Inspiring Confidence. Accelerating Progress.

TOKIO MARINE

Tokio Marine Holdings

Tokio Marine Presents Annual Investor Day in New York

December 3, 2024

TMHCC CEO	DFG CEO	PHLY CEO	TMNF President	CEO/CCO	CFO	Co-Head of International	
Susan Rivera	Don Sherman	John Glomb	Hiroaki Shirota	Satoru Komiya	Kenji Okada (Remote)	Kit Yamamoto	Brad Irick

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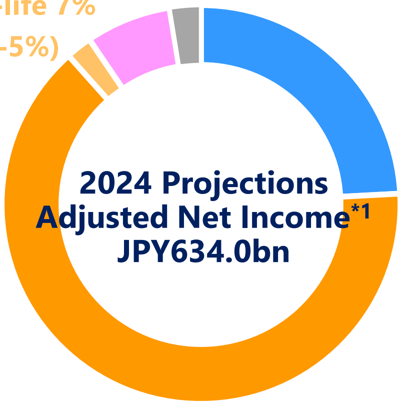
◆Abbreviations used in this material

P&C	: Property & Casualty (Non-life insurance)
TMHD	: Tokio Marine Holdings, Inc.
TMNF	: Tokio Marine & Nichido Fire Insurance Co., Ltd.
NF	: Nisshin Fire & Marine Insurance Co., Ltd.
TMNL	: Tokio Marine & Nichido Life Insurance Co., Ltd.
PHLY	: Philadelphia
DFG	: Delphi
RSL	: Reliance Standard Life
SNCC	: Safety National
TMHCC	: Tokio Marine HCC
TMK	: Tokio Marine Kiln
TMSR	: Tokio Marine Seguradora

Business Unit Organic Growth Capabilities

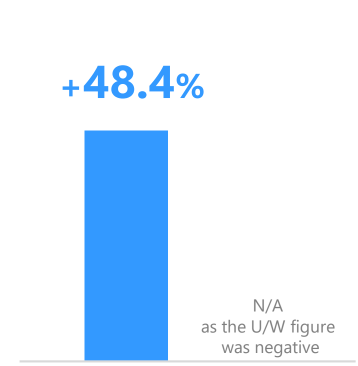
- **Business units have top-tier organic growth capabilities in each country/region**

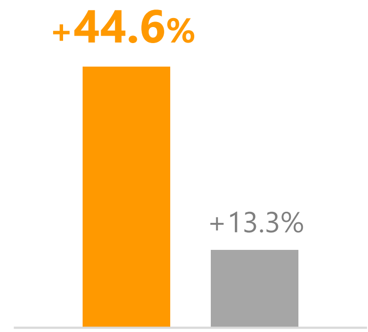
Japan P&C 24%



International North America 64%

< U/W Profit*2 >





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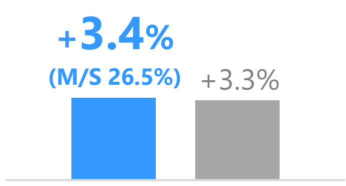
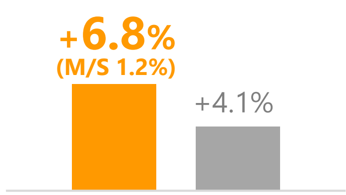
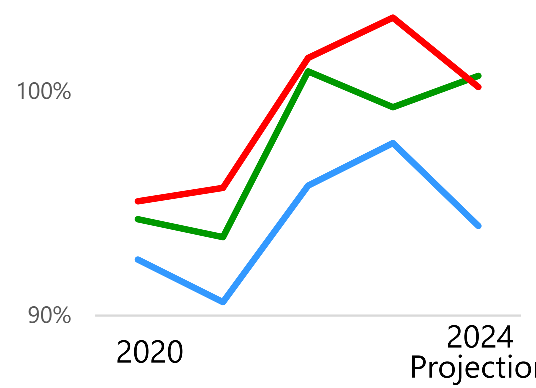
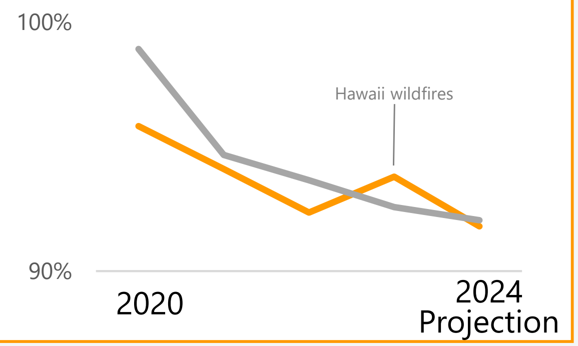




<C/R*4>





*1: Excluding the capital gains from the sales of business-related equities. Normalized Nat Cats to an average annual level and excluding North American capital losses (for part of change from the initial plan), etc.

*2: TMHD is business unit profit basis. Figures for domestic P&Cs are based on KPI for each company, capital gains from the sales of business-related equities excluded for Mitsui Sumitomo and Aioi Nissay Dowa. International business of TMHD and North American peers excludes prior year loss reserve

*3: Net Premiums Written. M/S data is as of FY2023 results

*4: E/I combined ratio. Excluding residential earthquake and compulsory automobile liability insurance for Japan P&C business and excluding prior year loss reserve for International business

*5: Includes Mitsui Sumitomo, Aioi Nissay Dowa, Sompo Japan Source: Estimated by TMHD using company data

*6: Includes AIG, Chubb, Travelers Source: Estimated by TMHD using D&P

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Changes in Environment Surrounding Japan's P&C Insurance Industry and Turning Point of Business Model

- **Historically, the *competition structure* of Japan's P&C insurance industry can be roughly divided into three phases**

  Phase 1 (Before insurance liberalization) All insurers offered same coverage and rates, making differentiation through products impossible. As a result, non-insurance tactics such as *cross shareholding*, *business cooperation*, and *personnel support* often became the keys for insurer selection

  Phase 2 (After liberalization) While it became possible to differentiate through core insurance business, the lack of patents meant that competitors could superficially imitate coverage and wording. As a result, the traditional competition with non-insurance tactics persisted

  Phase 3 (Now/ Turning point) The insurance industry has decided to eliminate the conventional industry practices following the business improvement orders and transform into an industry where an insurance company is selected by customers based on its Core Insurance Business Capabilities

- **The key success factor in the new competition environment is to provide "*insurance+α (solutions)*" which cannot be easily copied**

: Competition areas

after 1996

2024 **Business Improvement Plan Submission (turning point)**

Competition Structure of Japan's P&C Insurance Industry

Phase 1 (Before insurance liberalization)
Non-insurance tactics often became the keys for insurer selection

- Insurance: Could not differentiate through core insurance business*
- Other: Competition with Non-Insurance Tactics
  - **For customers**
    - Business-related equities
    - Excessive cooperation in customer's business
  - **For agents**
    - Secondment/ Task substitution (Excessive support through a two-tier structure)

Phase 2 (After liberalization)
The traditional competition with non-insurance tactics persisted

- Insurance: Competition in Insurance
  - Possible to differentiate through **Core insurance business***
- Other: Competition with Non-Insurance Tactics
  - **For customers**
    - Business-related equities
    - Excessive cooperation in customer's business
  - **For agents**
    - Secondment/ Task substitution (Excessive support through a two-tier structure)

Phase 3 (Now)
Traditional non-insurance tactics were eliminated, making 'true capability' in *offering intrinsic insurance value* important going forward

- Insurance: Competition in Insurance
  - The new environment preferred by differentiation in **Core insurance business***
- Other: Eliminated

(Ref.) Initiatives by the General Insurance Association

Implementing Industry-Wide Reforms to ***Ensure Customer-Centric Operations*** and ***Establish a Fair Competitive Environment***

- Establishment of guidelines for *business-related equities* and *employee secondment*
- Reviewing the ideal structure and evaluation criteria for Self-Reliant, Quality-Focused agencies ,etc.

Our Efforts

Past

- As a leading company, we have cultivated and enhanced *the ability to offer intrinsic value provision of insurance*. Additionally, promoted initiatives for creating an ideal environment, incl. the reduction of strategic shareholdings over the past 20 years
- Meanwhile, practices in non-insurance areas also influenced insurance company market shares, making it **difficult to compete on *'true capability'***. We also remained unable to escape from this situation

Post-Change (TMNF's 'Re-New' Initiative)

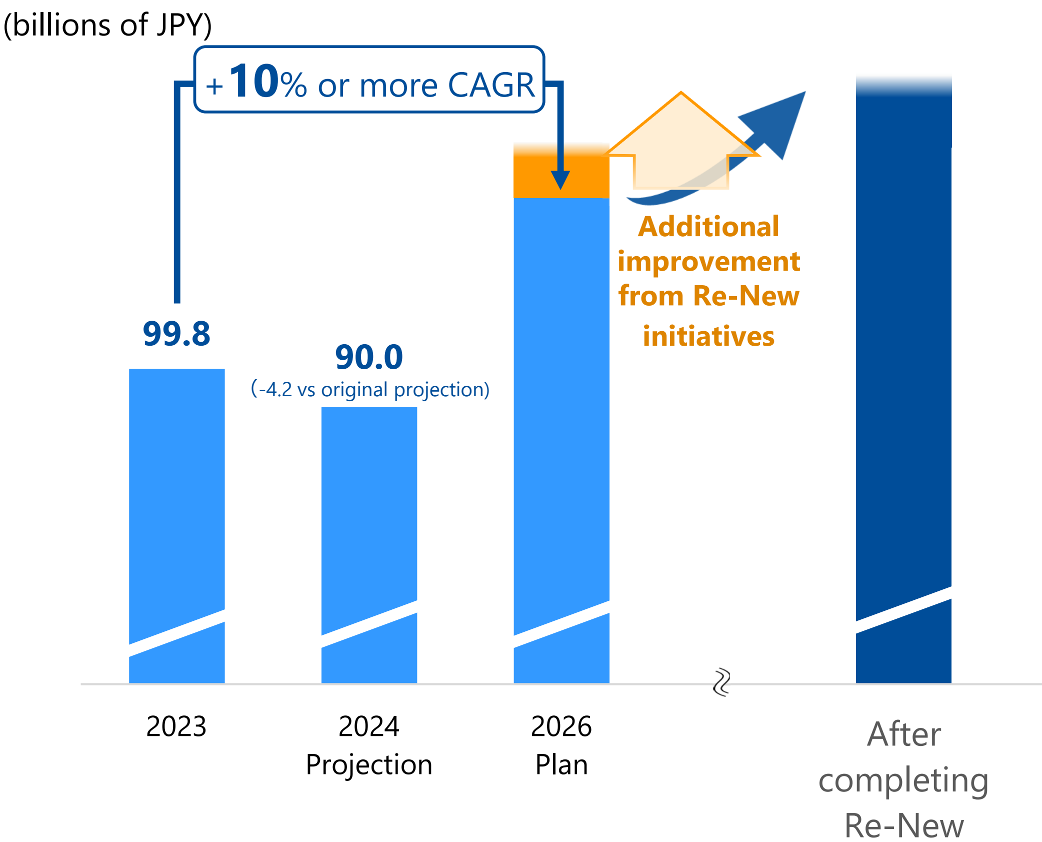
- In the environment where *the intrinsic value of insurance* is fully provided to customers, our group fully leverages its cultivated strengths
- In the new environment, we will **provide *'+α (solutions)'*** before and after insurance, achieving unique value that cannot be easily copied. Further enhance our partnerships with customers

*Product development capabilities, U/W capabilities, etc.

Japan P&C Organic Growth Capabilities

- **Japan P&C growth is based on strong U/W (+10% or more CAGR), with additional improvement from Re-New initiatives that will create a lean business operation that achieves sustainable growth upon completion**
- **Although U/W profit will initially decline in FY2024 mainly due to an increase in Nat Cat. budget (-JPY12.0 bn), an increase in U/W profit will be achieved through rate increases and stricter measures on low profitability contracts**

Underwriting Profit* (after tax)



*: Normalized Nat Cats to an average annual level and excluded the impact of FX. Nat Cats at JPY83.0bn (before tax) is deemed an average annual level for FY2023. The annual average basis for FY2024 is calculated based on the annual budget (JPY100.0 bn, before tax) projected in the current MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April

Current MTP		
	Auto	• Maintain stable C/R of 95% or below by FY2026 ➢ Rate increases (Jan. 2025: +3.5%) • Achieve approx. **JPY10.0bn** profit Increase vs 2023
	Fire	• Achieve RoR > capital cost (C/R: Aim for 80%～89%) by FY2026 ➢ Rate increases (Oct. 2024: Based on Advisory Rate (Residential Property) +13% revision) ➢ The impact of previous rate hikes realized • Achieve approx. **JPY15.0bn** profit Increase vs 2023
	Specialty	• Achieve approx. **JPY7.0bn** profit Increase (approx. +100.0bn revenue increase) by FY2026
	Lean business operation	• Achieve stable expense ratio in **31% range** by FY2026 ➢ Administration volume reduction -25% (vs 2019) with digitalization ➢ Admin expense (approx. -JPY9.0 bn, incl. Loss adjustment expense)

➕

+ Additional impact from "Re-New"	**Generate profits above current MTP quantitative target by implementing Re-New initiatives (see P.6~)**

Quantitative Impacts and Potentials of TMNF's Re-New

- **Implementation of Re-New will be the turning-point for TMNF's business model and profit growth**
- **Post-initiative E/R significantly below 30% and L/R approx. 60% (stable at low levels)**

FY2024-FY2026

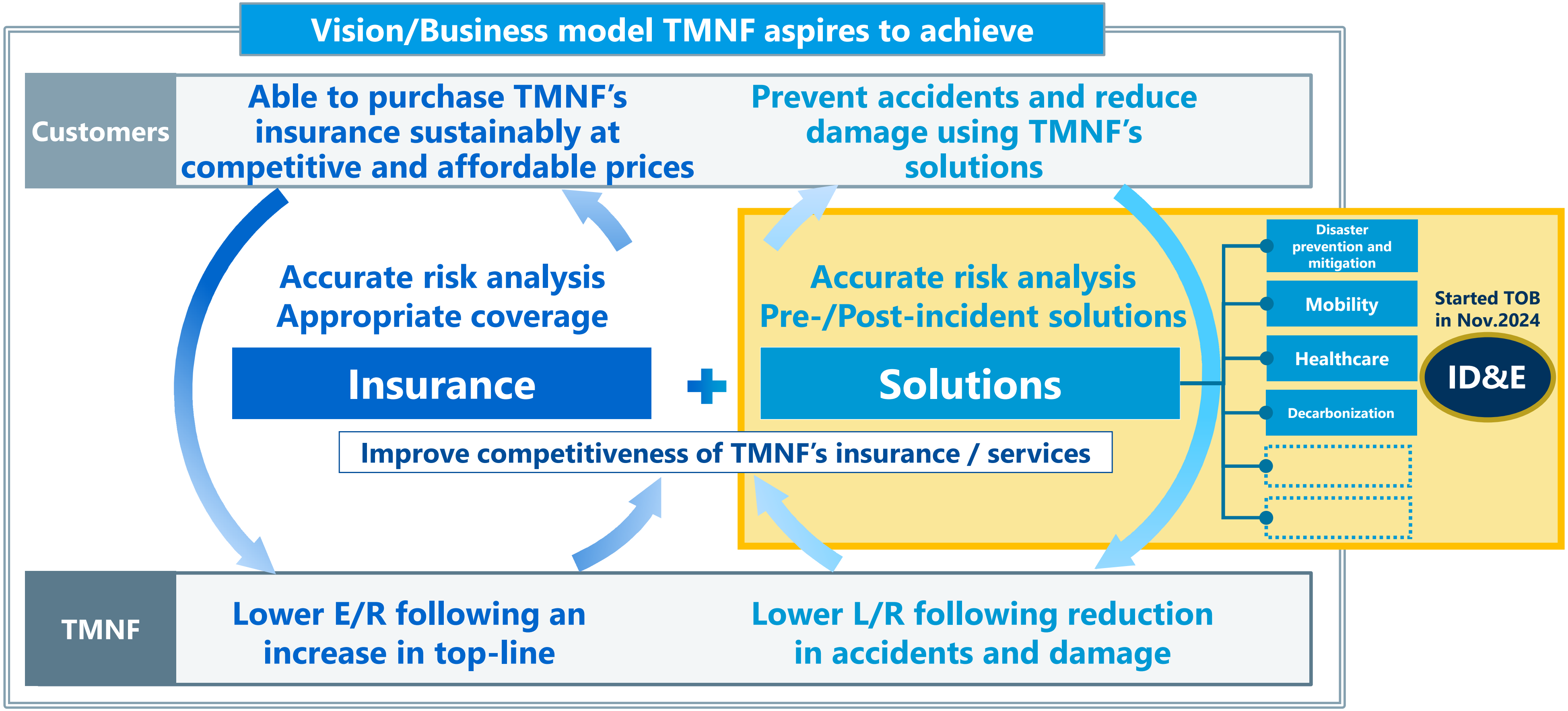
	Current MTP (quantitative targets)		Additional impact from "Re-New"		Current MTP (after additional impact)		After "Re-New"
Increased customers (Top-line expansion)	CAGR approx. +2%	+	P7 Provide insurance+α (solutions); P9 Direct model	=	CAGR approx. +2.5%	→	CAGR approx. +3%
L/R improvement	FY2023 result 65.9%→approx. 61%	+	P8 Measures for low profitability contracts	=	60% range	→	L/R approx. 60% (Stably low)
E/R Improvement	FY2023 result 31.8%*→31% range	+	P9 Eliminate two-tier structure; Reduce agency commissions (Segmentation and specialization of operations, etc.)	=	Approx. 31% Of which agency commission ratio 19% range	→	E/R Less than 30% Of which agency commission ratio 18% range
Underwriting Profit	+10% or more CAGR	+	CAGR Add approx. +1%	=	CAGR +11% or more		

Toward sustainable growth

*: Of which agency commission ratio 20.5%

"Re-New": (1) Increase Customers by Improving Capacity to Provide "Insurance and Solutions"

- **The key success factor in a world without conventional industry practices (business-related equities, cooperation in customer's business, secondments) is the ability of "Insurance business plus α"**
- **With the participation of Integrated Design & Engineering Holdings Co., Ltd. ("ID&E") in our group, our ability to provide "Insurance and Solutions" will be further expanded in the future. The value we deliver will be unparalleled globally, resulting in reduced loss costs, an increase in the number of customers, and significant social value**



By achieving the above …

Increase customers

Create social value

"Re-New": (2) L/R Improvement (Implementing Thorough Measures for low profitability contracts)

- **Steady implementation of the foundational measures through on-going product / rate revisions for auto / fire (see P.5). Additionally, we have factored in +JPY 5.0bn profit improvement into the current MTP through disciplined underwriting, primarily focusing on fire**
- **In addition to the above, rigorous implementation of segmented tier-specific strategies for low profitability contracts, incl. specialty, that cause ROR reduction. Create an additional +JPY 5.0bn profit improvement impact over MTP target by implementing strict measures incl. drastic improvement of U/W terms or non-renewal**

Fire

Tier 2
High-risk contracts
E.g.: Specified risk industries, older properties, low-rate contracts
Rate increase, further control of long-term contracts, mandatory loss control and loss prevention measures, etc.

