

*Inspiring Confidence.
Accelerating Progress.*



Tokio Marine Group Business Strategy

Nov 27, 2024



TOKIO MARINE

Tokio Marine Holdings



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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

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)

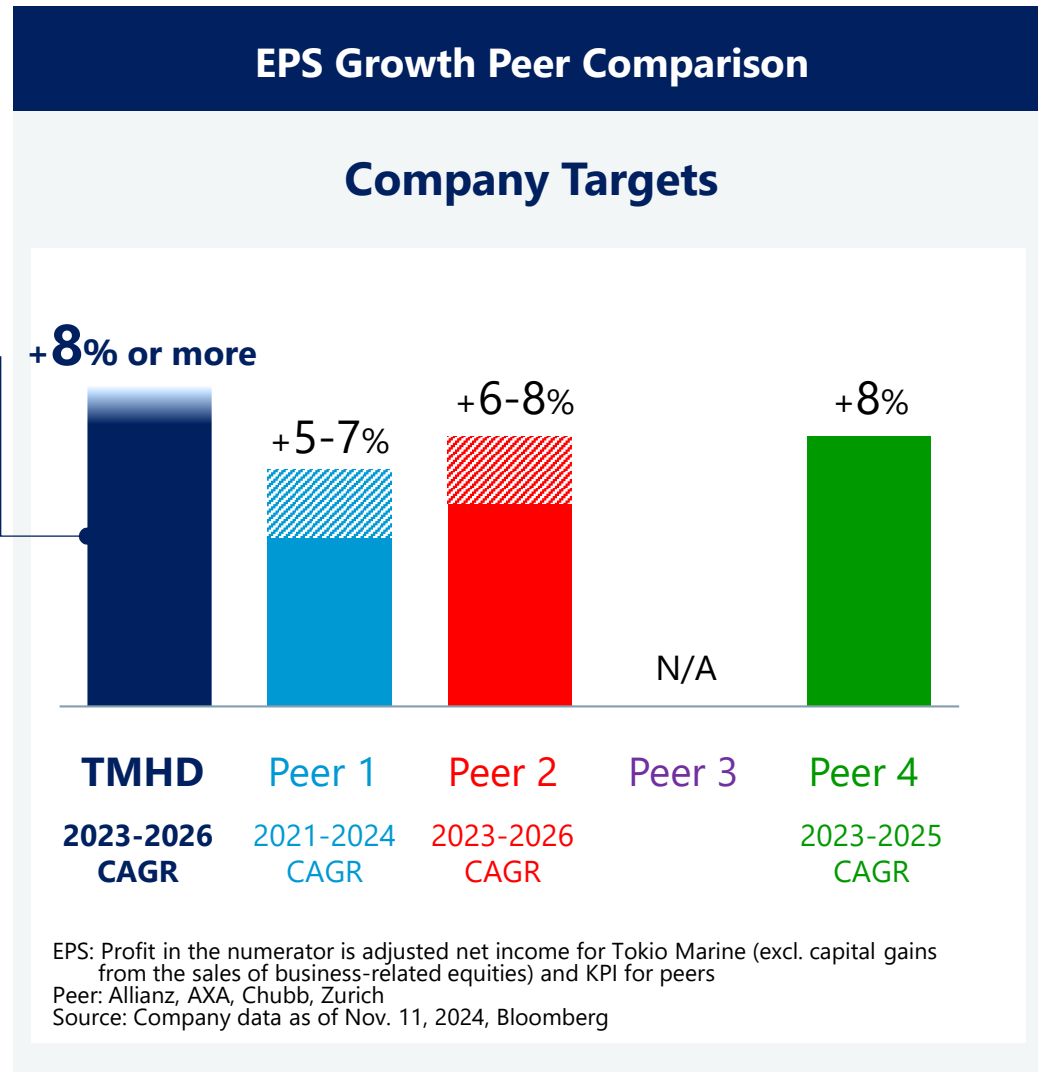
Coexistence of growth and governance at a high level

