interest rate / FX volatility (Unrealized losses and impairment losses on bonds due to sharp hikes in interest rates, increase in FX hedging cost due to widening of the US / Japan interest gap)	■ (Group) Control interest rate risk with ALM (Impact from current interest rate movement is limited) ■ (Domestic) Maintain the strategy of leveraging the large income from DFG-managed portfolio ■ (International) Mitigate the impact of rate hikes by including variable rate assets within the portfolio while manage duration by increasing investments in attractive long-term bonds	✓ Increased investment income (+JPY110.0bn YoY) ✓ Increased FX hedging cost (-JPY45.0bn YoY)
Financial market volatility (Financial market volatility triggered by the collapse of Silicon Valley Bank, etc.)	■ (Group) Direct exposure to U.S. local bank*1 and Credit Suisse is limited ■ (Group) Can invest in undervalued assets by increased dry powder	✓ Limited (Reference) Confirmed the following through stress tests with financial crisis and economic recession scenarios: • CRE loans: Impairment loss is expected to be recovered within six months from income from the asset • CLO: No loss is expected even when applying a stress at the same level as the 2008 financial crisis to the failure rate of the underlying loans
Economic recession (Risk of monetary tightening negatively affecting the economy)	■ (International) Dedicated team with rich experience in evaluating the accounts manages the CRE Loan portfolio ■ (International) DFG's source of investment capital is long-term and predictable insurance liability, which can absorb the liquidity risk	
	■ (Domestic) Reduce exposure to stock price fluctuation by accelerating the sale of business-related equities	✓ Increase in gain from sale of business-related equities (+JPY20.0bn YoY)

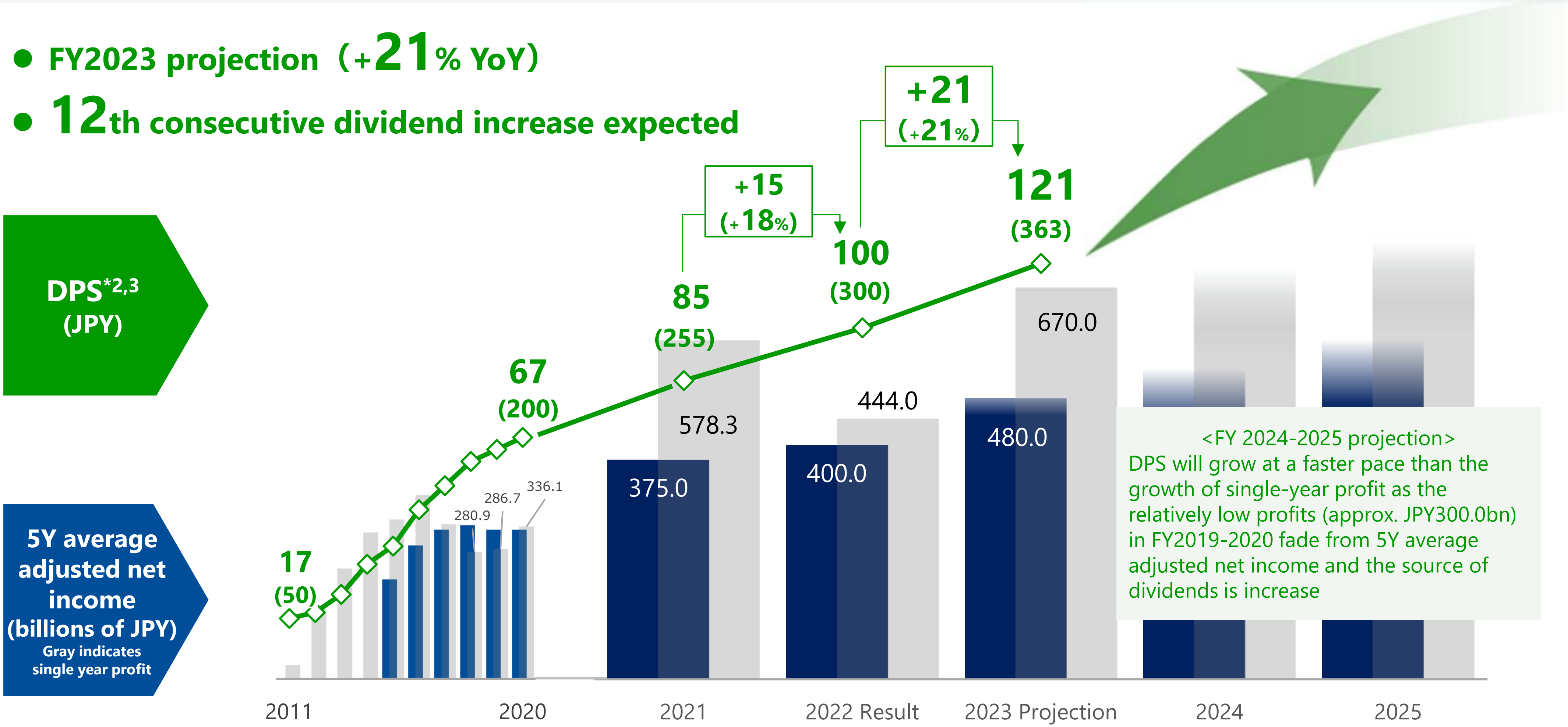
*1: U.S. bank other than G-SIBs

*2: "+" and "-" ties to positive and negative for profits

DPS Growth Trajectory with Confidence

- **Continue to maintain DPS growth trajectory with confidence in line with EPS growth**
- **DPS for FY2023 is projected at JPY121 (+21% YoY) by raising dividend payout ratio to 50%*1 (FY2022: 48.5%), and DPS will continuously increase (in principle, no decrease in dividends)**