Tier 2 Tier3
Target contracts (premiums)
Approx. JPY58.0bn

Tier 3
Large-scale, high loss ratio contracts
Strict U/W and term improvement incl. non-renewal
(Substantial rate increase, reduced coverage/ retained amount)

Tier1
Contracts other than the above
Increase insured amount for inflation adjustment, setting conditions for deductible, etc.

Specialty

Tier 2
High-risk contracts
E.g.: Liability insurance contracts including North American risks
Strict underwriting considering social inflation

Tier 2 Tier3
Target contracts (premiums)
Approx. JPY22.0bn

Tier 3
Large-scale, high loss ratio contracts
The same as Tier 3 of fire

Tier1
Contracts likely to generate stable underwriting profit

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"Re-New": (3) E/R Improvement (Distribution Structure Reform)

- **Eliminate "two-tier structure" and reallocate the employee activity volume to growth areas incl. specialty insurance and solutions**
- **Regarding distribution, a big shift to an agent commissions system to better reflect the values they offer, in addition to the enhancement of omni-channel (direct) operations. Achieve the 19% range agency commissions ratio by FY2026 and the 18% range post Re-New initiatives by reducing commissions through migrating part of the agencies' operations to a direct operation model (resulting in expense ratio targeting below 30%)**

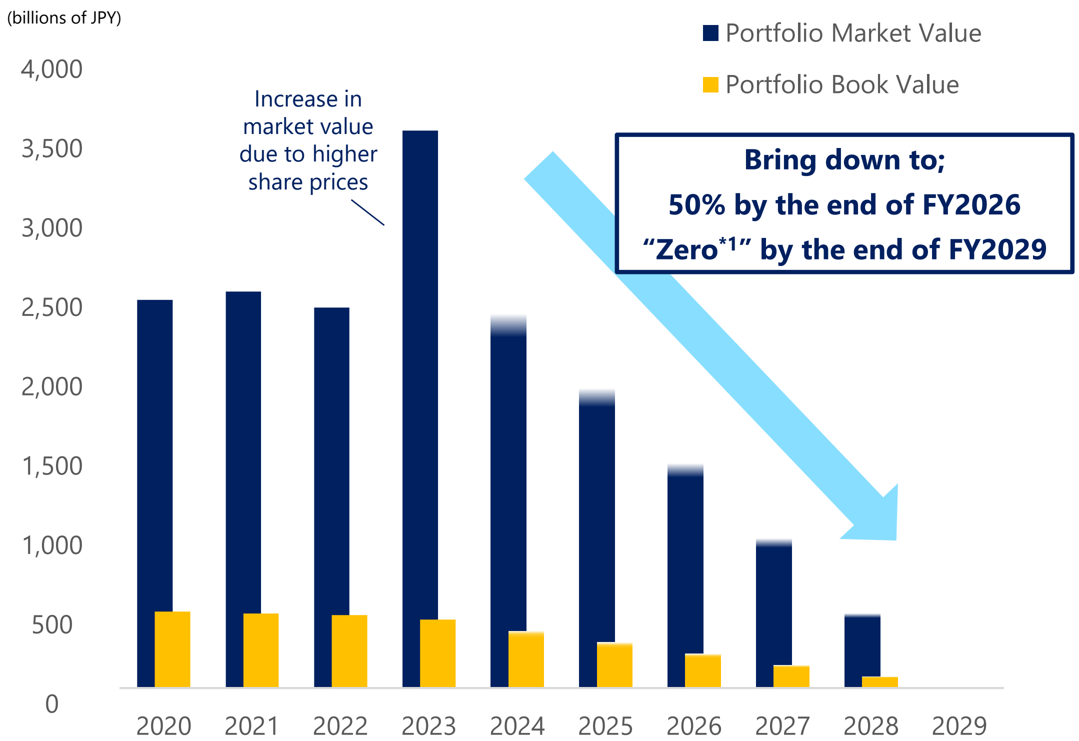
	Reduce admin expenses (Eliminate two-tier structure, etc.)	**Reduce agency commissions** (direct operations, etc.)
Volume/ potential (As of FY2023)	Of the c. JPY70.0bn sales employee expenses, **amount attributable to two-tier structure: JPY7.0bn or more*** *An estimate using data collected internally and based on the assumption that the hours spent on the following operations are attributable to the two-tier structure: *premium calculation, application preparations, handling of routine inquiries, support through secondment, business cooperation, etc.*	Of the c. JPY400.0bn agency commissions, **Agency commissions to be reduced through segmentation and specialization, etc. : c. JPY30.0bn**
Initiatives	• Dialogue with agents to improve quality • Identify operations to be abolished • Nurture and support independence of agents • Centralize operation for inquiries and administration	**Current MTP** **Measure 1: Enhance omni-channel operation** • Promote direct-operation models corresponding to the customers' needs **Measure 2: Significant shift to agency commission system with clear priorities based on quality** **Re-New (additional impact)** **Measure 3: Segmentation and targeted specialization of agency operations** (Payment equivalent to compensation for contracted work) • Reduce agency commissions by taking over some of the operations (partial direct operation)
Impact	**FY2024-FY2026** **Eliminated redundancies to be allocated to increasing customers (transactions)**	(Agency commission ratio) FY2023 (Reference): 20.5% **FY2024-FY2026: 19% range** — Achieve by realization of additional impacts from *Measure 2* **After Re-New: 18% range** — Level value considering the manifestation of the effect of *Measure 3*

Note: All amounts listed on this page are stated before tax.

"Re-New": (4) Reduction of business-related equities

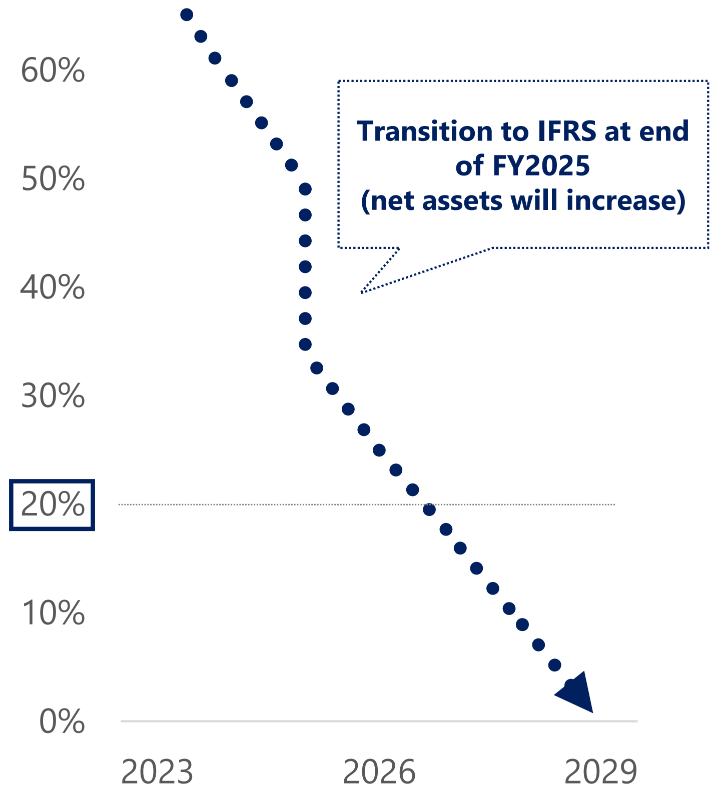
- Steady progress towards "zero[*1]" business-related equities.
  Expected sale for FY2024 is JPY750.0bn (increased by +JPY150.0bn from original plan)
- Expect to reach approx. 20% of IFRS net assets by the end of FY2026 despite the impact of rise in share prices

Sales of business-related equities



	2020	2021	2022	2023	2024
Sold amount (market value)	106.0	117.0	130.0	219.0	750.0 (plan)

Ratio to net assets[*2]



*1: Excl. non-listed stocks (market value as of Mar. 31, 2024, c. JPY22.5bn in book value) and investments related to capital and business alliance, etc.
*2: Based on share prices as of March 31, 2024. Net assets for FY2024 onwards are estimates

North America Business Organic Growth Capabilities: Overview

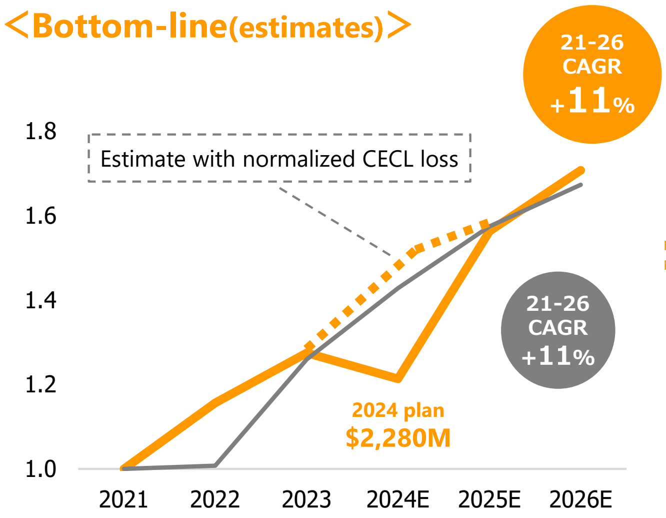
- **Two segments – (1)Specialty P&C and (2)Employee Benefits driven by our franchises[*1] mainly in US**
- **U/W profit through highly diversified uncorrelated portfolio and deep U/W expertise, investment income through DFG's expertise, and synergies across the group deliver top-tier profit growth**

North America bottom-line growth

■ Our NA business ■ NA Peers[*2]

Growth rate with 2021 set as 1

<Bottom-line(estimates)>



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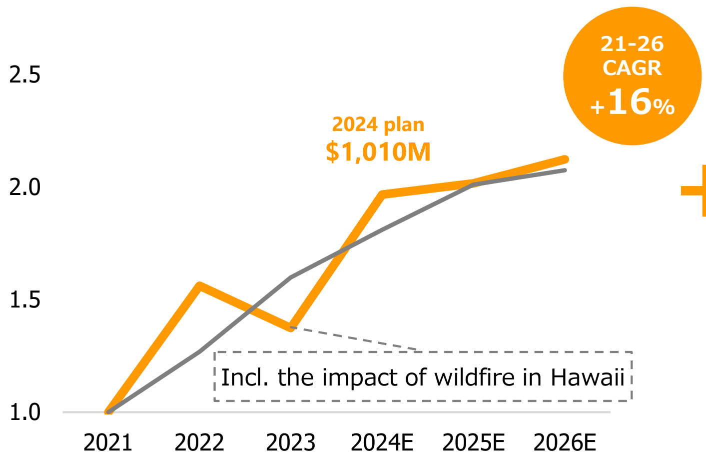
<U/W profit[*3](estimates)>



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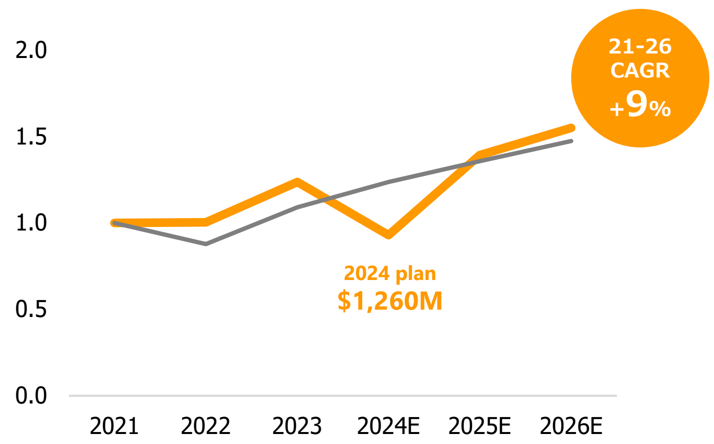
<Investment and others(estimates)>



- **2023 ROE: approx. 18%**
- See P. 29 for **our group synergy**

- See **(1)Specialty P&C line** for P.12, **(2)Employee Benefits line** for P.13

- See P.16-19 for **DFG investment capabilities** and **update on CRE loan**

(Ref.) Features of each lines

1. Specialty P&C line includes D&O, Surety, Property, Aviation, Energy&Marine, Crop, Excess WC and Cyber through PHLY, TMHCC(excl. A&H unit) and DFG(SNCC)
2. Employee Benefits line mainly comprises Group Life and Disability through DFG(RSL), and MSL through TMHCC(A&H unit)

*1: PHLY, DFG(RSL, SNCC), TMHCC, Pure, etc.
*2: AIG, Chubb, Travelers (Source)D&P, estimates
*3: Excluding the impact of the change of prior year's reserves

NA Business OG Capabilities: Underwriting (1) Specialty P&C

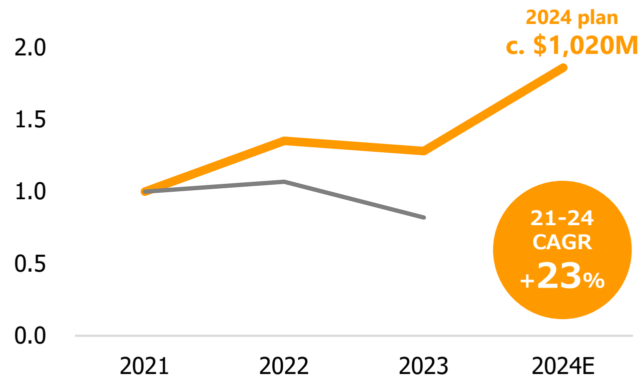
- **Specialty P&C[*1] is comprised of 100+ lines of business and is a key driver of our profit growth**
- **Highly diversified and profitable U/W portfolio with intensive focus on bottom-line oriented U/W results targeting c. 90% C/R**

U/W profit[*2] (Specialty P&C)

■ Our Specialty P&C ■ Peers[*3]

<U/W profit(estimates)>

Growth rate of "top-line X (1-C/R)" with 2021 set as 1



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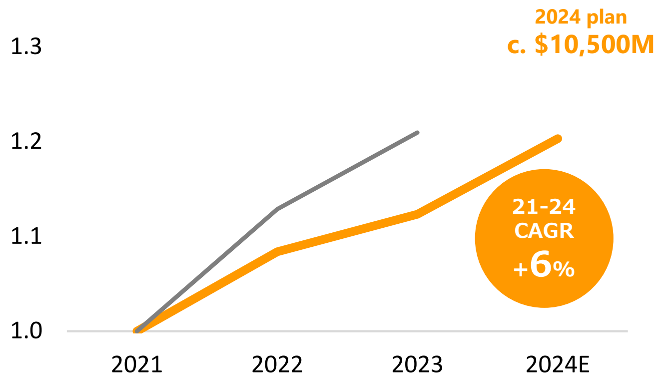
Growth rate of premiums with 2021 set as 1



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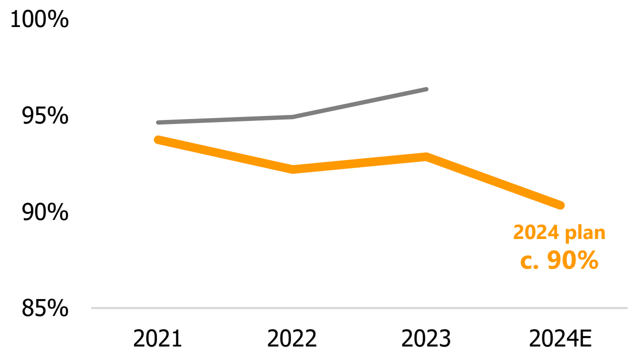


Top Specialty Insurance player in NA[*4]

No.1 Excess WC	**No.5** D&O	**No.6** Surety
No.2 Renewable Energy	**No.5** Cyber	**No.1** Commercial Insurers ratings[*5]

Features of Our Specialty P&C Line

- **Focusing on bottom-line oriented U/W of 100+ Specialty Products which are less influenced by market cycles and designed to have low correlation**
- **Exceptional underwriting expertise in niche products and markets,** resulting in highly profitable U/W portfolio with C/R c. 90% consistently
- High-touch, customer-centric approach backed up by **strong relationship with brokers and agents** resulting in differentiated and difficult to replicate distribution with high Net Promoter Score
- Active engagement in "ease of doing business" utilizing digital and data

*1: PHLY, SNCC, TMHCC(excl. A&H unit), etc., excl. Pure
*2: Excluding the impact of the change of prior year's reserves
*3: Cincinnati, Hanover, Markel, W.R. Berkley (Source)D&P, estimates
*4: (Source) Calculated each company report for renewable energy / S&P Capital IQ for other lines
*5: A survey for risk managers in large companies by FT Commercial Insurance GIST 2024 Survey (Source) P&C Specialist: Big Commercial Insurers with the Highest Favorability Ratings