- ◆ “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

Top-tier EPS Growth

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

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

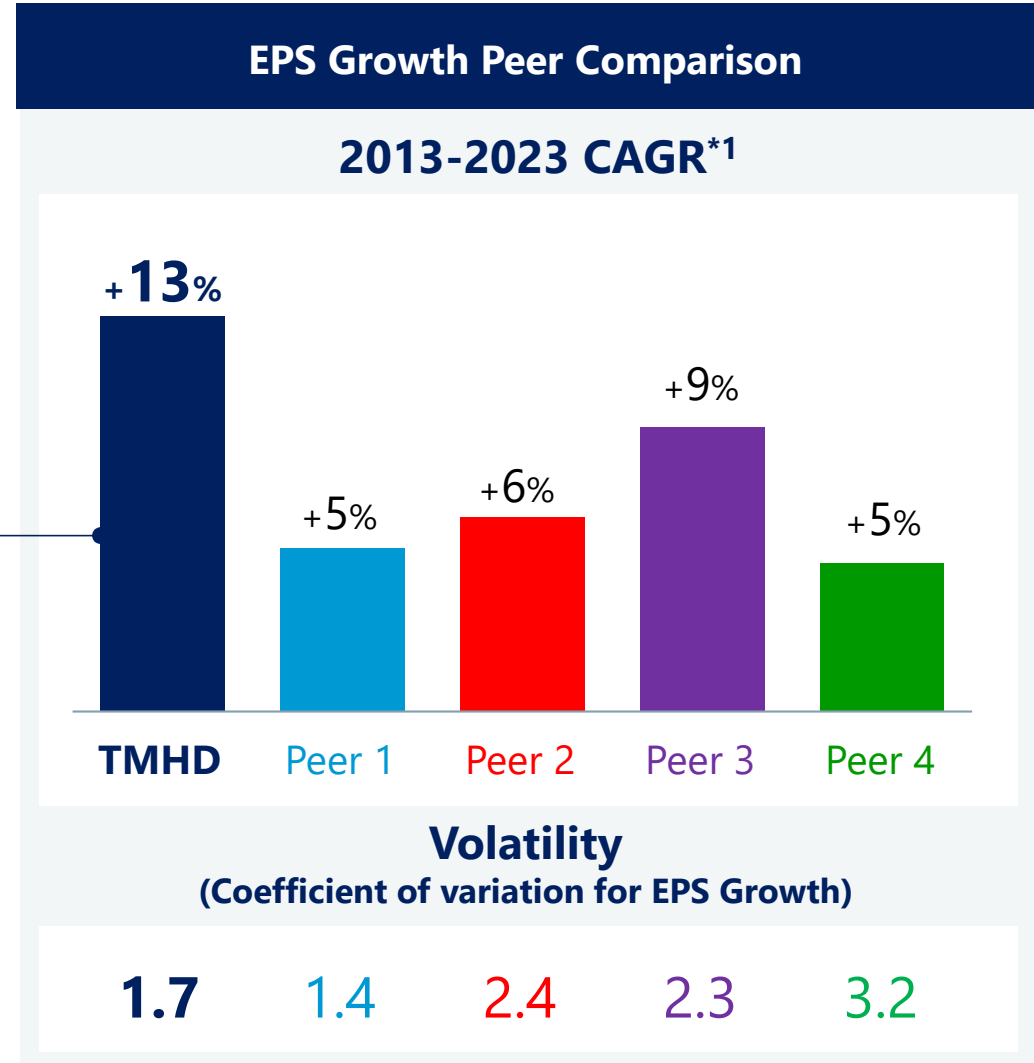
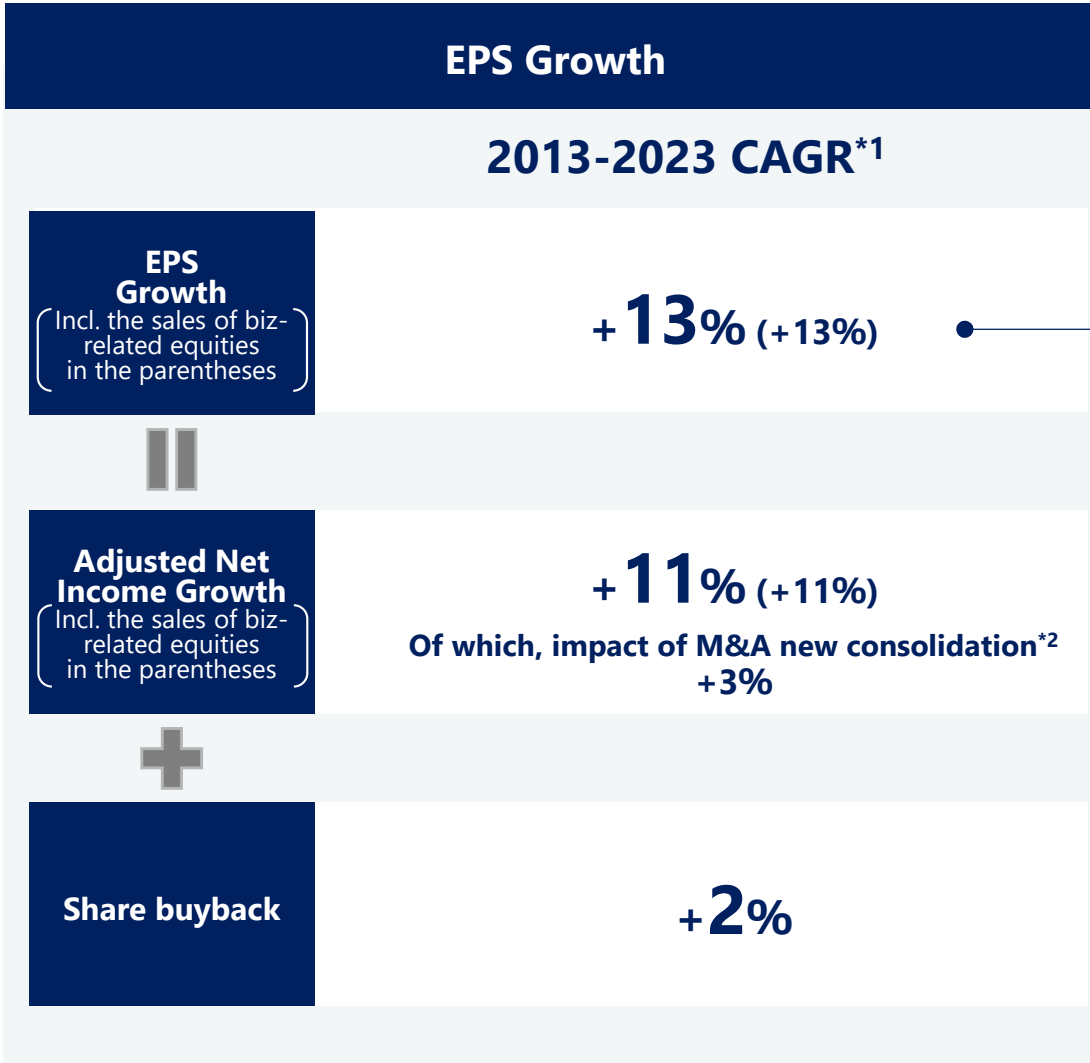