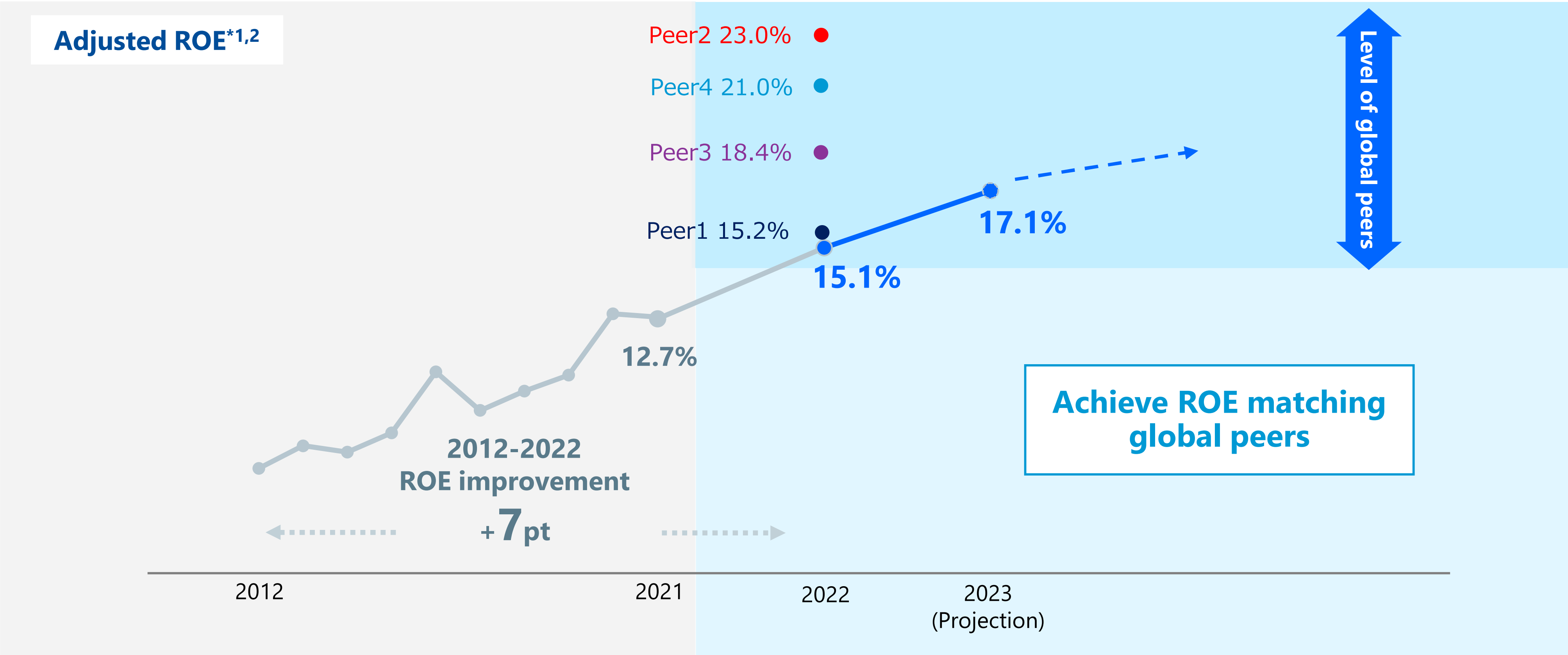
- **FY2023 projection (+21% YoY)**
- **12th consecutive dividend increase expected**



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

Adjusted ROE

- **Current adjusted ROE is 15.1%**
- **Continue to lift the level to compete with global peers (a moving target)**



*1: The numerator for calculating EPS is adjusted to normalized Nat Cats 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; as well as 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 each company data