NA Business OG Capabilities: Underwriting (2) Employee Benefits

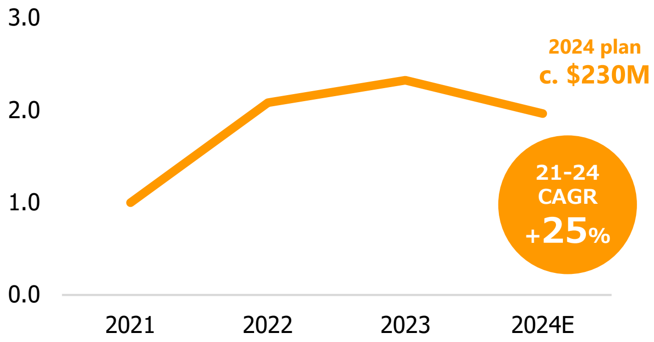
- **Employee Benefits line is comprised mainly of short-tail Group Life, Disability and MSL**
- **Focusing on steady growth both through intensive bottom-line oriented U/W and bolt-on M&A opportunities**

U/W profit*2 （Employee Benefits）

■ Our Employee Benefits

<U/W profit(estimates)>

Growth rate of "top-line X (1-C/R)" with 2021 set as 1



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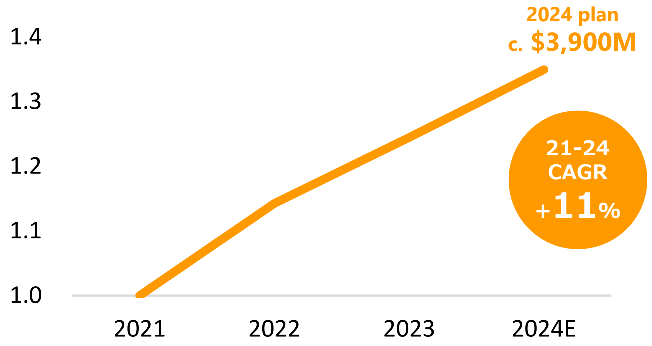
Growth rate of premiums with 2021 set as 1



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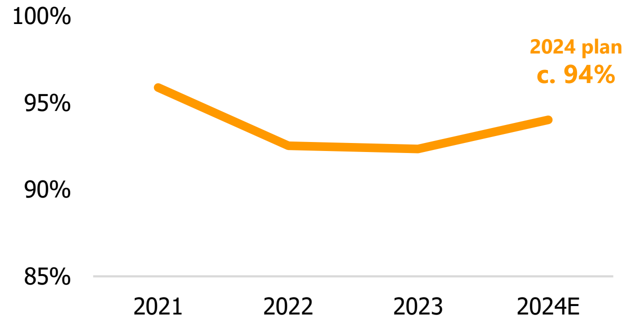


Significant Presence in the market*3

No.5 Medical Stop Loss	No.11 STD/LTD (Disability)

Features of Our Employee Benefits Line

- Best in class U/W expertise delivers stable and high profitability by **setting rates and selecting risks based on loss costs predictions**
- Expanding business through **Bolt-on M&As**: SSL, GGEBS etc. (P.42)
- Reliance Matrix's*4 services regarding leave management and claims handling are significant strength

*1: TMHCC(A&H unit), RSL
*2: Excluding the impact of the change of prior year's reserves
*3: (Source)Medical Stop Loss: NAIC Disability: LIMRA
*4: A Third Party Administrator under DFG providing customized services regarding leave management and claims handling

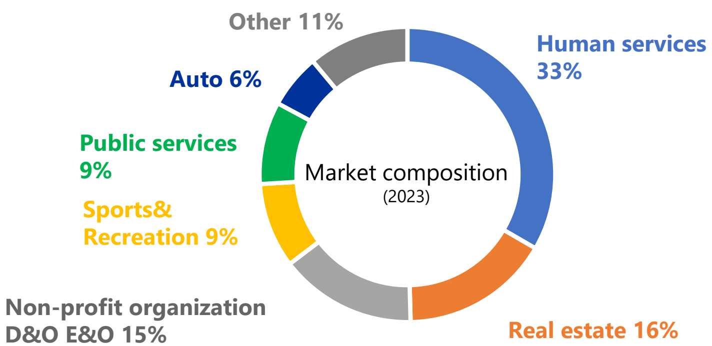
PHLY Update

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

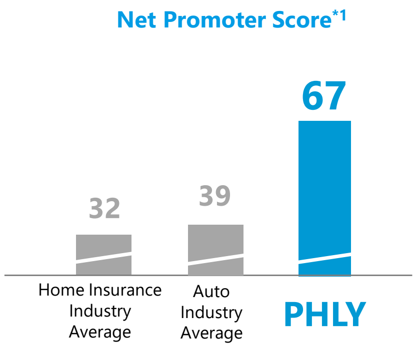
Build competitive edge focusing on niche customer segments

What's PHLY

■ Focus on niche customer segments



■ Strong customer loyalty

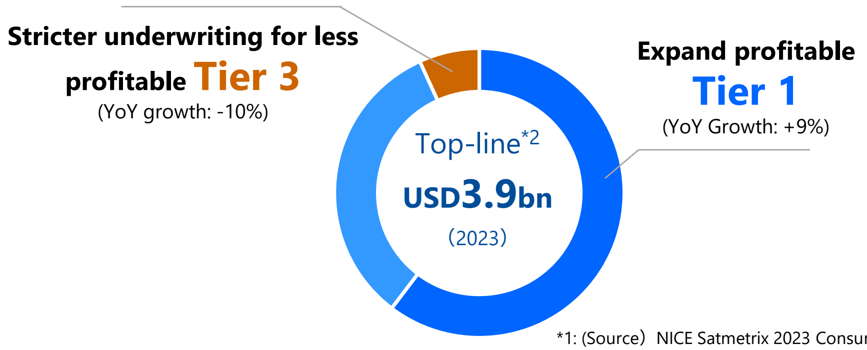


Current Focus

■ Steady profit growth while managing social inflation

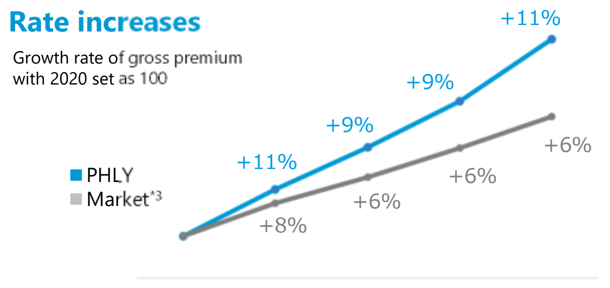
Rate Increases	Rate increases above loss-cost
Mitigate inflation risks	Reducing number of high limit policies/ Reducing sizable litigation cases strategically managed by a dedicated team of highly specialized and experienced employees
Reference: reserves provision	Set as early as in 2019 the provisions for the past reserve ($273m) *No significant increase in provisions since then

■ Portfolio management based on profitability



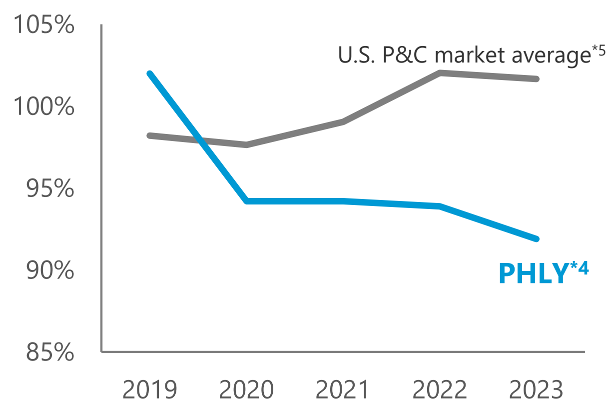
Results

■ High renewal ratio and rate increases



Renewal ratio	2020	2021	2022	2023	1H2024
PHLY	86.2%	90.1%	93.2%	87.0%	85.6%

■ Favorable combined ratio



*1: (Source) NICE Satmetrix 2023 Consumer Net Promoter Benchmark Study
*2: NWP
*3: (Source) Willis Towers Watson
*4: Local management accounting basis. Temporary increase due to increase in past reserve provision in 2019
*5: (Source) S&P Capital IQ

TMHCC Update

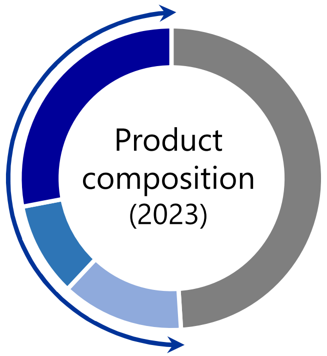
Global leader in specialty insurance with 50 years of deep technical expertise

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)

✓ Implement strong enterprise risk management control



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**

Gulf Guaranty Health
GGEBS
(July 2023)

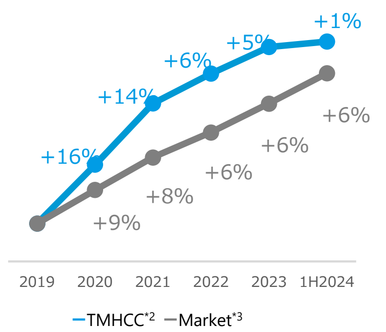
- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business

GCube
(May 2020)

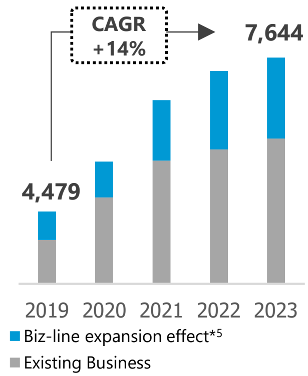
- UK Cover holder with over 25 years of market expertise in renewable energy business
- Aim to improve profitability while promoting creation of a sustainable future

■ **Results of rate increase and Biz-line expansion**

<Rate Increase>
Growth rate of gross premium with 2019 set as 100

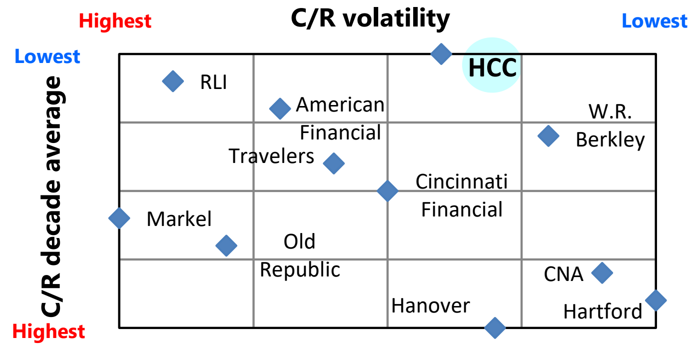


<Top-line*4 USD mn>

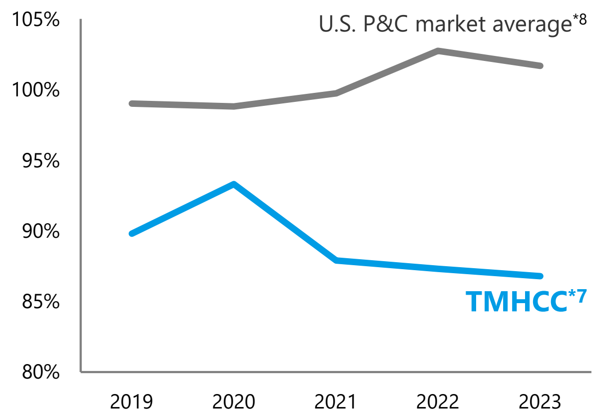


Results

■ **Stable profitability*6**



■ **Favorable combined ratio**



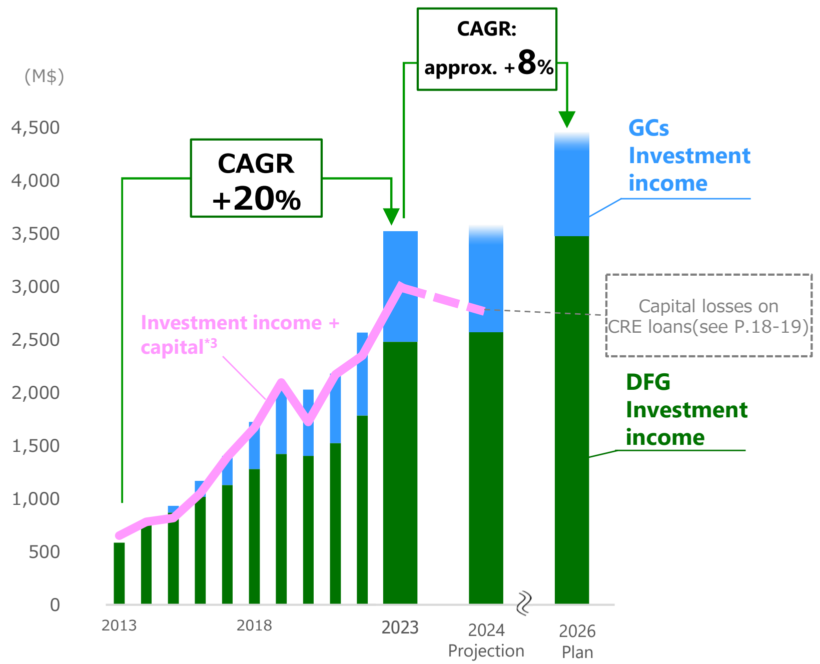
*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance
*2: Excluding A&H, Surety, Credit
*3: (Source) Willis Towers Watson
*4: GWP
*5: GWP is calculated by biz-line expansion effect executed in or after 2017

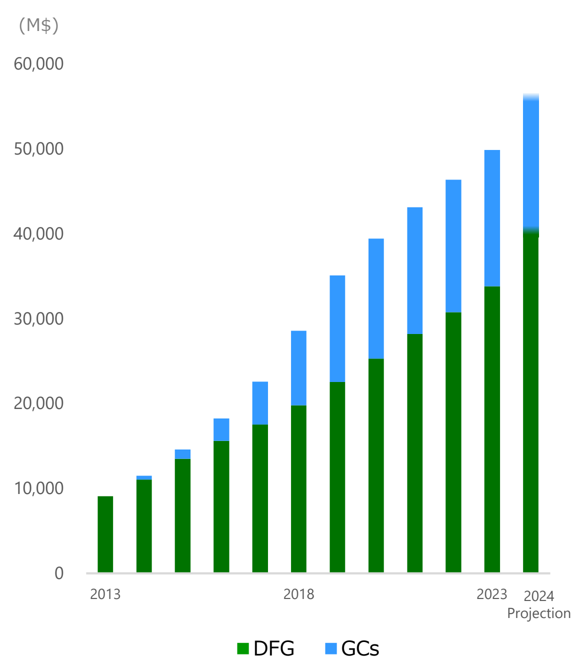
*6: (Source) Created by each company report and Dowling & Partners Analysis (based on data through Dec. 31, 2023)
*7: Local management accounting basis
*8: (Source) S&P Capital IQ

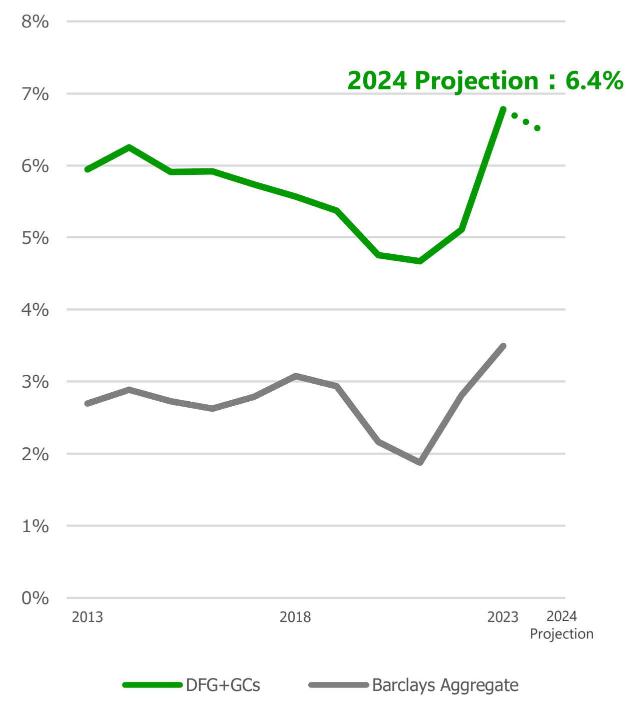
Track Record of DFG's Credit Investment

- Investment income remains strong on the back of an increase in long-term and predictable insurance liabilities supported by strong business expansion and stable investment income from investing in relatively attractive asset classes in a changing market
- FY2024 annual return incl. capital gains/losses is projected at 4.8% (income 6.4% + capital -1.6%), which is at the same level as the U.S. P&C insurer average*1 due to losses relating to CRE loans

Investment income (DFG + managed*2) = **Increase in AUM on the back of growing business (DFG + managed*2)** ✖ **Yield higher than index**







*1: Average for US non-life insurance companies (market capital of $20bn or more) (Source): S&P Capital IQ, Factset
*2: Assets managed by DFG for key GCs (TMNF, TMNL, NF, PHLY, TMAIC,TMHCC)
*3: Gain/loss on sale + impairment loss + CECL

Strength of DFG's Investment

- **Specialized investment team and strong collaboration with outside asset managers enable establishment/execution of investment strategies corresponding to the investment environment, realizing higher returns than the market**

Investment framework with highly reproducible returns

- Team achieved stable returns through a series of market volatility and cycles including COVID-19 and collapse of Lehman Brothers

Donald Sherman
DFG CEO

Stephan Kiratsous
DFG COO

Vincent Kok
DFG CIO

- Execute agile asset allocation according to the investment environment by data gathering and analysis leveraging broad network
- Control credit risk of the entire portfolio within a certain limit within a certain threshold in collaboration with TMHD