*1: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of change from the initial plan). The FY2024 Nat Cat budget was increased at beginning of the year given the hails in Hyogo in April (see P.96). The average annual level here refers 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

(Ref.) EPS Growth Track Record

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



*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

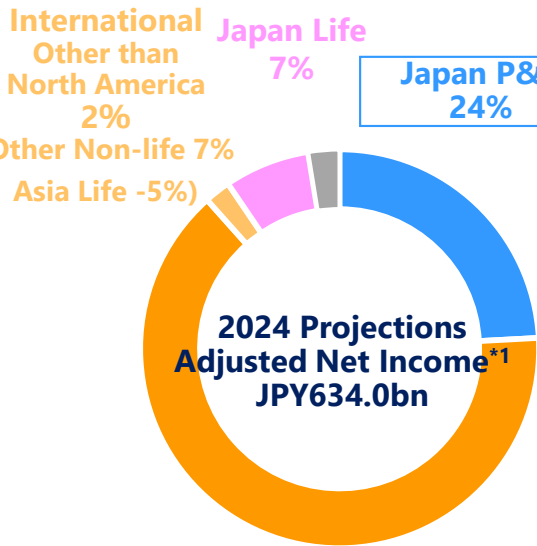
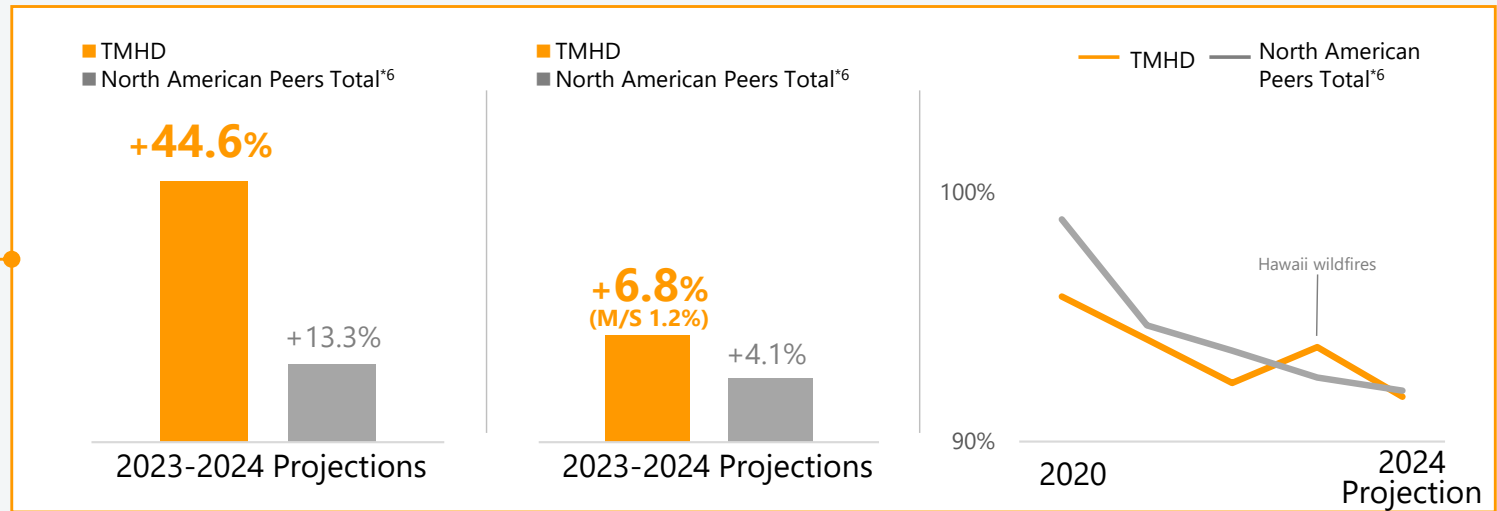
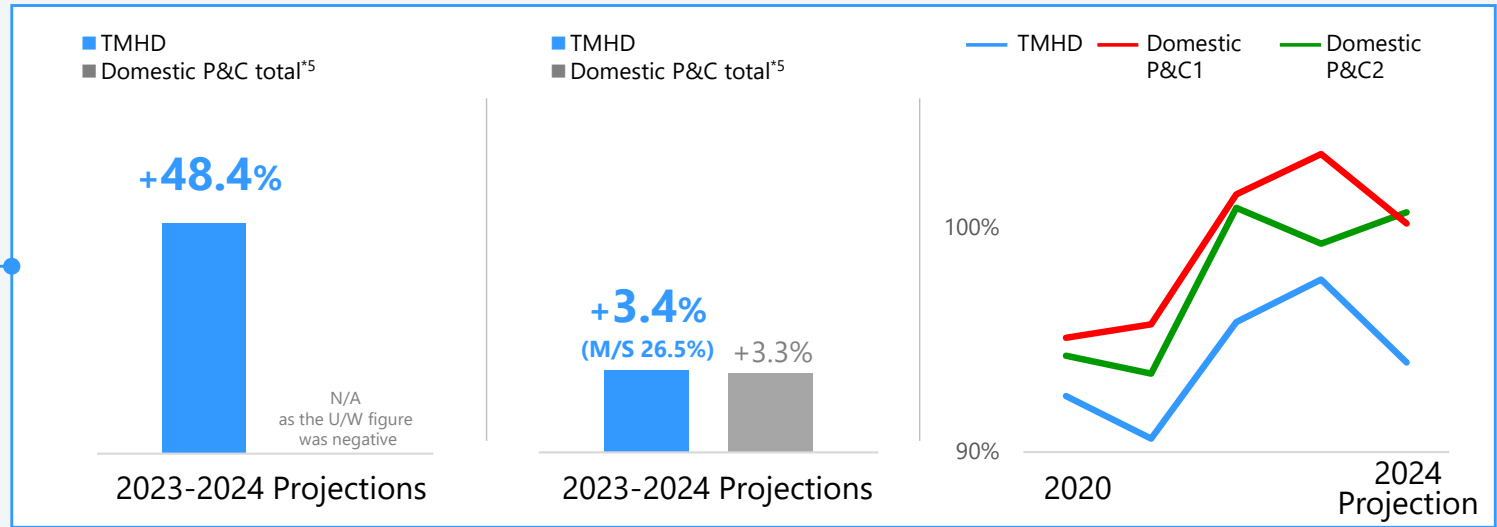
Business Unit Organic Growth Capabilities