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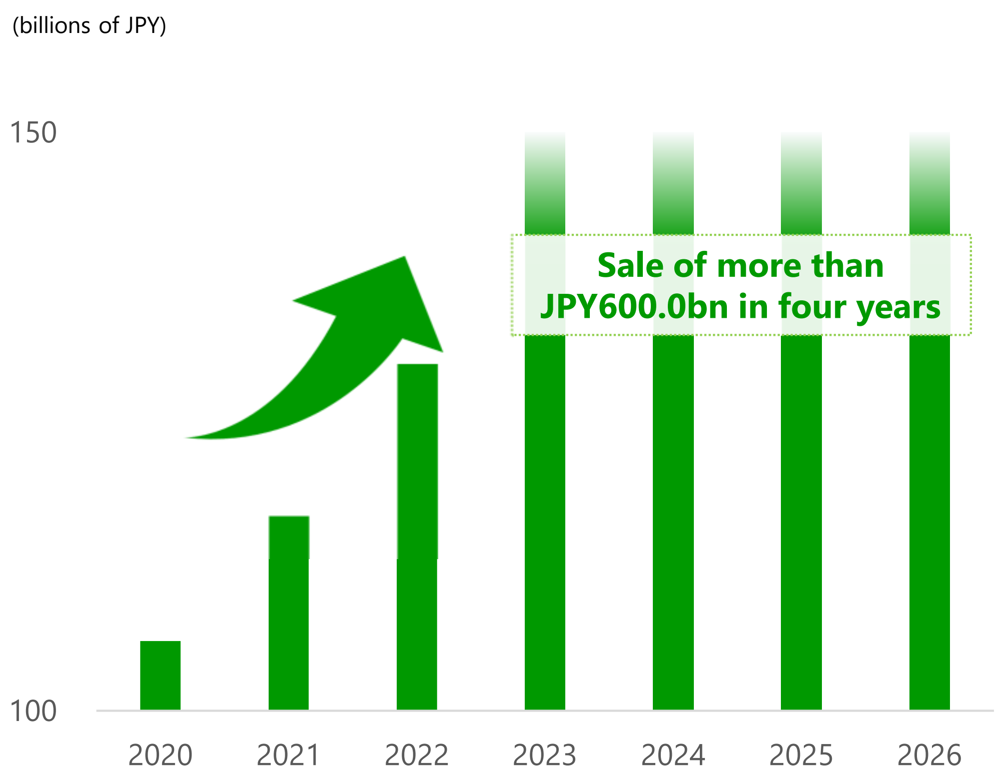
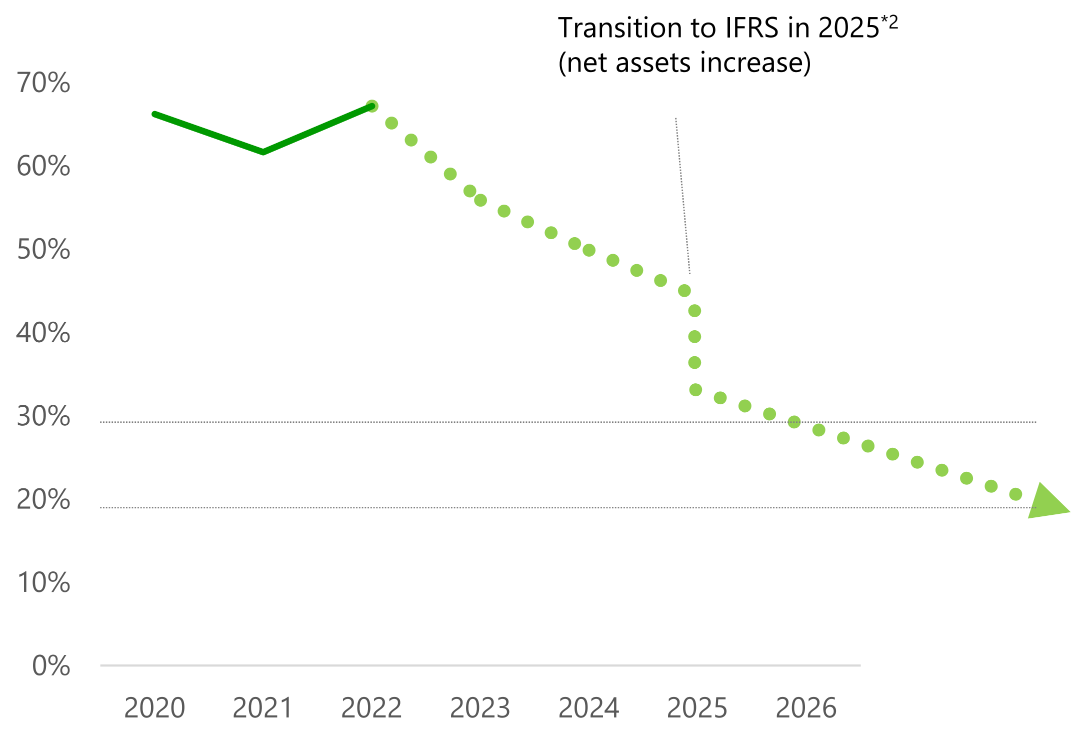
Accelerate Reduction of Business-Related Equities

- **Decided further acceleration of sale of more than JPY600.0bn by FY2026 (in four years)**
- **To reach approx. 30% of IFRS-based net assets in FY2026**
- **“Continue sale”, meaning 20% of net assets is only a passing point**

Amount of sale of business-related equities



Holding ratio vs net assets*1



*1: Figures from FY2023 are estimates
*2: Plan to disclose in May 2026

Strong Capital Position and Disciplined Capital Policy (Share Buyback)

- **Current ESR*1 is 124%, which is solid and within the target range. With created capital, we will first consider business investments contributing to ROE enhancement. If there are not such investment opportunities, we will conduct share buyback instead of accumulating unnecessary surplus capital**
- **Our current policy for FY2023 share buyback is JPY100.0bn (Execution of JPY50.0bn share buybacks were approved)**

Target Range

ESR*1

Implement:
- Further business investment, and/or
- Additional risk-taking and/or
- Shareholder returns