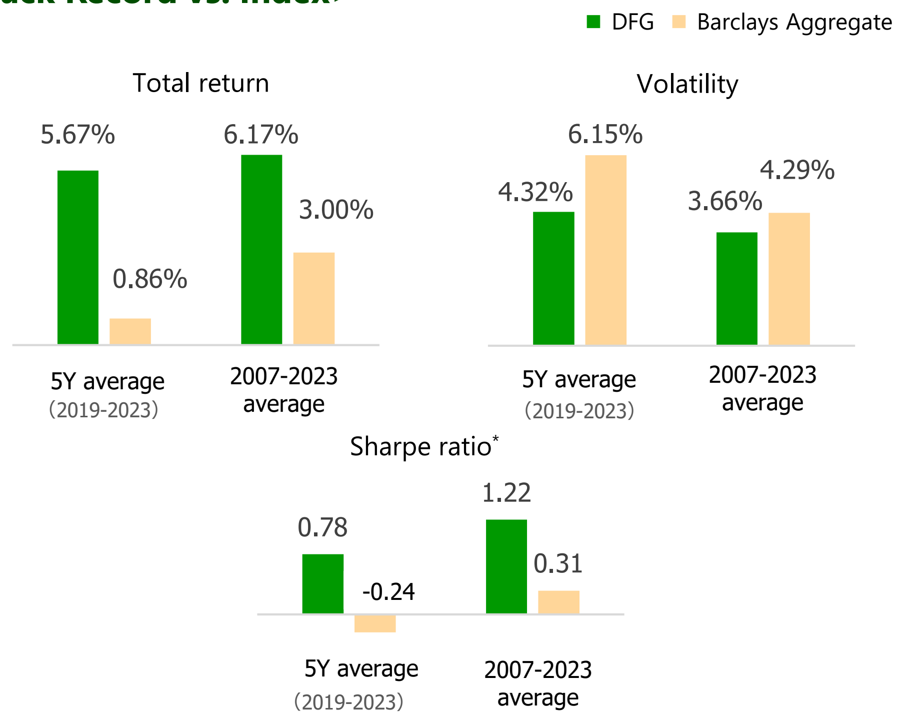
Strong collaboration with outside asset managers

- In addition to selecting capable managers, **hands-on approach,** including development of investment strategies and individual underwriting, is taken when considered necessary
- Able to flexibly rebalance portfolio corresponding to the changes in the market by **utilizing expertise and network of both internal members and external managers**

Source of investment capital is a long-term, predictable cash-flow stream

- Long-term and stable cash flows enable holding investment assets until maturity without being swayed by short-term market volatility

<Track Record vs. Index>



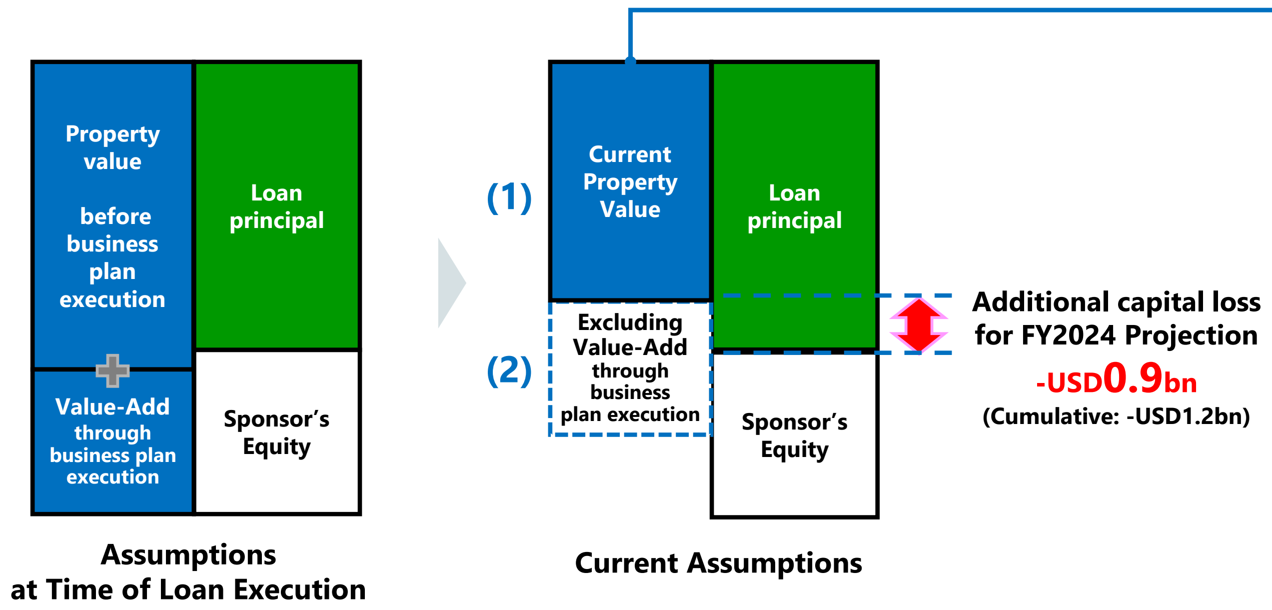
*: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M and SOFR6M

Capital Losses for CRE Loans

- **Considering the continuous stress in CRE Loan portfolio (prevalence of WFH and persistently higher for longer interest rates and inflation), we expect an additional capital loss[*1] of -USD0.9bn[*2] to be incorporated into the 2024 revised projection**
- **The assumptions are conservative, with no expectations for CRE market recovery, completion of business plans by or recourse to sponsors[*3], or recovery through workouts for non-performing loans**
- **We will continue to pursue recoveries through workouts by leveraging the strength of being a sole lender who is not compelled to engage in forced sales(To respond appropriately to any changes)**

*1: Total CECL reserves and potential future impairments *2: The actual amount will be determined subject to sign-off by CPA *3: Recourse to sponsors is available in some loans

<Assumption of Property Value vs Loan Principal (The figure illustrates an example of a property where a capital loss is recognized)>



<Methods for Estimating Current Property Value>

(1) The property value in each case is assessed individually. In addition to using highly reliable assessment methods such as third-party appraisals, for properties where an appraisal price cannot be obtained, more conservative discount rates compared to industry standards are used

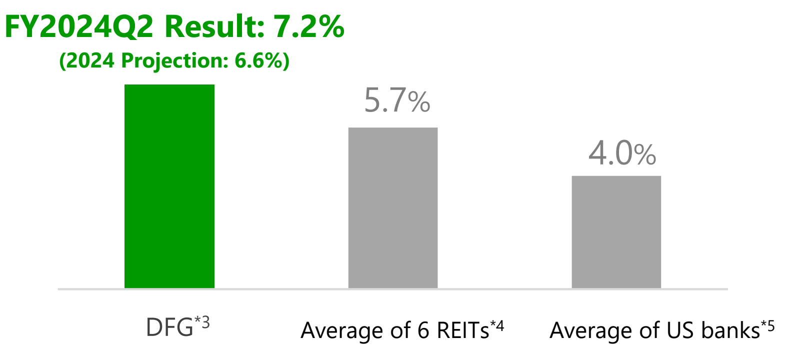
(2) Moreover, having no expectations for CRE market recovery, completion of business plan by or recourse to sponsors[*3], or recovery through workouts for non-performing loans, we reinforce 'conservativeness'

Evaluation of the Capital Losses

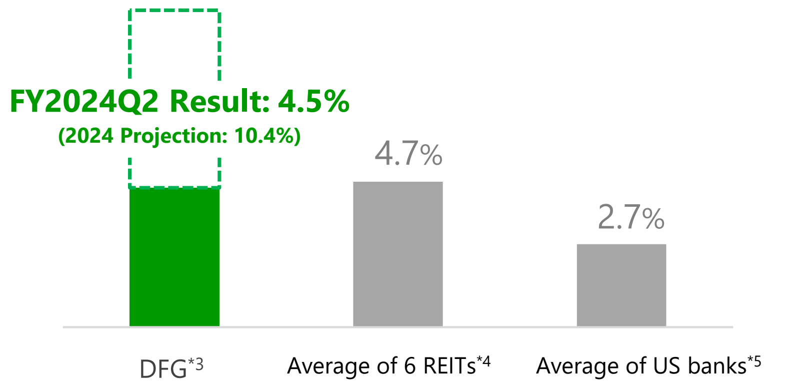
- **The yield is reasonably high within the market, and combined with DFG's prudent ability, the total return, including income gain, is higher than that of peers (an average of 6.6% (income 7.8% + capital -1.2%) since the investment started in 2016)**
- **Our CRE loans are focused on construction and renovation. Due to the short duration, our capital loss (CECL + impairment) ratio tends to be high in market**

CRE Loans Comparison with Peers

<Total Yield（2016[*1]-2024[*2]average）>

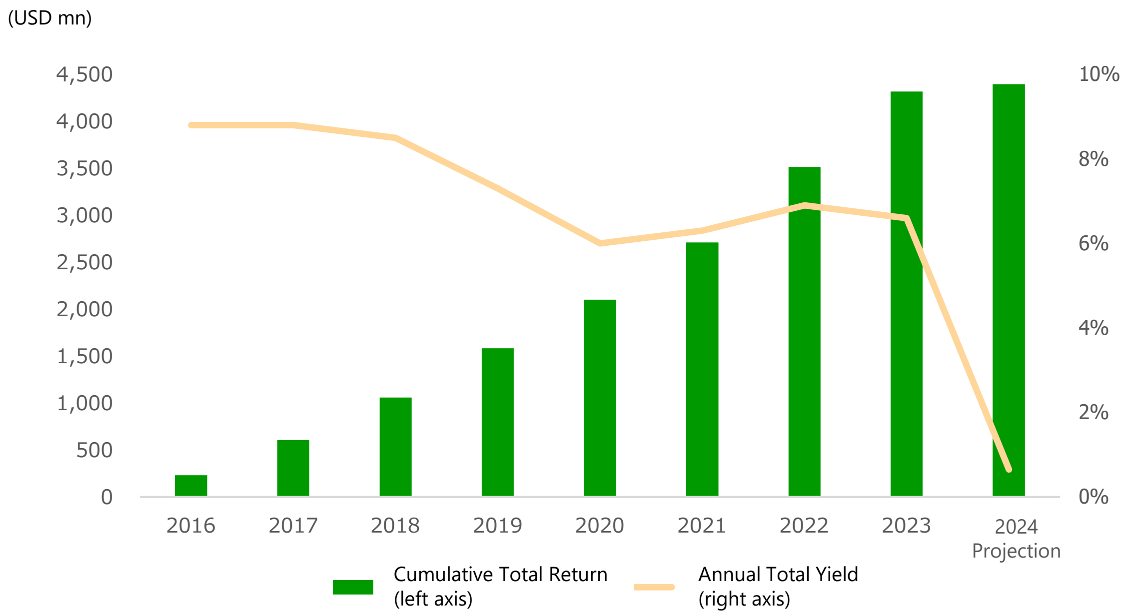


<Capital Loss Ratio[*2,6]>



DFG CRE Loans Total Return History[*1,3]

<Cumulative Total Return ($mn) and Annual Total Return (%)>



*1: The time when DFG started the full-scale operation in CRE loan investment
*2: As of 2024 Q2
*3: Includes assets managed by DFG for key GCs
*4: Among REITs investing in transitional loans similar to DFG, 6 REITs with a certain degree of allocation to the office sector (Ares, Apollo, Blackstone, Granite, KKR, TPG)
*5: Calculated based on the results released by the Bank of America, Wells Fargo, PNC and U.S. Bancorp
*6: DFG's figure is total of CECL allowances and potential future impairment, while the figures for REITs and U.S. banks include only CECL allowance

Disciplined In / Out Strategy

- **Our large-scale North America M&A track record (ROI) is +16.2%. Successful track record makes Tokio Marine an attractive acquirer for the next M&A**
- **Valuations remain high and we need to be patient with large-scale M&As (P.43), but we will seize opportunities for quality bolt-on M&As and steadily implement the In / 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

"In" Strategy（M&A, new establishment）

- ROI[*1] of our large-scale North America M&As is **16.2%**, significantly exceeding our capital cost (7%)
- Steadily executing small- and medium-sized bolt-on M&A using TMHCC's know-how (P.42)

Kiln	Philadelphia Insurance Companies	Delphi	HCC	Pure Insurance
Mar. 2008	Dec. 2008	May 2012	Oct. 2015	Feb. 2020

"Out" strategy (divestment, run-off)

- We are implementing the "Out" strategy also with discipline by determining the future of the business in a forward-looking manner

Tokio Marine TMR	Highland[*2]	Guam TMPI	Saudi Arabia Life/Non-life	Korea Reinsurance
Mar. 2019	Aug. 2022	Dec. 2023 Sale completed	Feb. 2024 Sale completed	Preparing for run-off

*1: ROI numerator is simple sum of FY2024 revised projection for business unit profits, denominator is simple sum of acquisition amounts
(Differs from ROE, which reflects diversification effect (=ROR / ESR))
*2: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

Key Messages (FY2024 Interim IR Conference on Nov. 27, 2024)

Top-tier EPS Growth	◆ Projected to maintain robust EPS growth at +8% (YoY) for FY2024 ◆ The main driver is top-tier organic growth (+6% YoY) across all regions. We are able to deliver strong growth with confidence as a result of our globally diversified U/W portfolio and strong investment capabilities leveraging the long-term and predictable cashflows ◆ Deliver top-tier DPS growth in line with EPS growth. Projected DPS is 162 yen (+32% YoY) for FY2024. Continue to maintain DPS growth trajectory with confidence
Raise ROE to the level of Global Peers	◆ Adjusted ROE in FY2024 is projected to be 19.1% (11.8% excl. capital gains from the sales of business-related equities), making steady progress on raising ROE to be in line with global peers ◆ Key measures remain top-tier EPS growth and disciplined capital policy (Zero* business-related equities by FY2029 is the key point for expanding ROE) ◆ Current ESR is strong at 147%. Share buybacks for FY2024 will be increased to JPY220.0bn (+JPY20.0bn vs original announcement) comprehensively considering the M&A pipelines including the TOB for Integrated Design & Engineering Holdings Co. Ltd. (ID&E), and the impact on EPS growth (JPY100.0bn executed already. Approved execution for JPY120.0bn)
Coexistence of growth and governance at a high level	◆ "Re-New" initiative at TMNF to become a lean business that achieves sustainable growth is making steady progress (implementing measures to identify the root cause of issues) ◆ Management quality is further enhanced at Group-level with maximum utilization of the "Group Audit Committee" function and "external perspectives" ◆ Based on our ability to be responsive, we will further increase our corporate value where growth and governance coexist at a high level with all our initiatives

*: Excl. non-listed stocks (c. JPY22.5bn in market / book value as of Mar. 2024) and investments related to capital and business alliance

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Top-tier EPS Growth

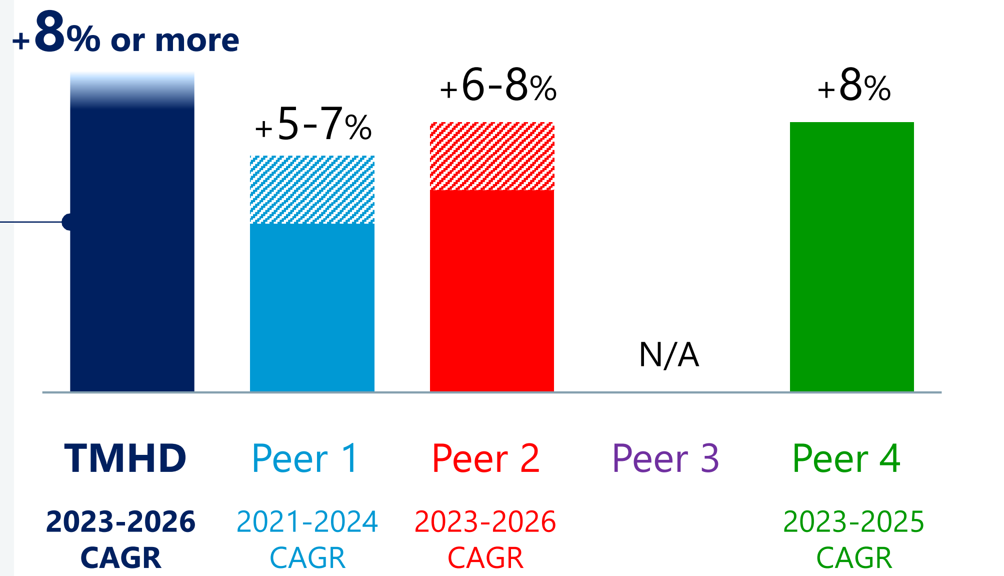
- **Maintain top-tier EPS growth at +8% driven by the robust organic growth**

EPS Growth

	2024 Projection*1 YoY	MTP Target 2024-2026 CAGR
EPS Growth (Incl. sales of biz-related equities*2 in the parentheses)	+8% (+52%)	+8% or more (+16% or more)
=		
Adjusted Net Income Growth (Incl. sales of biz-related equities*2 in the parentheses)	+6% (+49%)	+7% or more (+15% or more)
+		
Share buyback	+2%	+1-2%

EPS Growth Peer Comparison

Company Targets



EPS: Profit in the numerator is adjusted net income for Tokio Marine (excl. capital gains from the sales of business-related equities) and KPI for peers
Peer: Allianz, AXA, Chubb, Zurich
Source: Company data as of Nov. 11, 2024, Bloomberg

*1: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan).
The FY2024 Nat Cat budget was increased at beginning of the year given the hails in Hyogo in April. The average annual level here refers to the annual budget projected under the current MTP (the same applies hereinafter)
*2: Gains from the sale of business-related equities do not include the amount exceeding the original plan

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EPS Growth Track Record

- **Top-tier EPS growth was mainly achieved through robust organic growth while managing volatility**

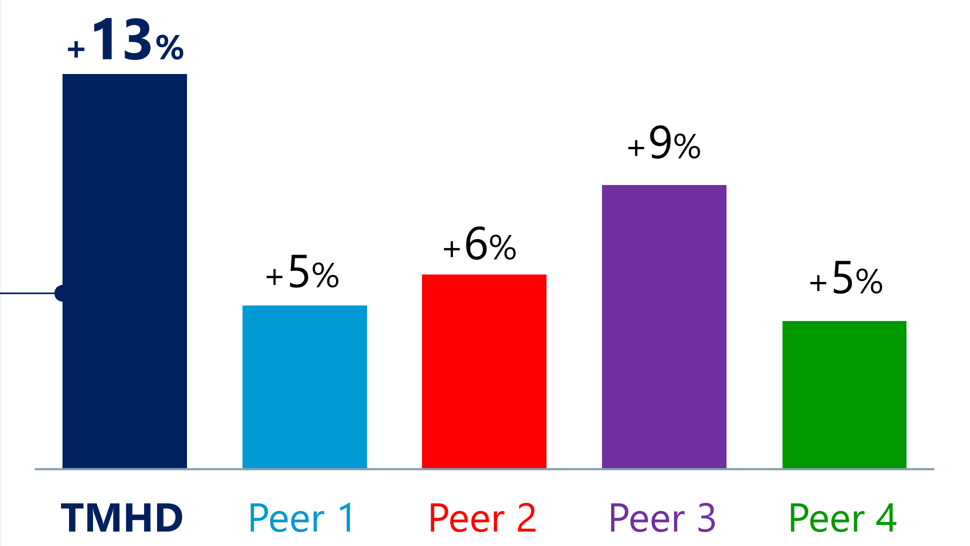
EPS Growth

2013-2023 CAGR*1

EPS Growth (Incl. the sales of biz-related equities in the parentheses)	**+13% (+13%)**
‖	
Adjusted Net Income Growth (Incl. the sales of biz-related equities in the parentheses)	**+11% (+11%)** Of which, impact of M&A new consolidation*2 +3%
+	
Share buyback	**+2%**