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

< U/W Profit*2 >

< Top-line*3 >

< C/R*4 >

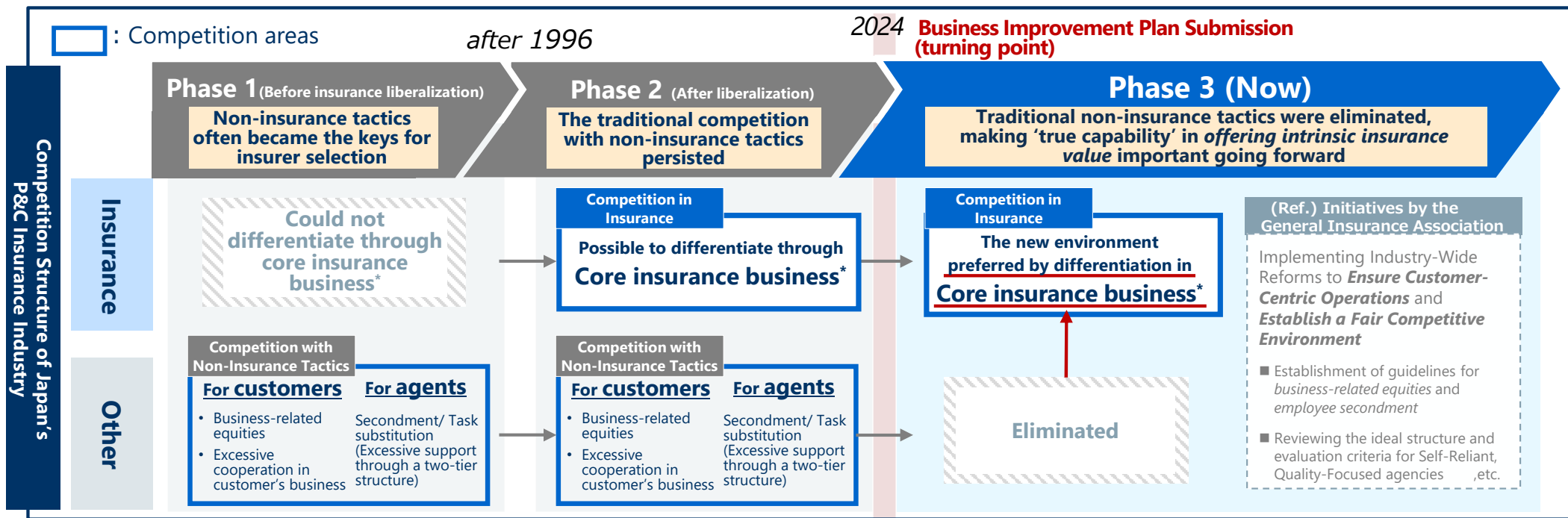


International North America 64%

*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

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



Our Efforts

Past

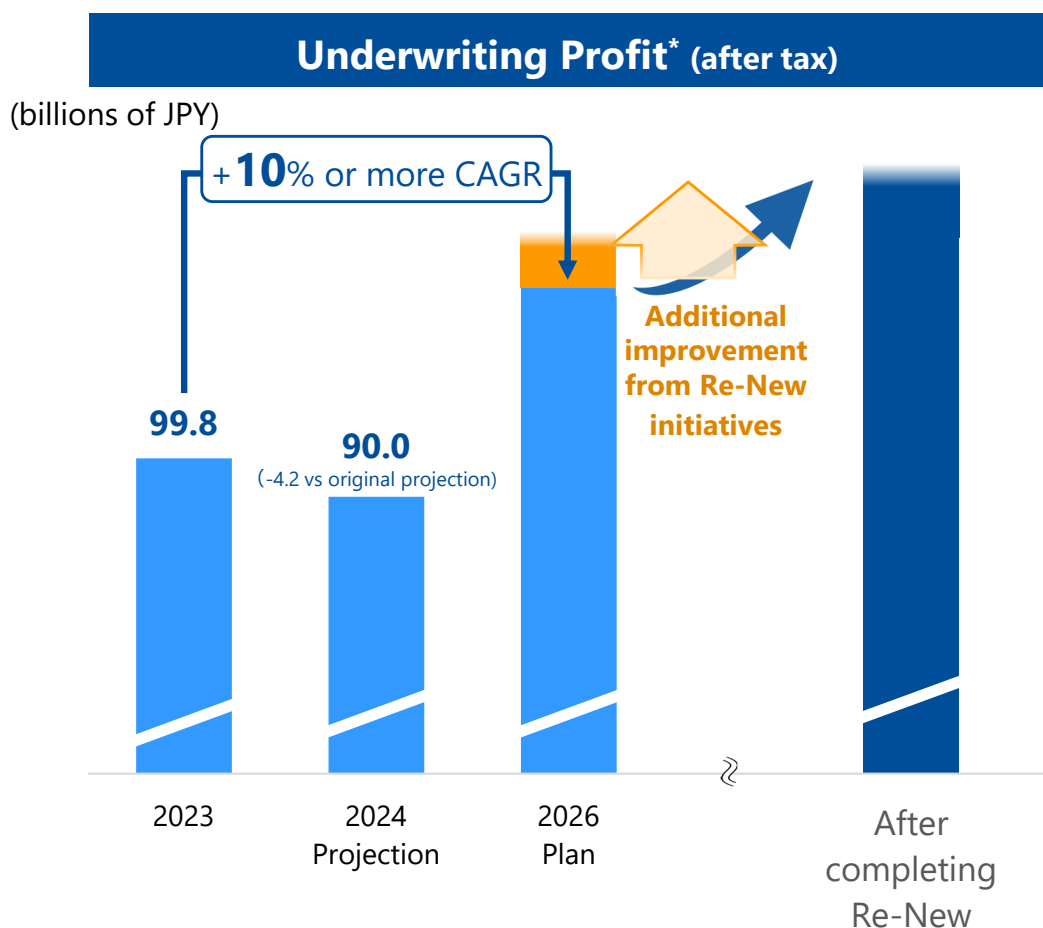
- As a leading company, we have cultivated and enhanced *the ability to offer intrinsic value provision of insurance*. Additionally, promoted initiatives for creating an ideal environment, incl. the reduction of strategic shareholdings over the past 20 years
- Meanwhile, practices in non-insurance areas 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