140%

Target Range

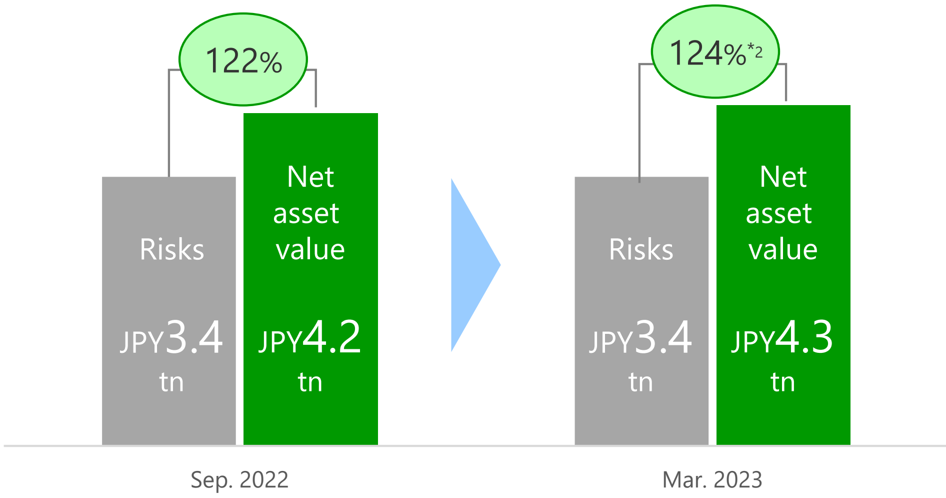
Flexibly consider:
- Further business investment, and/or
- Additional risk-taking, and/or
- Shareholder returns

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



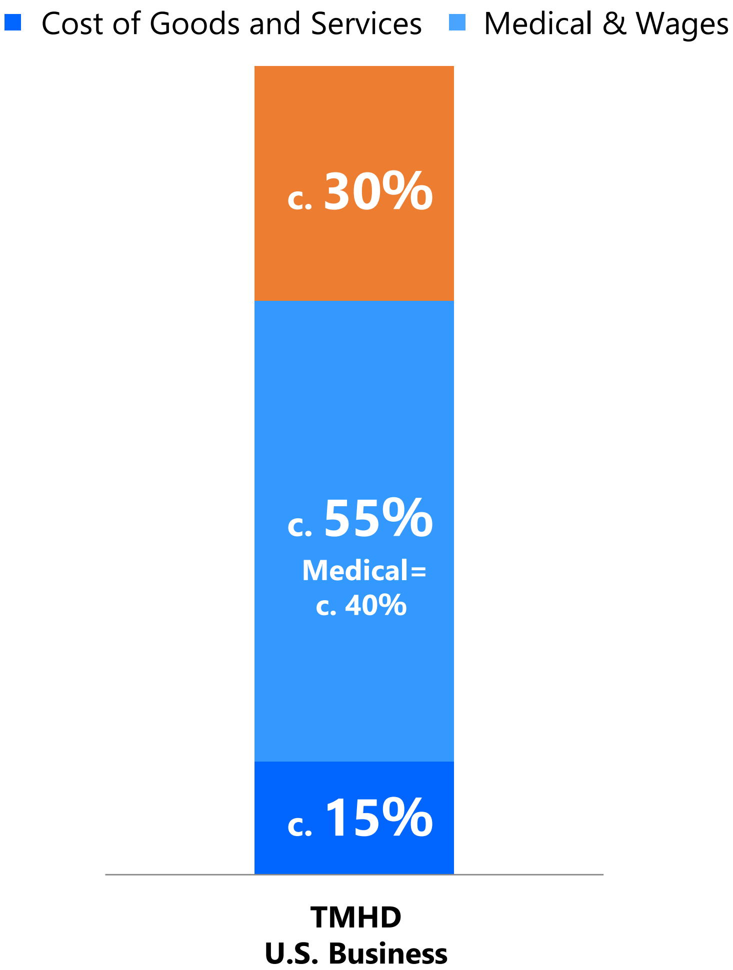
Sep. 2022		Mar. 2023
JPY25,937	Nikkei Stock Average	JPY28,041
1.36%	30Y JPY interest rate	1.27%
1.59%	Credit Spread	1.38%
167%	(Reference) Before restricted capital deduction	169%*2

*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 (Jun. 30, 2022, and Dec. 31, 2022)
*2: ESR after the JPY100.0bn share buyback is 121% (166% before restricted capital deduction)

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 next page)

Economic Inflation (Medical/Wages)

- ✓ Financial impact to key lines (e.g., Excess WC, Medical Stop Loss, Liability lines) from medical costs and wage increases are also mitigated by rate increases greater than loss costs and increasing SIR*2 levels

Economic Inflation (COGS)

- ✓ Rate increases cover loss cost due to the inflation
- ✓ Relatively resilient structure against economic COGS inflation due to our business focus on specialty insurance (i.e., less property and auto physical damage insurance)
- ✓ As current economic COGS inflation indices (e.g., flexible CPI and construction costs) have come down rapidly from their highs in 2021, economic COGS inflation risk has decreased

*1: Loss reserves split by inflation type for TMHD's U.S. companies using December 31, 2022, reserves
*2: Self Insured Retention

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Inflation Resilience (Social Inflation)

PHLY Business Strength*1

Ability to avoid impact

Disciplined underwriting

- Continued **proactive actions** to identify policies with higher potential risk of performance deterioration, and review of underwriting details which may lead to lower rates of new business or higher rates of non-renewed policies
- Continued focus on reducing number 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 claims compared to pre-COVID as a result of early claim settlement initiatives

Ability to mitigate impact

Robust portfolio

- **Continued reduction** of unprofitable policies
- Rate increases continue to be higher than loss cost trends