EPS Growth Peer Comparison

2013-2023 CAGR*1



Volatility (Coefficient of variation for EPS Growth)

TMHD	Peer 1	Peer 2	Peer 3	Peer 4
1.7	1.4	2.4	2.3	3.2

*1: Actual Basis
*2: TMHCC and Pure's Business Unit Profits

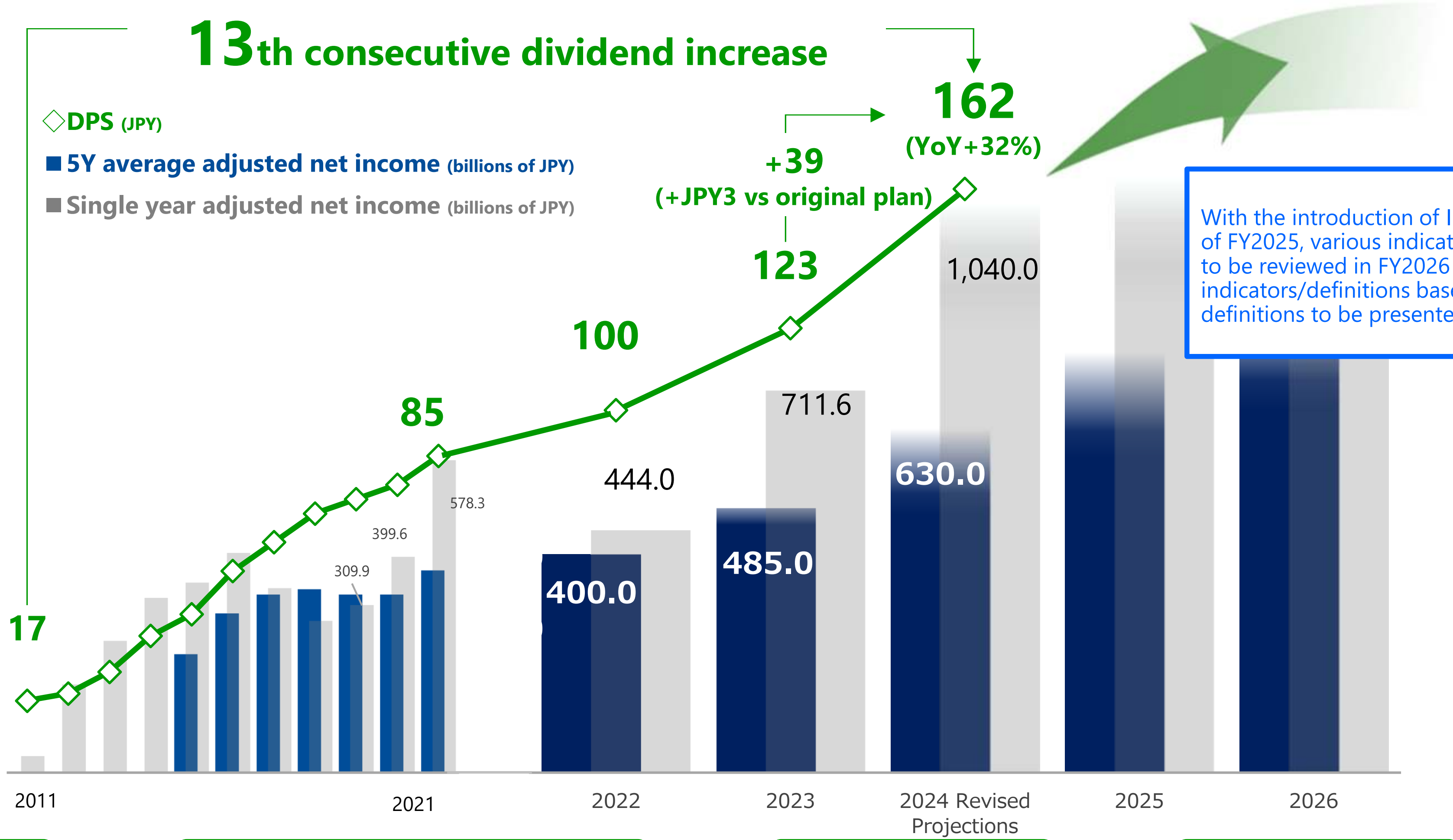
EPS: Profit in the numerator is adjusted net income for Tokio Marine and KPI for peers
Volatility: Coefficient of variation
Peer: Peers are Allianz, AXA, Chubb and Zurich

Source: Each company data

Strong DPS Growth with Confidence

- **Continue to maintain DPS growth trajectory with confidence in line with strong EPS (profit) growth**
- **FY2024 DPS is JPY162 (YoY+32%), increased +JPY3 from the original plan. We will continue to increase DPS* (we are committed not to cut dividends, in principle)**

***: No change to our approach of continuing to achieve DPS growth in line with EPS growth after the introduction of IFRS/ICS**



With the introduction of IFRS/ICS at end of FY2025, various indicators/definitions to be reviewed in FY2026 (Guidelines on indicators/definitions based on the new definitions to be presented in fall 2025.)

DPS = **Source of dividends: 5Y average adjusted net income** × **Current payout ratio: 50%** ÷ **Number of shares**

Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

- **A strong ESR*1 as of Sep. 30, 2024 at 147%**
- **Share buyback for FY2024 will be increased to JPY220.0bn (+JPY20.0bn vs original announcement) comprehensively considering the M&A pipelines including the TOB for ID&E and the impact on EPS growth (JPY100.0bn executed already. Approved execution for JPY120.0bn)**

Target Range

ESR*1

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

140%

Target Range

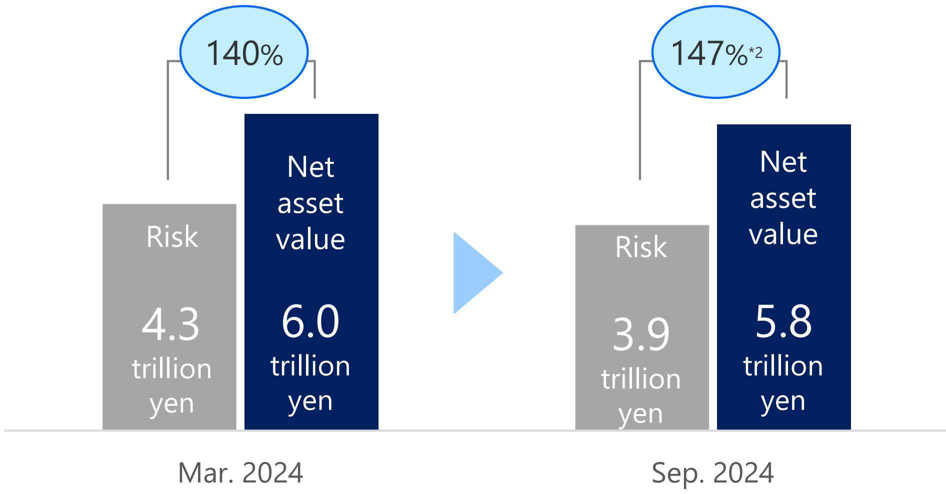
Flexibly consider:
- Business Investment, and/or
- Additional risk-taking, and/or
- Shareholder Returns

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. 2024		Sep. 2024
40,369 yen	Nikkei Stock Average	37,920 yen
1.73%	30Y JPY interest rate	2.04%
0.90%	Credit Spread	0.89%
181%	(Reference) Before restricted capital deduction	190%*2

*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, 2023 and Jun. 30, 2024)
*2: ESR after the JPY120.0bn share buyback is 144% (187% before restricted capital deduction)

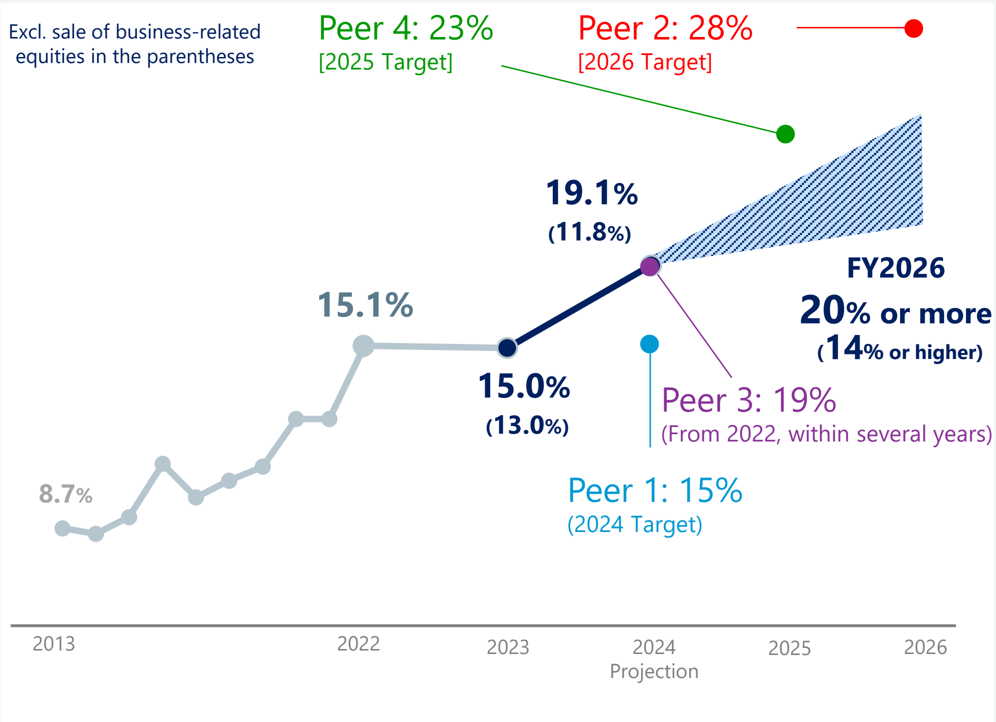
Path towards ROE Improvement

- **FY2024 adjusted ROE is projected to hit 19.1%, making steady progress towards the level of global peers**
- **Key measures remain "top-tier EPS growth" and "disciplined capital policy" ("Zero[*1]" business-related equities by FY2029 is the key point for raising ROE)**

*1: Excluding non-listed stocks (c. JPY22.5bn in market / book value as of Mar. 2024) and investments related to capital and business alliance

Target ROE

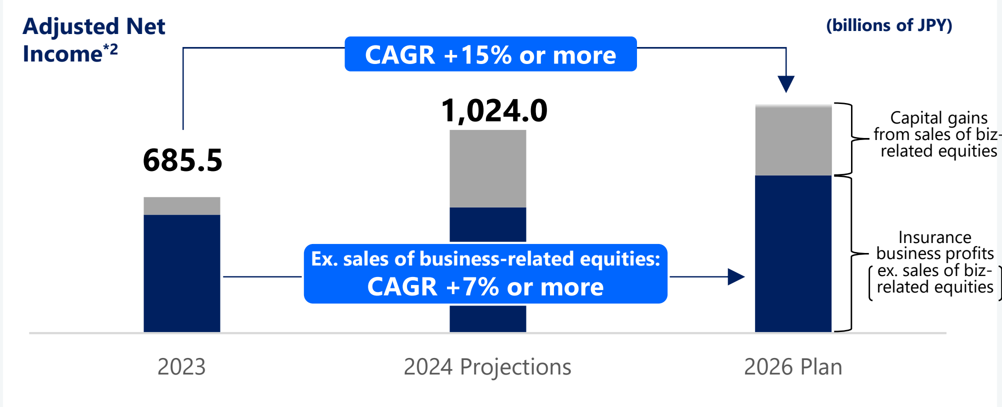
Adjusted ROE[*2,3]



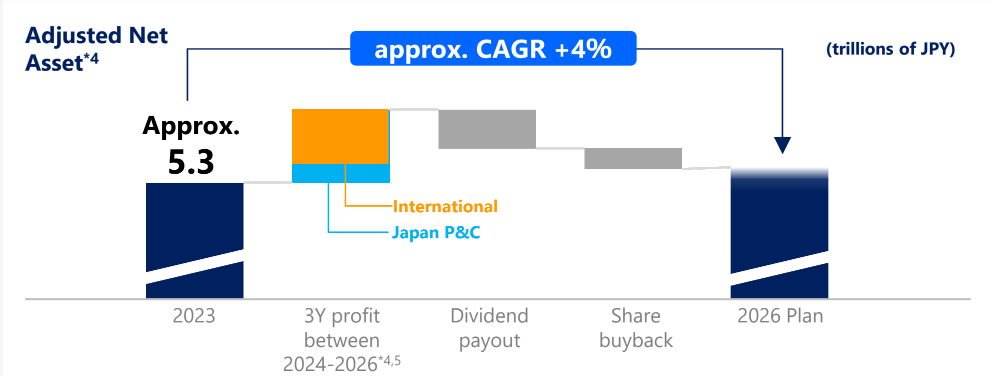
*2: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc., and capital gains from the sale of business-related equities (for part of sale exceeding original plan)
*3: Peers: Allianz, AXA, Chubb, Zurich
For Peers, disclosed ROE as their KPI is adjusted to the tangible basis to align it with TMHD's adjusted ROE
(Source) Estimated by TMHD using company data

Assumptions for target ROE

Profit growth



Use of capital



*4: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of sale exceeding original plan)
*5: Excl. capital gains from sales of business-related equities (while unrealized gains of business-related equities are already included in capital, realizing the gains do not affect capital)

Business Expansion in Disaster Resilience Field

- Announced TOB for Integrated Design & Engineering Holdings Co., Ltd. ("ID&E") , Japan's leading engineering consulting company
- Through this TOB, we will be able to provide integrated value in the field of disaster resilience, and the value provided by our group will be unique globally. ID&E's business is centered on the consulting business, which has a low capital load

Our Unique Resilience Business

Provides integrated solutions in four areas of disaster resilience

Pre-incident area

1. Assessment
Risk assessment
TdR
ID&E

2. Preparedness
Disaster prevention designing
Hard measures
Check/maintenance plan development
ID&E

Disaster

Post-incident area

3. Financial compensation
Insurance payment
TMNF

4. Recovery / reconstruction
Early recovery
Build Back Better
Prevention
TdR
ID&E

ID&E

Started TOB in Nov.2024

Total acquisition price Appx. **JPY97.8bn**

Net income: **JPY9.6bn** (fiscal year ended June 2024)

Japan's leading company in the engineering consulting industry with advanced technology and a stable business base

Strengths	● Ability to provide solutions directly linked to societal resilience based on engineering technology ● Stable business base mainly by providing services for central and local governments (Japan's No.1 in the industry)
Relationship with TMHD	● Promotion of multiple collaborations as a company co-founded by the Disaster Prevention Consortium CORE

Developing **Our Unique Resilience Business** by Applying Advanced Technology Cultivated in Public Works

Main Business Areas	Offered Solutions
Consulting Business	● Engineering consulting (planning, design, construction supervision, maintenance and management services) related to mudslide and river disaster prevention, etc.
Urban & Spatial Development Business	● Urban spatial design (planning, design, energy-saving/decarbonized building design) for urban development and resilient urban planning integrating architecture and civil engineering, etc.
Energy Business	● Energy management services by utilizing renewable energy and battery storage, EPC, energy consulting, etc.