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



Current MTP	Target
Auto	<ul style="list-style-type: none"> • Maintain stable C/R of 95% or below by FY2026 <ul style="list-style-type: none"> ➢ Rate increases (Jan. 2025: +3.5%) • Achieve approx. JPY10.0bn profit Increase vs 2023
Fire	<ul style="list-style-type: none"> • Achieve RoR > capital cost (C/R: Aim for 80%~89%) by FY2026 <ul style="list-style-type: none"> ➢ 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	<ul style="list-style-type: none"> • Achieve approx. JPY7.0bn profit Increase (approx. +100.0bn revenue increase) by FY2026
Lean business operation	<ul style="list-style-type: none"> • Achieve stable expense ratio in 31% range by FY2026 <ul style="list-style-type: none"> ➢ Administration volume reduction -25% (vs 2019) with digitalization ➢ Admin expense (approx. -JPY9.0 bn, incl. Loss adjustment expense)

+

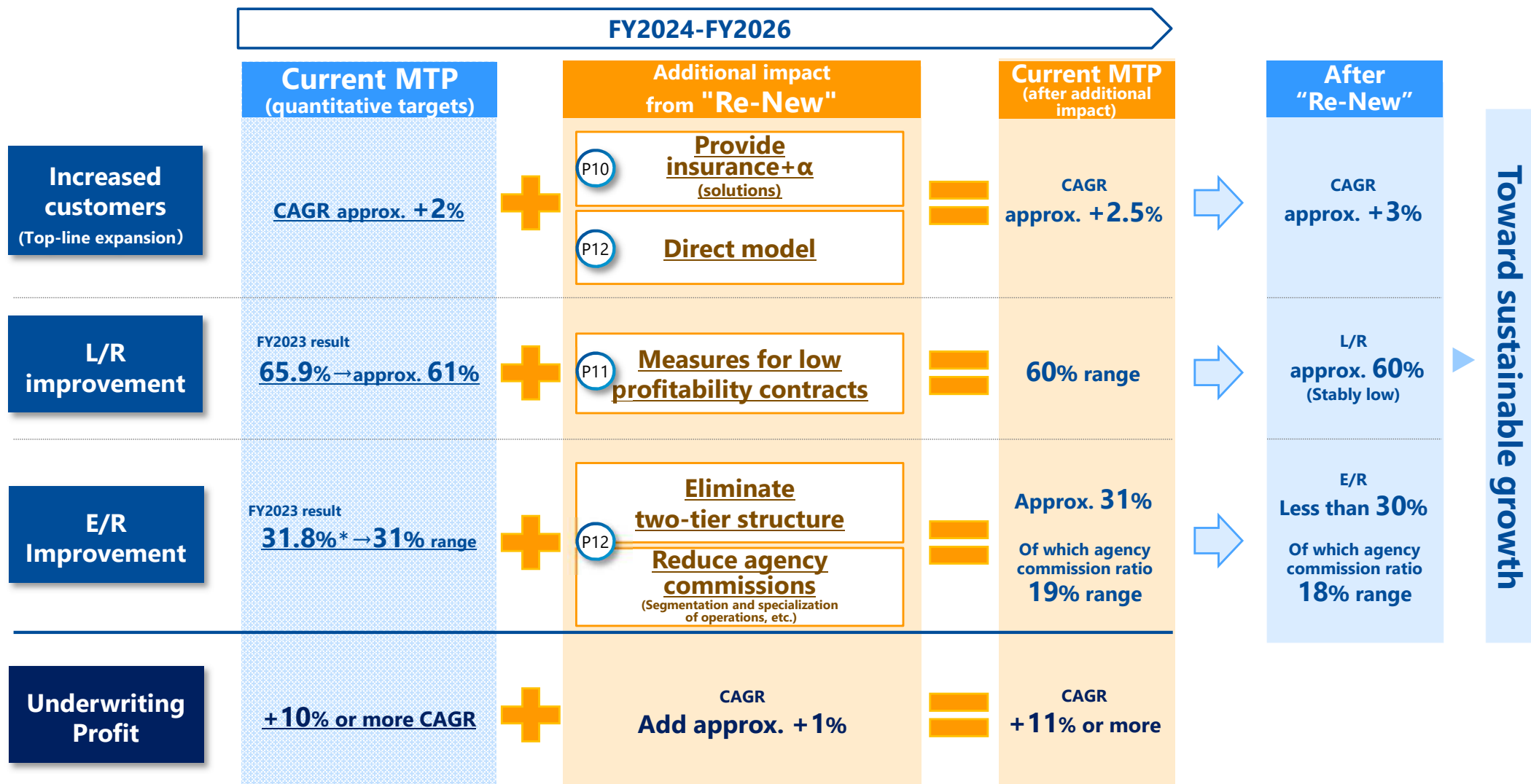
+ Additional impact from "Re-New"