*1: PHLY initiatives that are relatively more affected by social inflation
*2: Umbrella insurance
*3: Compare to 2020 Q2 when PHLY started the claim settlement initiative

TMHD International Business Strength

Ability to prepare for impact

Enhanced reserves

- Reserves in select Liability lines strengthened as early as FY2019
- Prior year reserves have **developed favorably** since 2019

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Inflation Resilience (Medical / Wage Inflation)

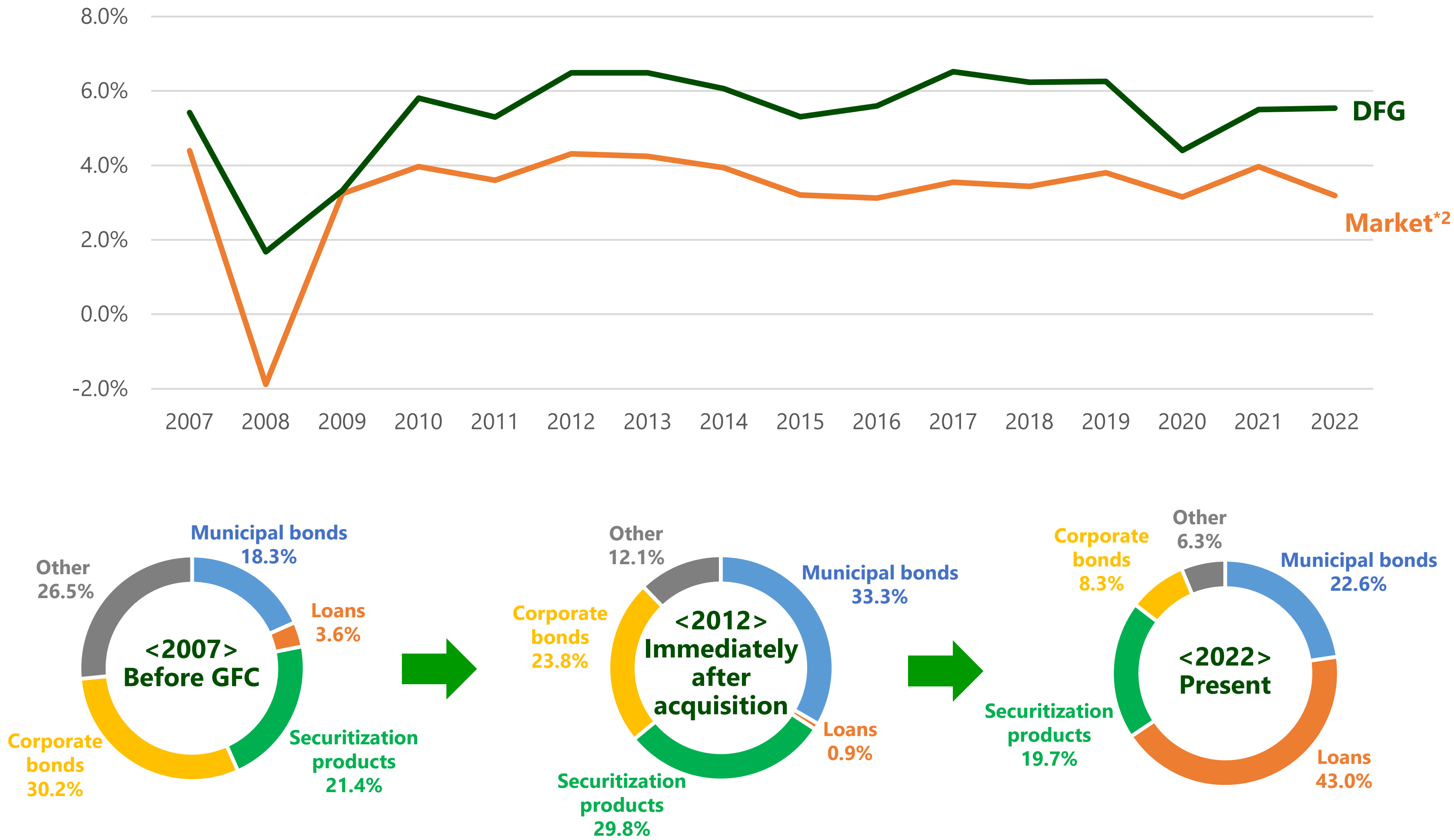
	Impact: Existing Business — Prior Year Loss Reserves	Impact: New Business — Loss Cost	Initiatives
Medical stop-loss (Short-tail)	→ Short-tail with **limited prior year reserve impact**	↗ Increase with rising medical costs and wages	■ **Continued rate increases exceeding** expecting lost cost inflation trends ■ Continued process to **pro-actively increase SIR***; which results in an appropriate control on the impact of inflation on excess claims
Excess workers compensation (Long-tail)	**Impact of Wage Inflation :** → Claim amount is calculated based on wage at time of accident, only some states require an inflation adjustment, resulting in **limited prior year reserve impact** **Impact of Medical Cost Inflation :** → Increasing SIR* result in **limited prior year reserve impact**		

*: Self Insured Retention

DFG Investment Track Record

- **DFG investment performance (investment income + realized gains / losses) remained positive during the collapse of Lehman Brothers**

<Investment Return*1 and Portfolio Change>



*1: Calculated as "(Income + gains / losses from sales + impairment) / AUM" *2: Average for US non-life insurance companies (market capital of $20bn or more) (Source): S&P Capital IQ, Factset

Strength of DFG CRE Loans

● Impact of current financial market volatility on DFG's CRE loans is limited due to its strength

Nature of market concerns

Rise in office vacancy rate

[Background]
Working from home becoming the norm after COVID-19, large scale lay-offs, etc.