TOKIO MARINE

Globally Integrated Group Management

- **Continue to promote "integrated group management" that leverages global talent and knowledge to decide and implement important management actions**
- **Tap into global wisdom with steady succession of overseas management and enrichment of global committees to further enhance the quality, confidence, and speed of management decisions**

Appropriate application of expertise on global basis

International top management

Donald Sherman
Vice President Executive Officer
Co-CIO

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

Susan Rivera
Managing Executive Officer
Co-CRSO

Steady succession

Christopher Williams
Co-Head of Int'l Business
(up to Mar. 2024)

Continue to support the international business as the Chairman of International Business

Executive Officers

TMSR
José Adalberto Ferrara

PHLY
John Glomb

Group CDIO
Caryn Angelson

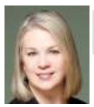
Deputy CxO

Deputy CLCO
Randy Rinicella

Deputy CDO
Gus Aivaliotis

Deputy CITO
Robert Pick

Deputy CRSO
Barry Cook



Deputy CAO
Dawn Miller

Senior General Manager

Risk Management
Daniel Thomas

U/W
Daljitt Barn

Leverage global talent and knowledge to decide and implement important management actions

Key Management Matters	Key Global Committees
ERM	• ERM Committee
M&A	• International Executive Committee
Underwriting	• Global Retention Strategy Committee
Reserving	• International P&C Reserving Actuary Committee
Investment	• Investment Executive Roundtable
Risk Management	• International Risk Committee
IT / Digitalization Security	• Global IT Committee • Digital Round Table
Sustainability	• Sustainability Committee • GX Round Table
Diversity	• Diversity Council
Internal Audit	• International Internal Audit Committee

Expansion of Group Synergies

- **Group synergies are our unique strength and expanding to USD640mn**

Group Synergies

Revenue
Leverage
our global network

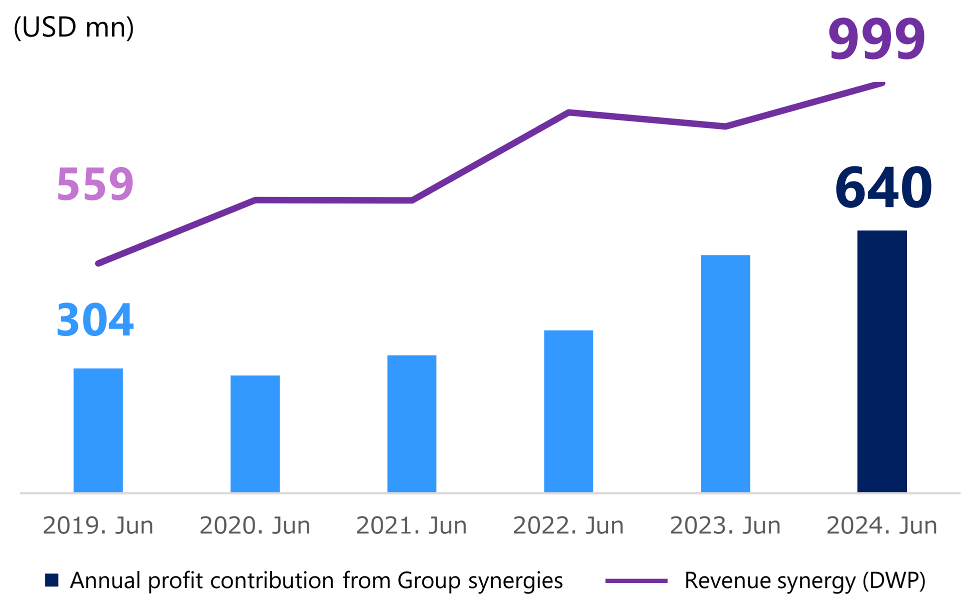
Investment
Leverage DFG's
asset management
capabilities

Group Synergies
Annual profit contribution:
USD 640mn
(Jun. 30, 2024)

Capital
Optimize retention /
reinsurance at group
level

Cost
Leverage group resources
and economies of scale

Track record of increasing synergies



<Initiatives to increase revenue synergy>

- Cross-sell reference to customers in other group entities
- Joint approach for mega-events and large corporations
- Lateral expansion of specialty products
- Leverage group capital, intellectual / human capital, and network

Enhancement of Group Governance

- **Steady progress in initiatives to enhance Group-level governance**
- **Established in April 2024, "Group Audit Committee" utilizes external perspectives to examine TMHD business processes and culture, promoting integrated Group management**

Based on the root cause of the incidents, TMHD is leading steady enhancement of Group governance around "utilization of external perspectives" and "strengthening systems and functions"

Utilization of external perspectives

Group Audit Committee (from Apr. 2024)

Structure	■ To enhance external perspectives, the committee is half external members, chaired by outside director Ms. Matsuyama
Role	■ Prepare and assess Group's internal control policy and system, and monitor progress ■ Confirm the implementation status of preventative measures against GC scandals ■ Review appropriateness of business process and culture, etc.

<Main themes of deliberation>

Revisit common sense	■ Review external perspectives on sense of misalignment in TMNF's business processes and 1st-line initiatives ■ Identify "sense of misalignment" felt by employees by interviewing TMNF's mid-career hires
Share lessons learnt	■ Roll out prevention measures that reflect the analysis and examination results of causes of incidents in Japan and International businesses at Group companies
Other	■ Interim assessment on the effectiveness of Group internal control system (establishment/operation)

Strengthening governance systems and functions

Japan Business

- Centralize governance for 2nd and 3rd lines of GCs to enhance direct supervisions
- TMHD internal audit specialist to join TMNF audit

International Business

- Enhance ERM in each GC, focusing on small and medium overseas entities
- Expand TMHD's direct instruction/support scope (incl. enhancement of IHIA* functions)

Common

- Promote recruitment of experts and utilization across GC

*: International Head of Internal Audit.
Supervise internal audit on TMHD's International Business

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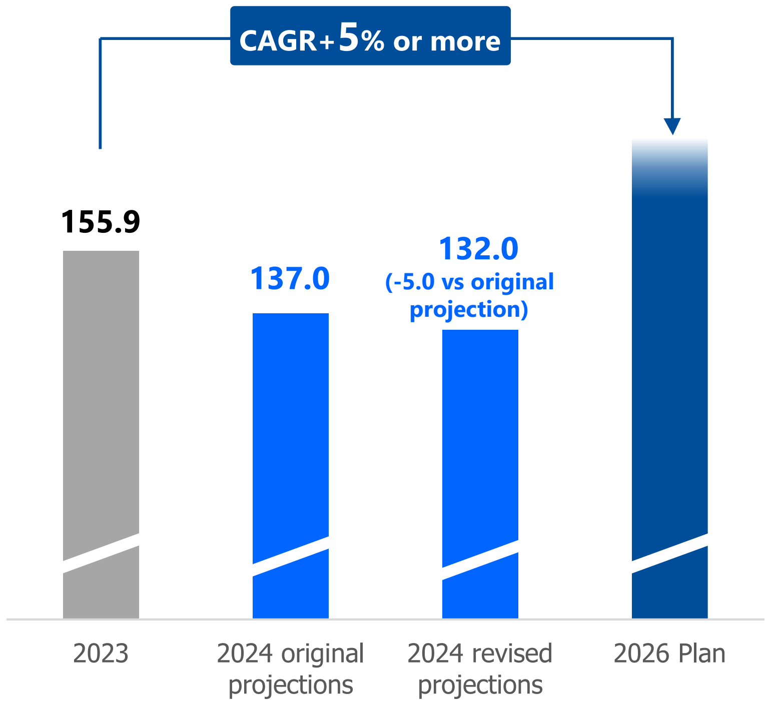
[FY2024 Update] Japan P&C

- **Driver of the business unit profit (CAGR: +5% or more) in the current MTP is the underwriting profit growth (CAGR: +10% or more). Aiming to accelerate by adding "Re-New" to the rate / product revisions for auto and fire and expansion of specialty**
- **Slight downward revision for FY2024 vs original projections due to the development of prior year losses overseas, etc., but the effects of rate increase and disciplined underwriting for low-profitability contracts will actualize from FY2025**

Business Unit Profits*

(billions of JPY)



Original Projections	Current Status (FY2024 revised projections)
● Implement the following measures: ✓ Rate/product revisions in auto/fire ✓ Expansion in specialty ✓ Incorporate Nat Cats budget increase (c. -JPY12.0bn, after tax), etc.	● Auto is making progress mostly in line with original projections. Steadily implementing Jan. 2025 rate increase ● Fire is making progress exceeding projections ● Specialty is expecting temporary decline due to the development of prior year losses overseas, etc., but will maintain the current MTP target by implementing profit improvement measures ● Investment is mostly in line with original projections (See P.32-34 for details by line of business)

＋

In addition to the above, enhance profit improvement with "Re-New" initiatives

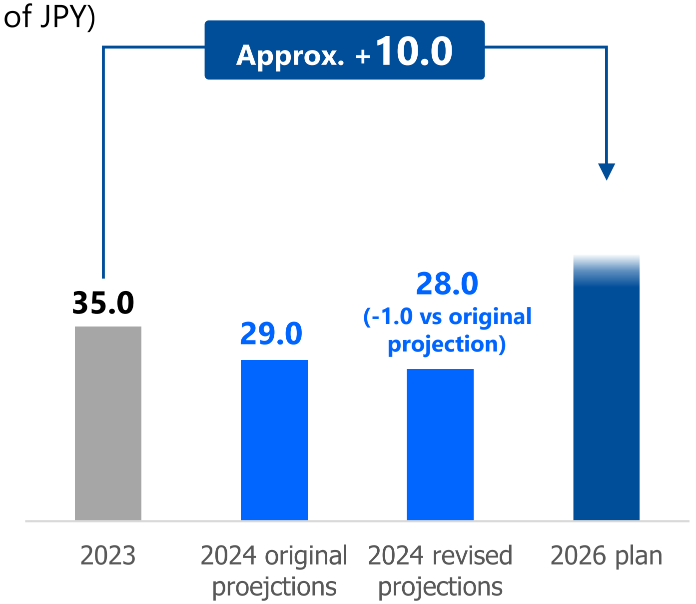
*: Normalized Nat Cats to an average annual level and excluded the impact of FX. Nat Cats at JPY83.0bn (before tax) is deemed an average annual level for FY2023. The annual average basis for FY2024 is calculated based on the annual budget JPY100.0bn (before tax) projected in the current MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April. Same applies to auto (P.32) and fire (P.33). Furthermore, the impact of CECL is deducted for FY2024 revised projections

[FY2024 Update] Auto Insurance

- **Current MTP aims to overcome the difficult environment (resulting from inflation, a post-COVID driving surge, and escalating Nat Cats) by proactively revising rates such as the Jan. 2025 rate increase to stably keep C/R under 95%**
- **For 2024, making progress mostly in line with the plan including by steadily implementing Jan. 2025 rate increase**

Underwriting Profit*1

(billions of JPY)



	2023	2024 original proejctions	2024 revised projections	2026 plan
Top-line*2	**1,135.5**	**1,174.7**	**1,174.9**	**CAGR: approx. +2%**
C/R*3	**95.7%**	**96.3%**	**96.5%**	**Stably below 95%**

Original Projections	Current Status (FY2024 revised projections)
(Top-line) ✓ Rate increase with Jan. 2025 revision in addition to Jan. 2024 (+2.5%) ✓ Raise unit price with product revisions and the raising of the ratio of policies with riders and physical damage coverage ✓ Strengthen digital contact points with customers (C/R) ✓ Increased Nat Cats budget (increased hail damage, etc.) ✓ Reduce business expenses by revising agent commissions by product	● Progress is in line (Top-line) Steady progress against plan ✓ Jan. 2025 rate increase will be +3.5% considering the inflation and frequent large Nat Cats (C/R) Steady progress against plan ✓ Expecting to be at the level in the original projections

✚

In addition to the above, enhance profit improvement with "Re-New" initiatives

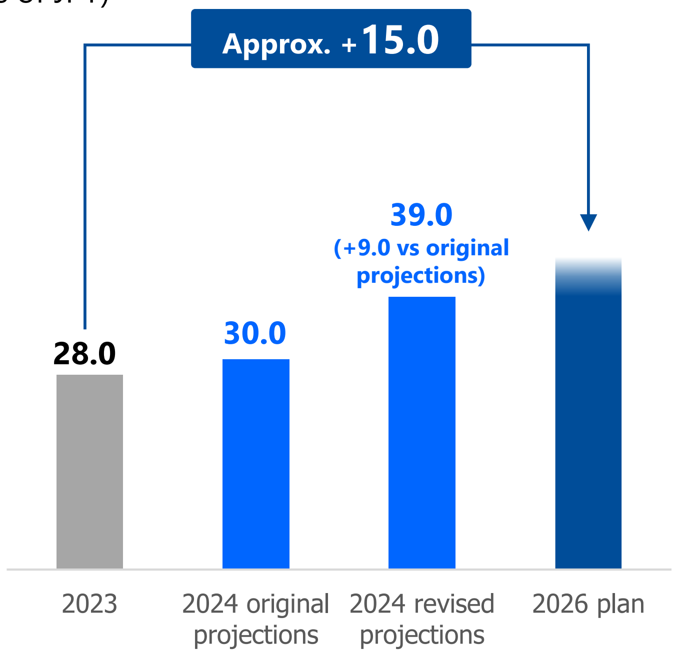
*1: After tax, estimates
*2: Net Premiums Written (Private Insurance)
*3: Private insurance E/I basis, estimation *1-3 applies to Fire (P.33) and Specialty (P.34)

[FY2024 Update] Fire Insurance

- **Current MTP aims to achieve profitability commensurate to capital cost (RoR>7%) by FY2026 through the constant rate/product revisions, Oct. 2024 rate / product revision, and disciplined underwriting for low-profitability contracts**
- **Underwriting profit in FY2024 is revised upwards by c. +JPY9.0bn vs original projections due to the effect of disciplined underwriting for low profitability contracts and takedown of past reserves, etc.**

Underwriting profit (after tax)

(billions of JPY)



	2023	2024 original projections	2024 revised projections	2026 plan
Top-line	**417.6**	**458.0**	**441.9**	**CAGR: approx. +4%**
C/R	**92.2%**	**91.1%**	**89.0%**	**Aim below 89% (80-89%range)** (Corresponds to RoR > 7%)

Original Projections	Current Status (FY2024 revised projections)
(Top-line) ✓ Actualization of the effect of the continuous rate/product revisions ✓ Oct. 2024 rates/product revisions (Based on Advisory Rate (Residential Property) +13% revision) ✓ Top-line growth from rate increase for low-profitability contracts and increase in insured amount based on inflation	(Top-line) ✓ Downward revision by -JPY16.1bn from the original projections due to JPY-based profit decrease for originated international business contracts from JPY appreciation (end of Sep. 2024) and low-profitability contract measures, etc.
(C/R) ✓ Disciplined U/W for low profitability contracts in addition to the above	(C/R) ✓ Steady progress against plan ✓ Takedown of past reserves

\+

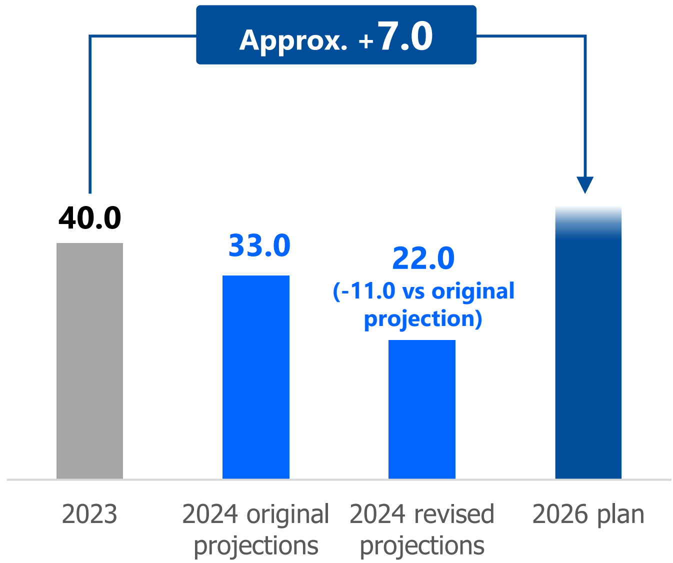
In addition to the above, enhance profit improvement with "Re-New" initiatives (see P.8)

[FY2024 Update] Specialty Insurance

- **Current MTP aims to capture promising markets focusing on five priority areas to achieve approx. JPY7.0bn profit increase (approx. +100.0bn premium increase)**
- **Top-line revenue in FY2024 is making steady progress at c. +JPY24.0bn. Underwriting profit will deteriorate temporarily due to the development of prior year losses overseas, etc., but disciplined underwriting is making steady improvement and current MTP target is maintained**

Underwriting profit (after tax)

(billions of JPY)



	2023	2024 original projections	2024 revised projections	2026 plan
Top-line	**595.8**	**624.7**	**620.0**	**approx. +100.0 (vs FY2023)**
C/R	**90.7%**	**92.6%**	**95.1%**	**approx. 90%**

Original Projections	Current Status (FY2024 revised projections)
(Top-line) ✓ Specialty insurance penetration through enhanced initiatives in the following five priority areas of social issues	(Top-line) ✓ Steady progress against plan
(C/R) ✓ Maintain stable & low C/R levels with highly profitable specialty insurance	(C/R) ✓ Temporarily deteriorate vs original projections due to the development of prior year losses overseas, etc., but current MTP target is maintained by implementing profitability improvement measures

(Ref.) Potential market for 5 priority areas

Priority Area	Market Size	Penetration Rate
SME	JPY1.3tn*1	20-30%*1
GX (offshore)	JPY200.0bn*2	–
Health care	JPY1.7tn*3	75%*3
Cyber	JPY180.0bn*4	Less than 10%*5
Resilience	JPY300.0bn*6	–

In addition to the above, enhance profit improvement with "Re-New" initiatives **(see P.8)**

*1: Japanese market size (Source) TMHD estimate
*2: Global offshore wind insurance market as of 2030 (Source) TMHD estimate
*3: Market for group medical insurance/cancer insurance/GLTD (Source) Japan Institute of Life Insurance, Rosei Jihou
*4: Japanese market size (Source) Research company
*5: (Source) Cyber Risk Awareness and Countermeasure Survey 2020, General Insurance Association of Japan
*6: Repair costs of industrial facilities / housing in retail, manufacturing and other industries (Source) TMHD estimate

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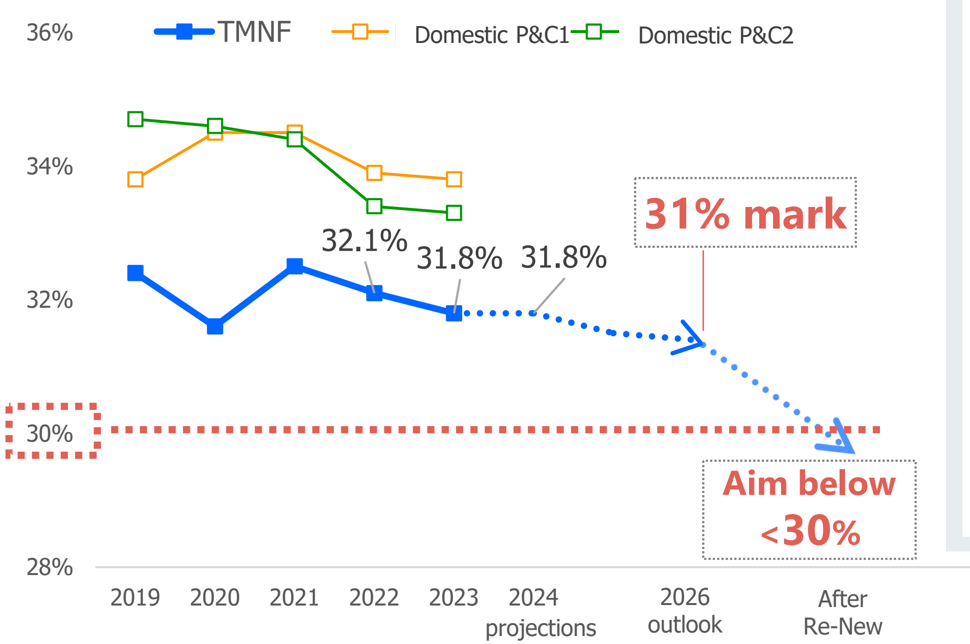
[FY2024 Update] E/R Improvement

- **Current MTP aims for E/R at the 31% mark (below 30% in the mid- to long-term) through top-line growth and reviewing the agent commissions system, etc.**
- **Making solid progress in 2024 with steady implementation of "Re-New" initiatives (details on P.9) and expansion of initiatives on AI / data utilization**

TMNF E/R[*1]



Original Projections (current MTP)	Current Status (FY2024 revised projections)
[Raise business efficiency through top-line growth] **Further increase activity volume in growth areas** mainly through use of generative AI, in addition to the ongoing **administration volume reduction** (**-25%** by the end of FY2026[*2]) [Agency commission system with clear priorities] Big shift to an **agent commission system to better reflect the values they offer** such as the quality of operations and level of independence [Rigorously reduce business and personnel expenses] • Implement **cost containment without exceptions** even in an environment of IT cost and wage increases • **Make workload reduction project real** (**Approx. -JPY9.0bn[*3]** by end of FY2026)	**E/R: 31.8%** **(-0.1pt vs original projections)** Making solid progress against plan, slightly ahead of original projections

In addition to the above, enhance profit improvement with "Re-New" initiatives (see P.9)

*1: Private insurance *2: vs 2019; equivalent to the saving of -JPY30.0bn to JPY50.0bn/year; estimates
*3: vs 2023, after tax, estimation. vs 2019 (at the start of the project): approx. -JPY13.0bn

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Measures Concerning TMNF's Governance Issues

- **Steady progress in business improvement plan**
- **Implementing measures to detect issues based on "sense of misalignment," and walk-through utilizing 3rd-party perspectives to "clean out all hidden issues". Achieve sustainable growth as a lean business with the completion of Re-New**

Before Re-New (Up to Feb. 2024)

"A company that has gaps with the norms of customers and society"

Frameworks and behaviors based on the industry and company norms remained (Insufficient issue identification mechanism)

Industry practices that hinder fair competition

- Business-related equities
- Excessive cooperation in customer's business
- Unsound secondment to agents
- Excessive focus on M/S

Implementation of Re-New (from Mar. 2024)

Develop a structure for detecting "sense of misalignment" (Implemented)

- Established an organization for customer-oriented approach and appointed key persons at all workplaces (approx. 900) (Apr. 2024)
- Developed a "risk detection workflow" to identify sense of misalignment at the 1st and 2nd lines and report issues to relevant departments (May 2024)

"Information leakage incident" identified through the initiatives

- "Sense of misalignment" identified by 1st line salesperson (issue identification mechanism)
- Root cause was similar to the insurance premium fixing incident (i.e., excessive focus on the top-line results and low risk sensitivity in information sharing, etc.)