Generate profits above current MTP quantitative target by implementing Re-New initiatives (see P.9~)

*: 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

Quantitative Impacts and Potentials of TMNF's Re-New

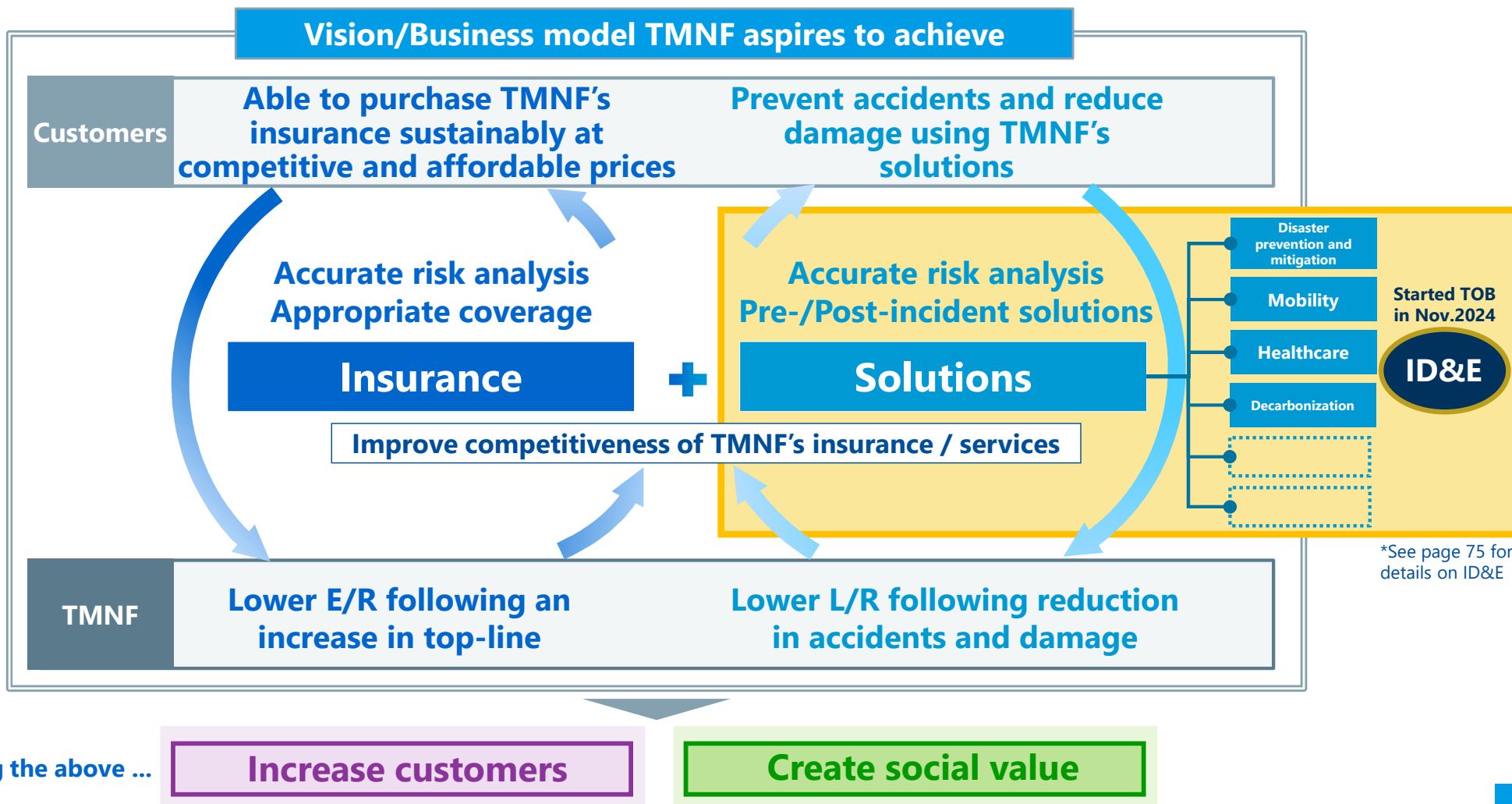
- Implementation of Re-New will be the turning-point for TMNF's business model and profit growth
- Post-initiative E/R significantly below 30% and L/R approx. 60% (stable at low levels)