Rising U.S. interest rate

[Background]
Monetary tightening by FRB

Stricter criteria for bank loans

[Background]
Fall in liquidity due to outflow of deposits from commercial banks triggered by the collapse of SVB, etc.

Risk of fall in property prices

- Decrease in rent which is the basis for calculating the property price
- Decrease in present value from rising discount rate

Risk of borrower default on interest payment

- Decrease in rental income, which is the source of interest payment
- Increased burden of interest payment from rate hikes

Risk of default on maturity

Difficulty in refinancing due to
- Fall in property price
- Stricter criteria for bank loans

DFG's strength against the concerns (measures)

- Selective loan execution based on ability to identify superior properties and sponsors
  - ✓ Review and select the accounts which have **solid business plans** and can expect increase in value after executing loans
  - ✓ **Dedicated and experienced team makes decisions** based on several factors such as the capabilities & financials of the sponsor and the tenant's stability
  - ✓ **99%**[*1] of the portfolio continues to pay interest as they become due

- Most of the portfolio comprises of **sole lender transactions**
  - ✓ Able to exercise workout (collection activity) on its own judgement
    ⇒ Steadily promoting collection in actual workouts, including a case of gain on sale of attached property

- DFG's source of investment capital is a **long-term and predictable insurance liability**
  - ✓ **Can hold the position until market recovery**, including with an extension of the maturity

✓ **Limited** impact on PL even when applying a stress at the same level as the 2008 financial crisis

In addition to the above strength:

- Stress testing[*2] confirmed that the large investment return from CRE loans **could recover its expected impairment amount within six months**
- Range of fall in portfolio value at 2008 financial crisis was 37.5%[*3] vs average DFG's portfolio LTV[*4] of c.60%

*1: Balance as of the end of Mar. 2023 basis
*2: Conservatively calculated using default rate for the portfolio referencing the 2008 financial crisis and predict certain losses
*3: Refer CPPI Index
*4: Loan to Value (balance of loan / collateral value)

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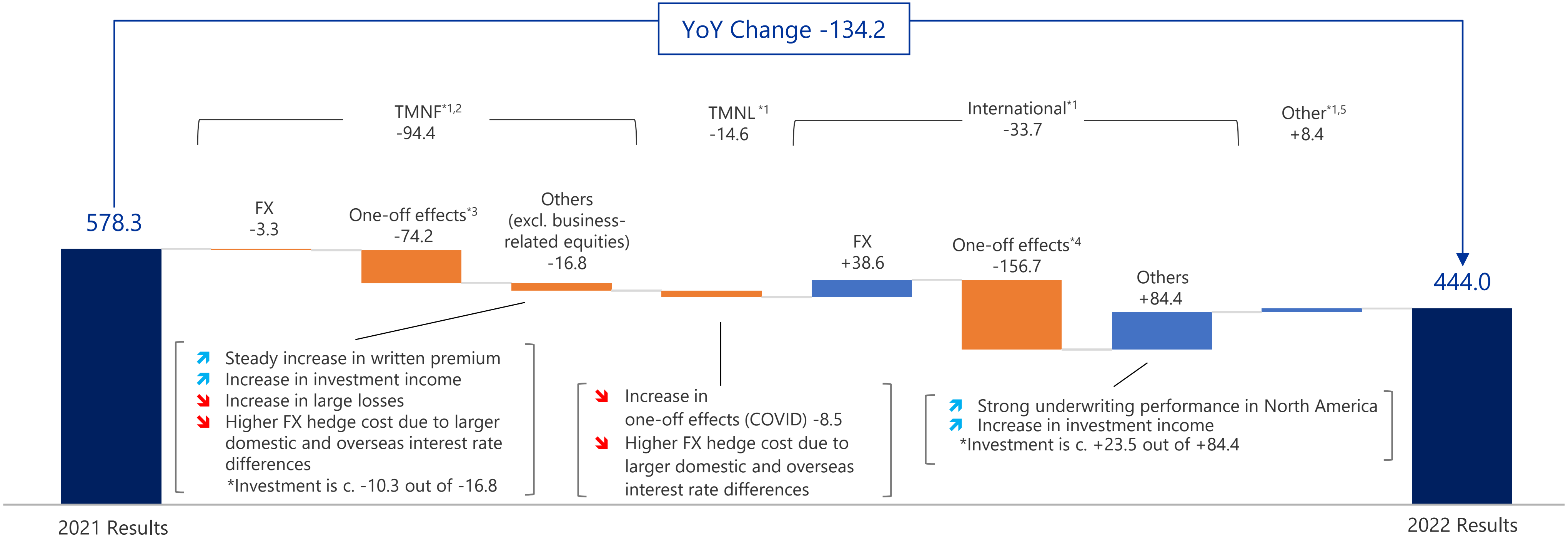
FY2022 Adjusted Net Income (Actual)

- **Adjusted net income on actual basis fell by -JPY134.2bn YoY primarily due to one-off effects such as COVID-19 (Taiwan / Japan) and Nat Cats mainly in Japan**

Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis (Other: Domestic non-life other than TMNF, financial and other businesses, capital gains/losses on sale of business-related equities, consolidation adjustment, etc.)