Currently implementing measures to "clean out all the hidden issues"

(1) Group-based initiatives to detect "sense of misalignment"

- Dialogue at all workplaces on "sense of misalignment in routine operation" (Jun. 2024)
- All-employee survey to identify sense of misalignment (Jul. 2024) → Executive discussion, Board report (Aug. 2024)

(2) Utilization of external perspectives

- Utilizing the external perspective of a consulting firm, we conduct a comprehensive review of all processes in the daily operations at all departments and branches to thoroughly identify potential conduct risks (2H 2024)

After Re-New

"Truly trusted customer-oriented company"

Able to detect gaps and "sense of misalignment" with "norms of customers and society" (Issue identification mechanism)

Industry practices that hinder fair competition

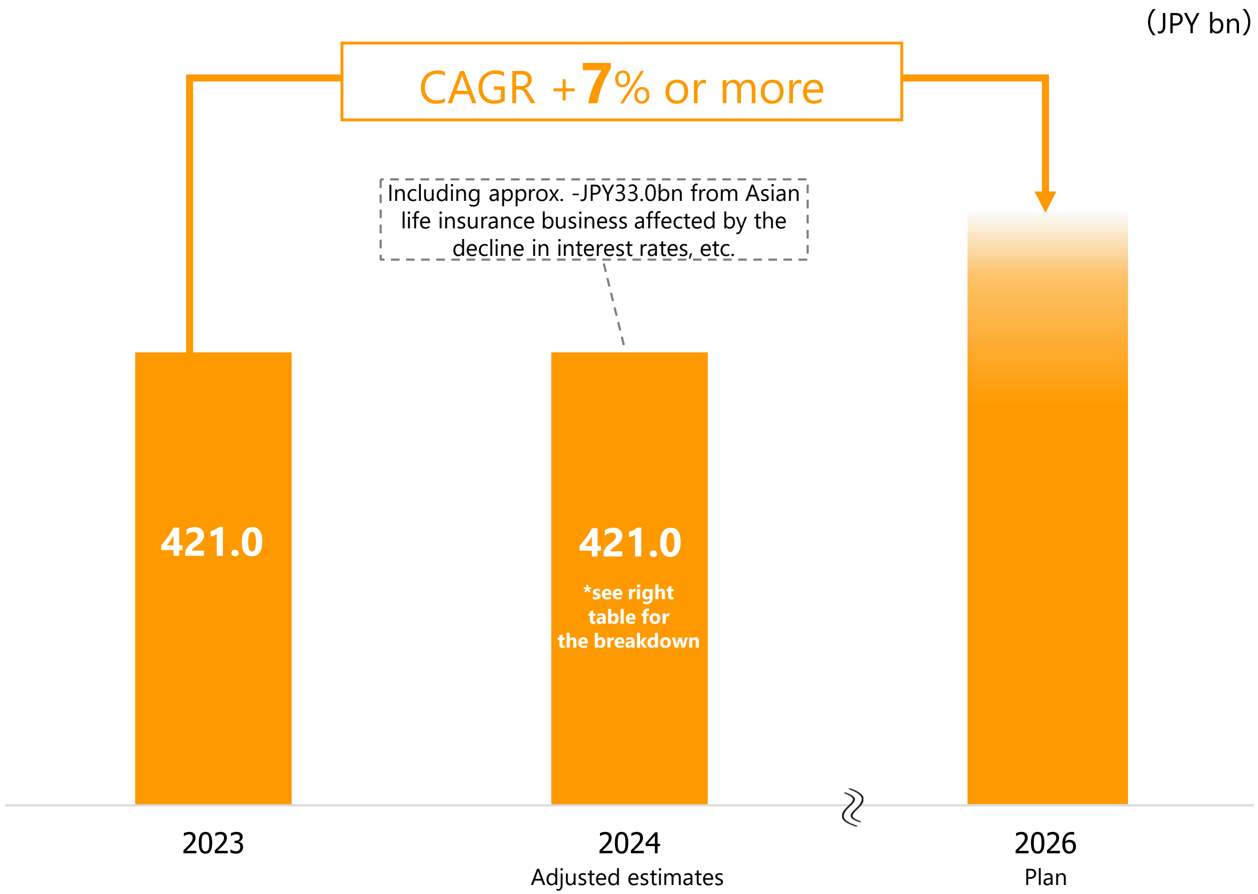
Eliminated

Achieve sustainable growth as a lean business

International Business Organic Growth Capabilities

- **International Business derives its profitability primarily from five regions around the world: North America*1, UK/Europe, Latin America, Asia/Australia and Africa/Middle East**
- **North America is the main driver of our profit growth through our strong U/W capabilities**

Business Unit Profit*2



*1: PHLY, DFG(RSL, SNCC), TMHCC, Pure, etc.
*2: After tax, estimates. Normalized basis, excluding the impact of past reserves takedown for 2023. FX is as of Sep. 30, 2024
*3: There are differences from P.11 figures on actual basis

Driver of organic growth capabilities

- Strong and stable underwriting in **North American Specialty P&C business** (P.11-15)
- Capture the strong growth potential of **emerging insurance markets incl. Brazil**
- **Investment management by specialist team at DFG** utilizing long-term, predictable insurance liabilities (P.16-19)

Breakdown of 2024 revised plan

Normalized basis, JPY bn (after tax/estimates)

International BUP	**421.0**
North America U/W (P.11-15) *3 (Specialty P&C, Employee Benefits, Pure)	c. 141.0
Europe U/W	c. 16.0
Brazil U/W*3	c. 20.0
North America investment and others (P.11, 16-19) *3	c. 271.0

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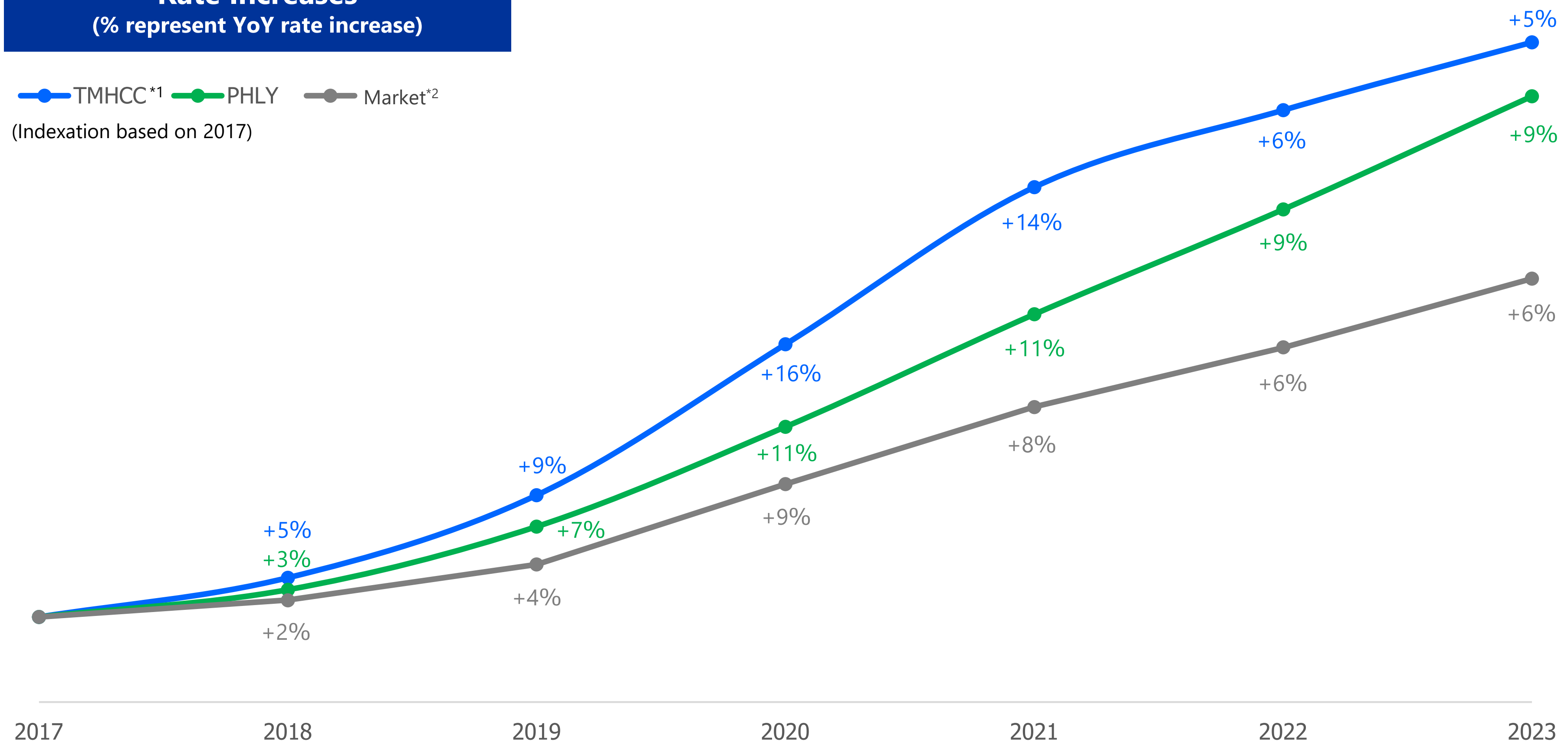
Track Record of Rate Increases

- **Leveraged the competitive advantage built through strategic focus on niche markets and specialty insurance and carried out rate increases based on forward-looking loss-cost projections**
- **Market hardening is expected to continue in the short term, but we will achieve steady profit growth through strong bottom-line focus to contain the impact of a turn in the market cycle**

Rate Increases
(% represent YoY rate increase)



*1: Excl. A&H, Surety, Credit *2: (Source)Willis Towers Watson

DFG Update

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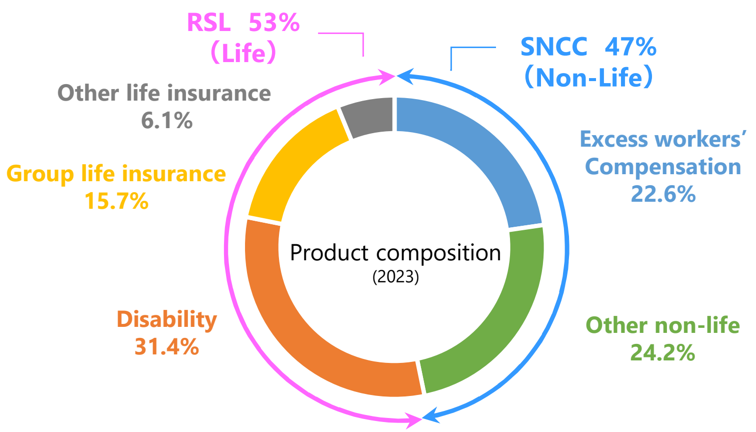
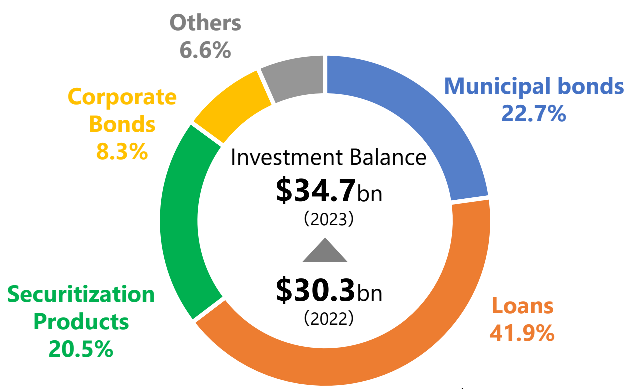
Maintain U/W profit and expand investment income leveraging its strengths

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 $15.4bn of Group company entrusted assets

Current Focus

■ **Initiatives to improve profitability**

✓ SNCC is the market leader in excess workers' compensation. Leveraging their expertise and brand, they actively promote data-driven business operation by incorporating AI and digitalization in wide range of operations including underwriting and claims service

✓ RSL rigorously implemented profit improvement initiatives mainly in disability insurance (incl. non-renewal of high-risk policies, disciplined U/W, business efficiency improvement using AI etc.)

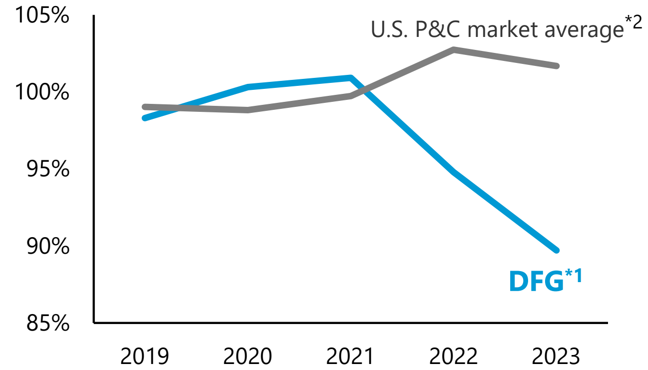
■ **Response to changes in environment, including rising interest rates**

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

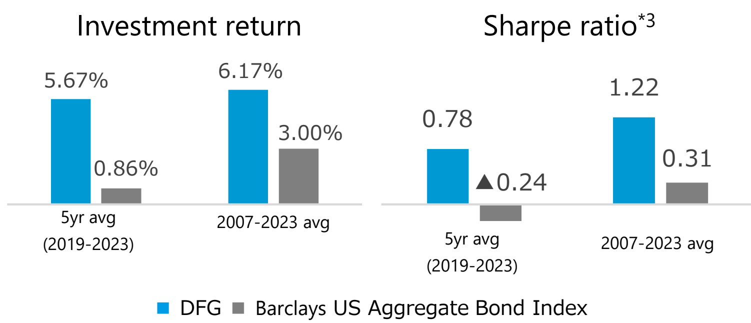
✓ Control duration by increasing investment in attractive long-term bonds

Results

■ **Combined ratio**



■ **Track record vs. index**



*1:Local management accounting basis. (Includes impact of COVID-19 for 2020 and 2021)

*2:(Source) S&P Capital IQ

*3:Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M & SOFR6M

Emerging Market Business

- **Building “pillars” with focus on regions with large market and strong expected growth**

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

India

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

	2024 Original	Revised
Profit	JPY4.1bn →	JPY2.3bn
M/S	No. 13 (3%)	

Thailand

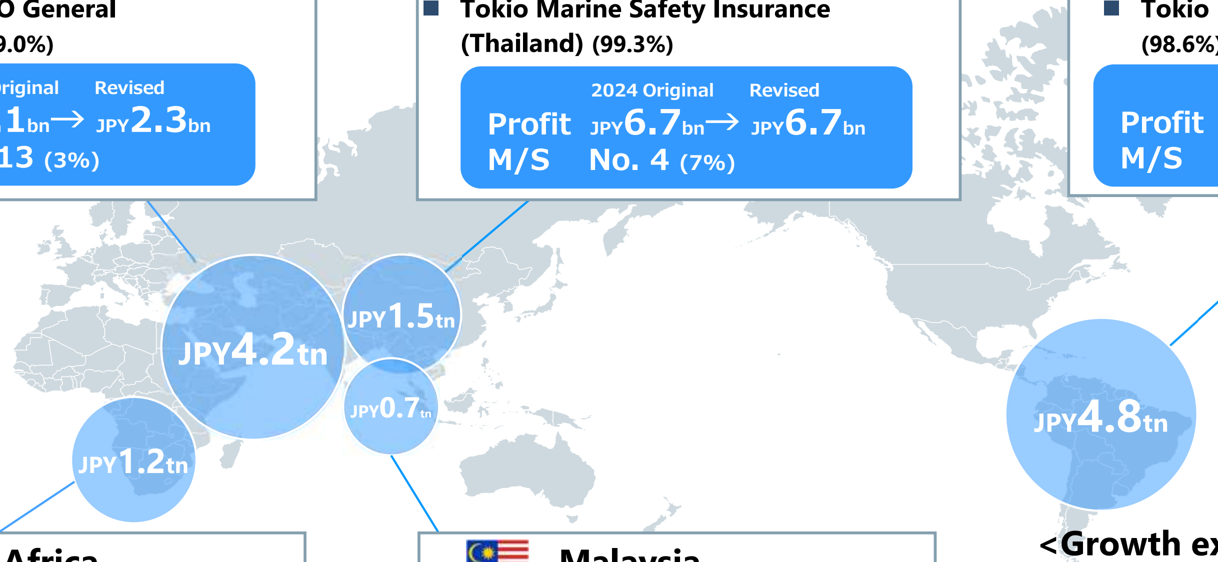
- **Tokio Marine Safety Insurance (Thailand)** (99.3%)

	2024 Original	Revised
Profit	JPY6.7bn →	JPY6.7bn
M/S	No. 4 (7%)	

Brazil

- **Tokio Marine Seguradora** (98.6%)

	2024 Original	Revised
Profit	JPY23.5bn →	JPY29.2bn
M/S	No. 4 (7%)	



South Africa

- **Hollard Group** (22.5%)

	2024 Original	Revised
Profit	JPY2.3bn →	JPY2.5bn
M/S	No. 3 (9%) *2	

Malaysia

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

	2024 Original	Revised
Profit	JPY4.8bn →	JPY6.0bn
M/S	No. 7 (6%)	

<Growth exceeding the market>

<Non-Life Premiums*1>

2018-2023 CAGR

11.7%

vs Market **+7.1pt**

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. 2024
Figures in circles: GWP as of FY2022 (Source) Swiss Re

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

Track Record of large-scale M&A in the U.S.