*2: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income.

*3: Nat Cats c. -36.0, COVID c. -40.0 (incl. a reversal of positive COVID impact on auto insurance in the previous year), floods in South Africa c. -4.0

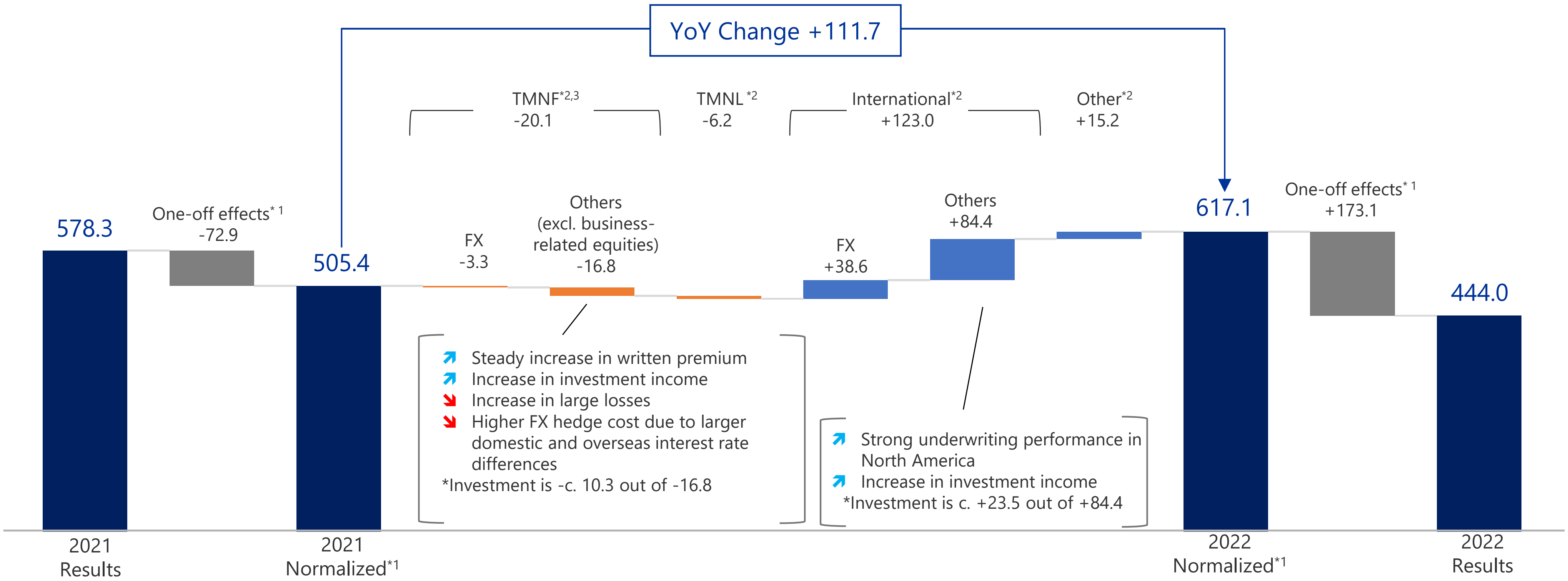
*4: Nat Cats c. -3.0, COVID losses in Taiwan -105.3, capital gain in North America, etc. c. -35.0 (incl. a reversal of capital gains mainly from North America c. +24.0), war c. -14.0, etc.

*5: Includes one-off effects of -6.6 (gains on sale of business-related equities c. +6.0, Nat Cats and COVID, etc. in domestic non-life other than TMNF c. -13.0)

FY2022 Adjusted Net Income (Normalized*1)

- **Significantly increased by +JPY111.7bn YoY mainly led by the strong performance notably from key overseas entitles**

Adjusted Net Income (billions of JPY)