- **Four subsidiaries acquired with large-scale M&A have continually outperformed market growth**
- **ROI is significantly above TMHD capital cost (7%) at 16.2%**

Growth after joining the Group*1

PHILADELPHIA INSURANCE COMPANIES
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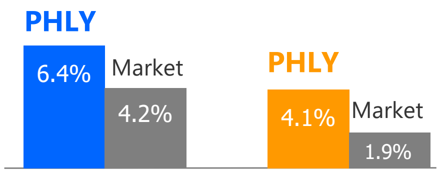
<Top-line> **<Bottom-line>**



2007-2023 CAGR

DELPHI
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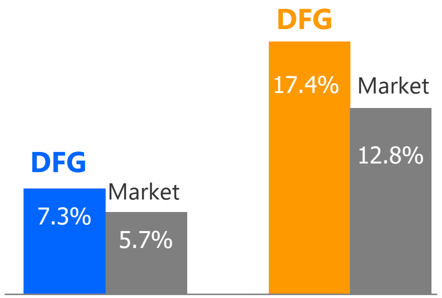
<Top-line> **<Bottom-line>**



2011-2023 CAGR

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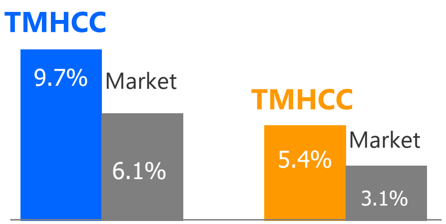
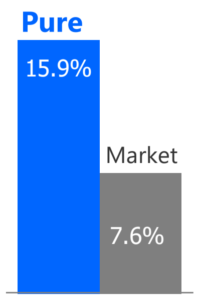
<Top-line> **<Bottom-line>**



2014-2023 CAGR

pure INSURANCE

<Top-line>



2019-2023 CAGR

ROI of large M&As*2

16.2% > 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 : North American non-life insurance
(Source) S&P Capital IQ

*2: ROI is calculated by using the sum of business unit profits under FY2024 revised projection as numerator and the sum of acquisition amounts as denominator
(Different formula from ROE (=RoR / ESR) which reflects risk diversification effect, etc.)

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Track Record of Bolt-on M&A

- **Room for bolt-on M&A based on in-depth understanding of mutual business**
- **Leverage the experience and expertise of TMHCC as 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

In

- **Pro Ag** (Crop Insurance) January 2015
- **AIG business acquisition** (Medical stop-loss) October 2017
- **AJF** (P.A.) June 2015
- **International Ag** (Crop Insurance) April 2017
- **On Call International** (Assistance service) January 2016
- **Bail USA** (Surety) February 2016

2018-2020

In

- **WNC** (Property / flood) January 2018
- **NAS** (Cyber / liability) April 2019
- **A&H International** (P.A.) June 2019
- **Qdos** (Liability) October 2018
- **BCC** (Surety / credit) April 2019
- **GCube** (Renewable energy) May 2020
- **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

2021-

In

- **SSL** (Paid family leave) April 2021
- **GGEBS** (Gap medical insurance) July 2023
- **Will find high quality transactions**

Out

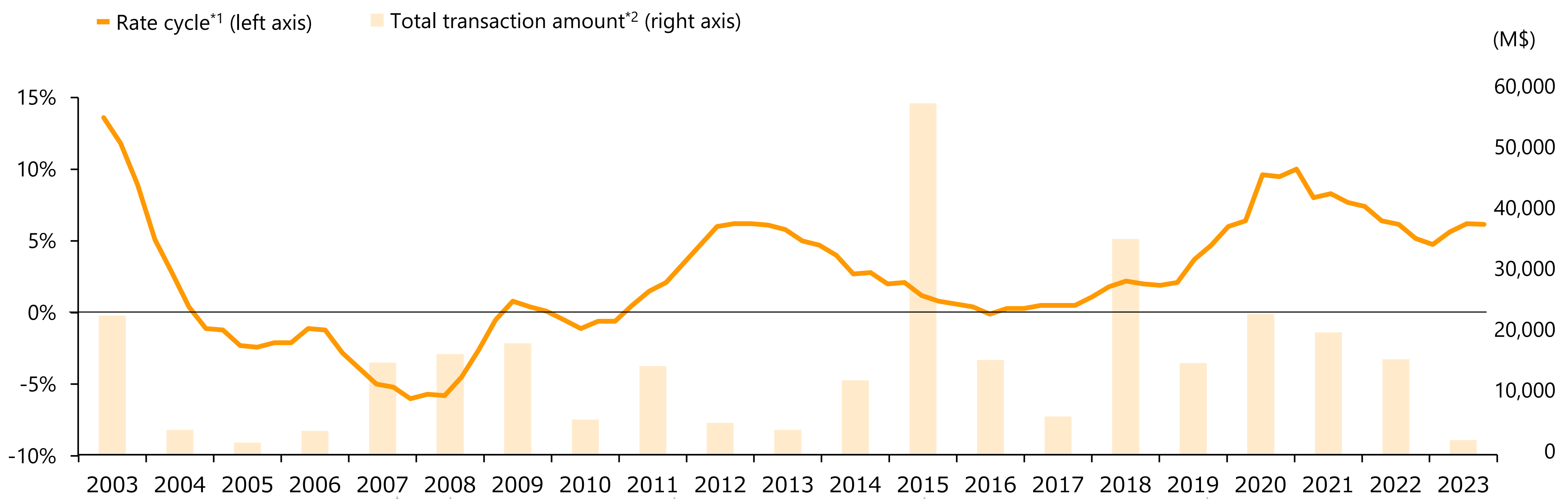
- **Highland*** (Construction insurance) Divested in August 2022

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

Rate Cycle and M&A Opportunities

- **The market is cyclical, and in principle, valuations for high-quality large-scale M&A transactions become high as the market hardens, while it creates a tail-wind for organic growth.**
  On the other hand, attractive opportunities increase when the market softens; we will remain diligent and patient



(Ref.) Our large-scale M&A transactions*3

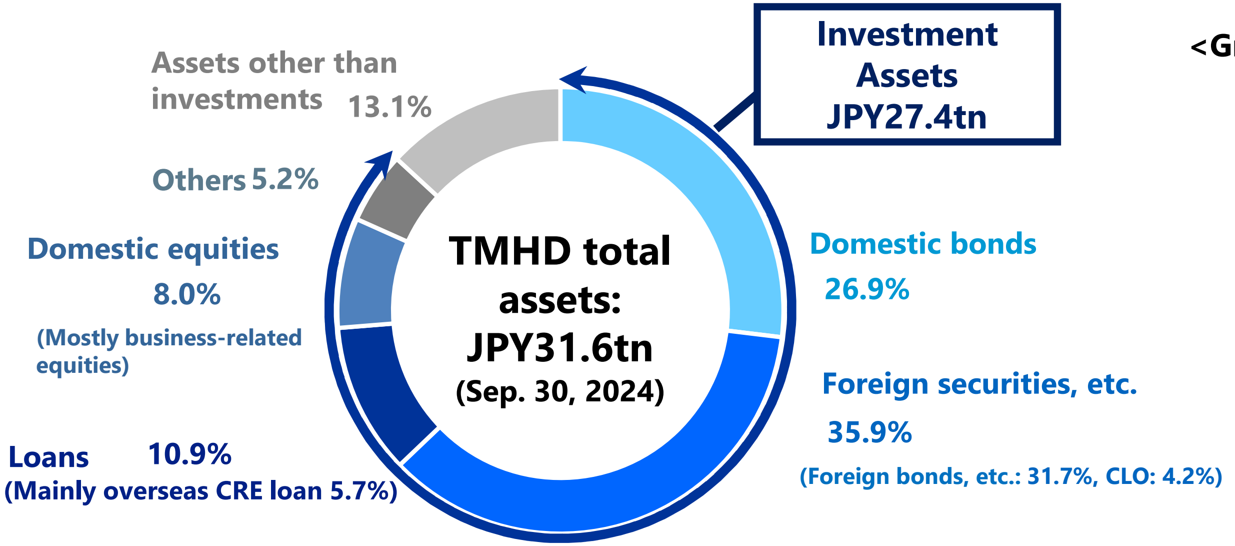
Kiln	Philadelphia Insurance Companies	Delphi	HCC	Pure Insurance
Dec. 2007	Jul. 2008	Dec. 2011	Jun. 2015	Oct. 2019

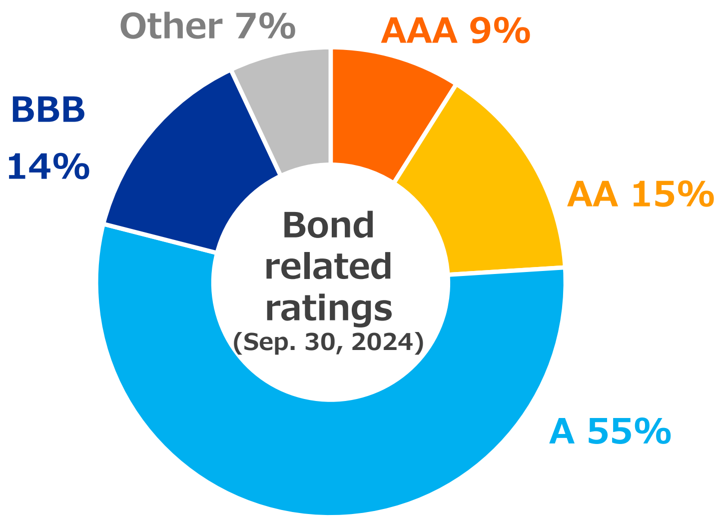
*1: U.S. Commercial market (Source) WTW, "Commercial Lines Insurance Pricing Survey"
*2: Global deals announced between 2003 and 2023 in P&C sector with transaction amount of $100mn or more (Source) Dealogic
*3: Dates listed are the announcement dates of the acquisition

Group Asset Management Policy

- **Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities**

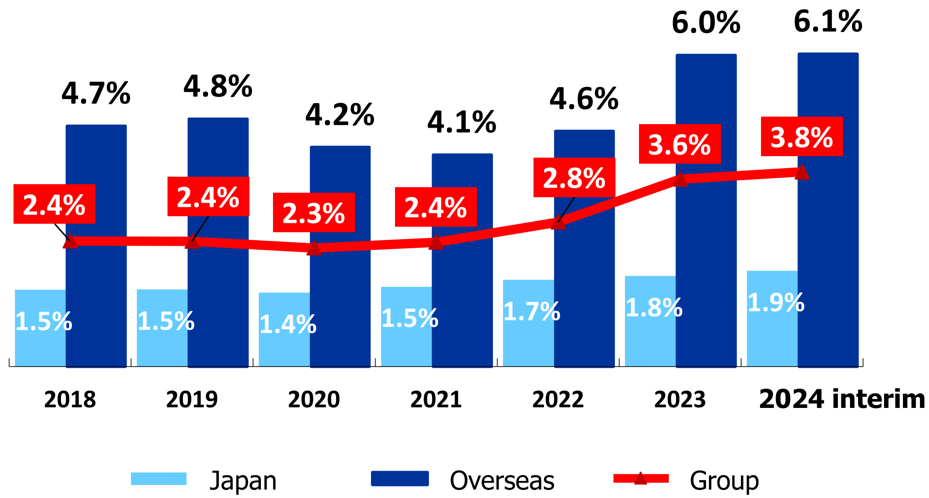
Investment Portfolio (Sep. 30, 2024)



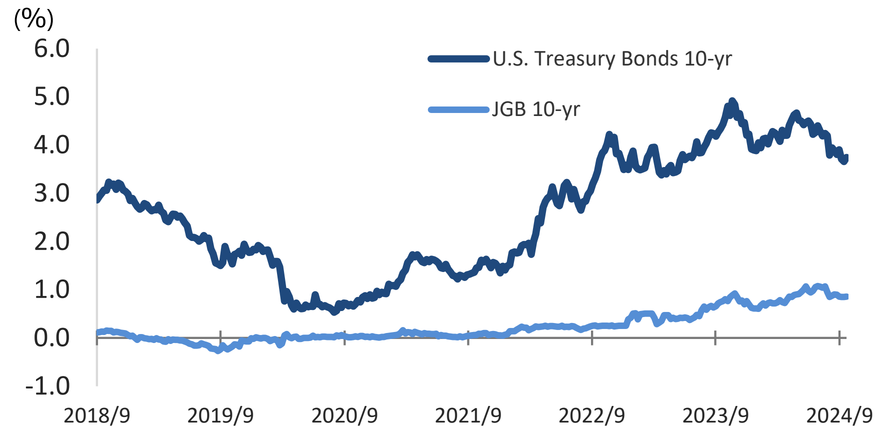


Securing a stable yield

<Group income yield>



(Ref.) Open Market Rates



Overview of CRE loans by LTV

- **Considering the current environment, we have re-assessed property value**
- **Based on the revaluation, we have incorporated the provisions*1 conservatively. As a result, the capital loss ratio is projected to be 10.4% at FY2024 year end**

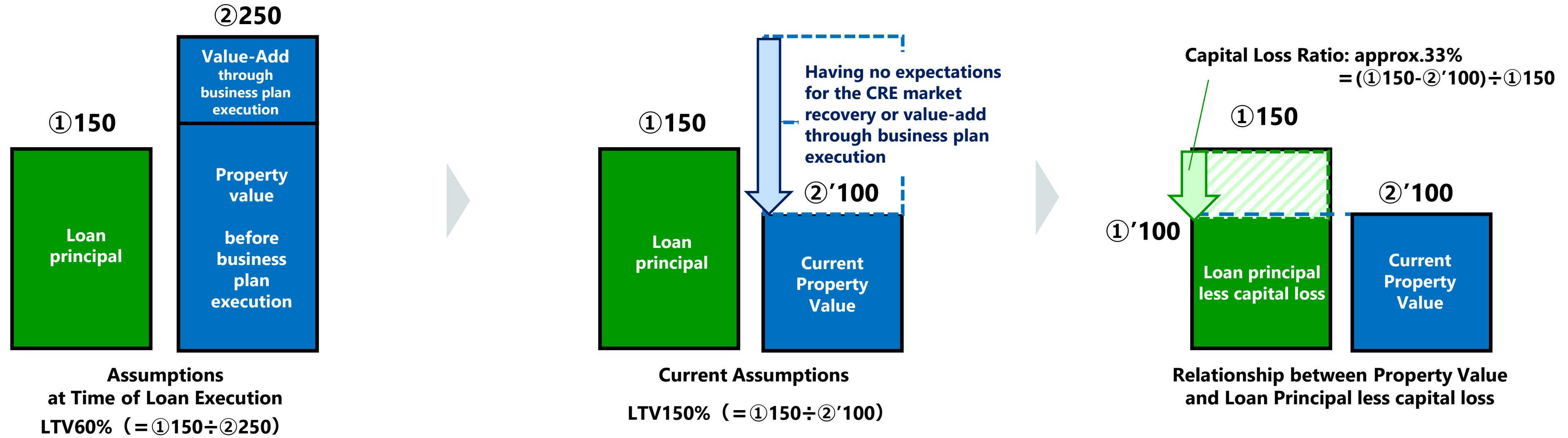
Overview of CRE loans by LTV *2 (before tax, $mn)

*1: Total CECL reserves and potential future impairments

LTV*2	Balance*3	Proportion	FY2024 Year End Projection		(Ref.) As of Sept. 2024*4	
			Provision	Capital Loss Ratio	Provision	Capital Loss Ratio
<100%	7,920	70%	100	1.2%	100	1.2%
100-125%	970	9%	170	17.8%	110	11.6%
125-150%	1,240	11%	330	26.6%	160	13.1%
150%+	1,230	11%	590	47.7%	410	32.9%
Total	**11,370**	**100%**	**1,180*5**	**10.4%**	**780*5**	**6.8%**

*5: Of which, $330M has already been booked in FY2023

(Ref.)Relationship between LTV and Capital Loss Ratio (Diagram of an example with current LTV：150%)



*2: Loan To Value. The property appraisal value in the LTV calculation includes the estimates for FY2024 year end, which differs from the actual third-party appraisal.

*3: As of Sept. 2024
*4: Categorized by LTV at FY2024 year end projection

MEMO

TOKIO MARINE

Inspiring Confidence. Accelerating Progress.

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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