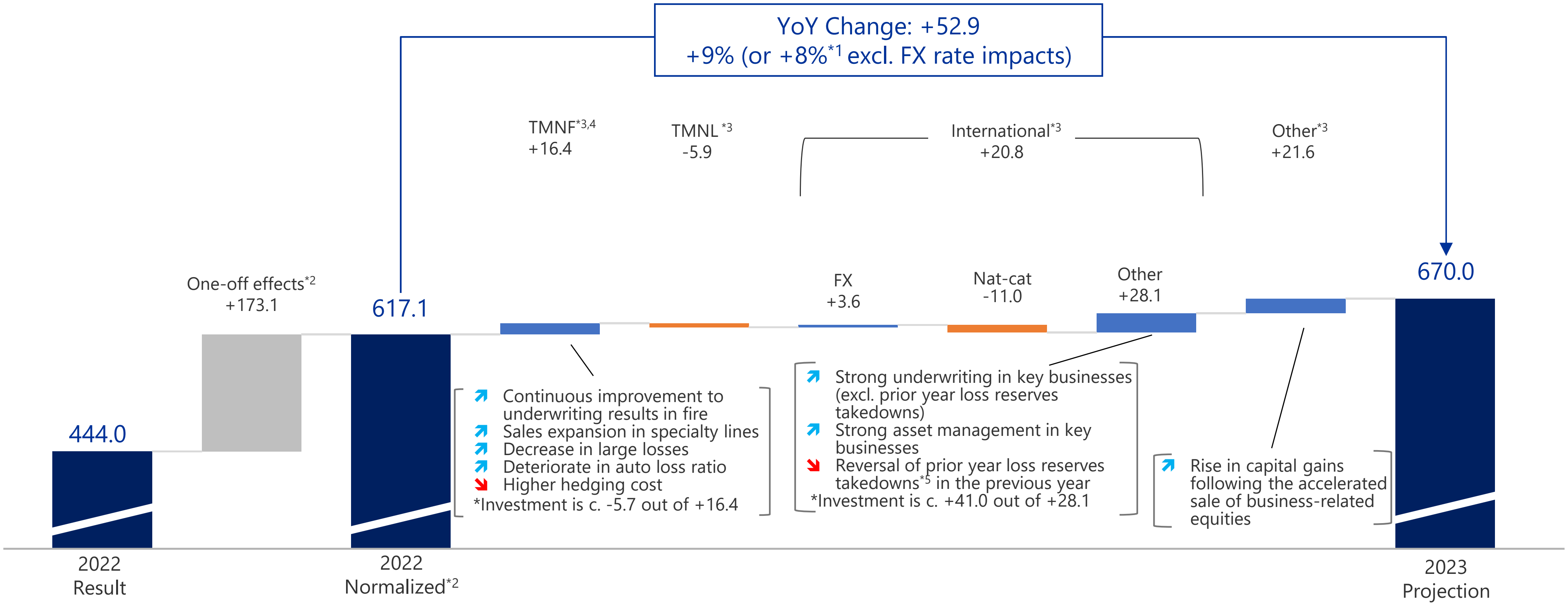


*1: Deducted following transient effects of +JPY72.9bn from FY2021 results of JPY578.3bn:
(1) Nat Cats c. +17.0, (2) capital gains in North America etc. c. +24.0, (3) COVID c. +23.0, (4) capital gains/losses on sale of business-related equities c. +9.0 (for part of sale exceeding JPY100.0bn)
Deducted following transient effects of -JPY173.1bn from FY2022 results of JPY444.0bn:
(1) Nat Cats c. -26.0, (2) capital losses in North America etc. c. -10.5, (3) COVID c. -134.0, (4) war c. -14.0, (5) South African floods c. -4.0,
(6) capital gains/losses on sale of business-related equities +15.0 (for part of sale exceeding JPY100.0bn)
*2: All figures are on a business unit profit basis (Other: Domestic non-life other than TMNF, financial and other businesses, capital gains/losses on sale of business-related equities:, consolidation adjustment, etc.)
*3: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income

FY2023 Adjusted Net Income (Projections)

- **Projected to grow by +9% on a normalized basis (or +8% excl. FX impacts*1) mainly thanks to an increase in underwriting profits supported by the rate increases, expanded underwriting, an increase in investment income capturing the rising interest rates, and "the accelerated sale of business-related equities (JPY600.0bn or more in the next four years)"**

■ Adjusted Net Income (billions of JPY)



*1: Excluding FX effects due to yen conversion
*2: Deducted the impact of following one-off effects (-JPY173.1bn) from the 2022 adjusted net income of JPY444.0bn:
(1) Nat Cats c. -26.0, (2) capital losses in North America, etc. c. -10.5, (3) COVID c. -134.0, (4) war c. -14.0, (5) floods in South Africa c. -4.0, (6) gains on sale of business-related equities c. +15.0 (for transactions where the sale amount exceeds JPY100.0bn)
*3: All figures are business unit profits (Other: domestic non-life other than TMNF, finance and other businesses, gains/losses on sale of business-related equities, consolidation adjustments, etc.)
*4: Capital gains from the sale of business-related equities are not included in business unit profits but are included in adjusted net income
*5: Change in prior year loss reserves was not projected at the time projections were made at the beginning of the year

Pursuit of Deep-Rooted Sustainability Management

- **Since our founding, we realized both "sustainable society" and "our company's sustainable growth" through resolution of social issues**
- **These initiatives are accelerating around the world, and at the center of our business**

Japan

Accelerated efforts to resolve social issues in four priority areas (see P.33, 53)

Healthcare | Cyber | GX | SME

Japan

Contributed to quick rebuilding of lives for victims of large-scale disasters by automating insurance payment process and shortening time for payment

Japan

Started business development that contributes to improving disaster resilience, centered on the disaster prevention consortium CORE (see P.36, 84)

China

Organized medical-related consortium and developing insurance / services for health promotion for residents in smart city

USA

reliancematrix A MEMBER OF THE TOKIO MARINE GROUP

Developed services to support employees on leave and their companies, in addition to providing unemployment insurance

USA

Developed initiatives to support accident prevention and loss reduction by distributing various sensors free of charge

SE Asia

Plan to roll out cargo insurance to countries in Southeast Asia to donate food products that have lost value from damage to outer packaging

Hawaii

Considering providing risk improvement programs such as countermeasures for aging condominiums jointly with the University of Hawaii

South Africa

Promote fire insurance and fire alarm for low-income housing

Global

Expand insurance business that supports spread of renewable energy

GCube

See P.91 for initiatives on resolving social issues since our founding

MEMO

MEMO

MEMO

Inspiring confidence.
Accelerating progress.

TOKIO MARINE GROUP

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.

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To Be a ***Good Company***

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