*: Of which agency commission ratio 20.5%

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

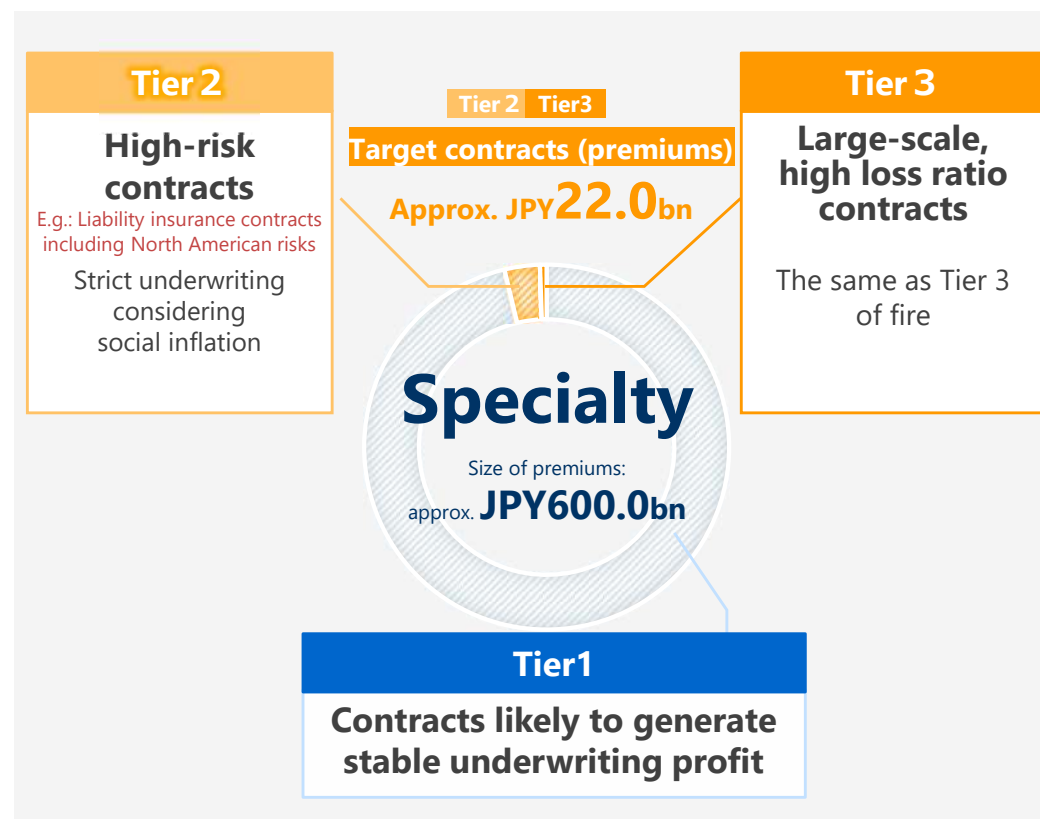
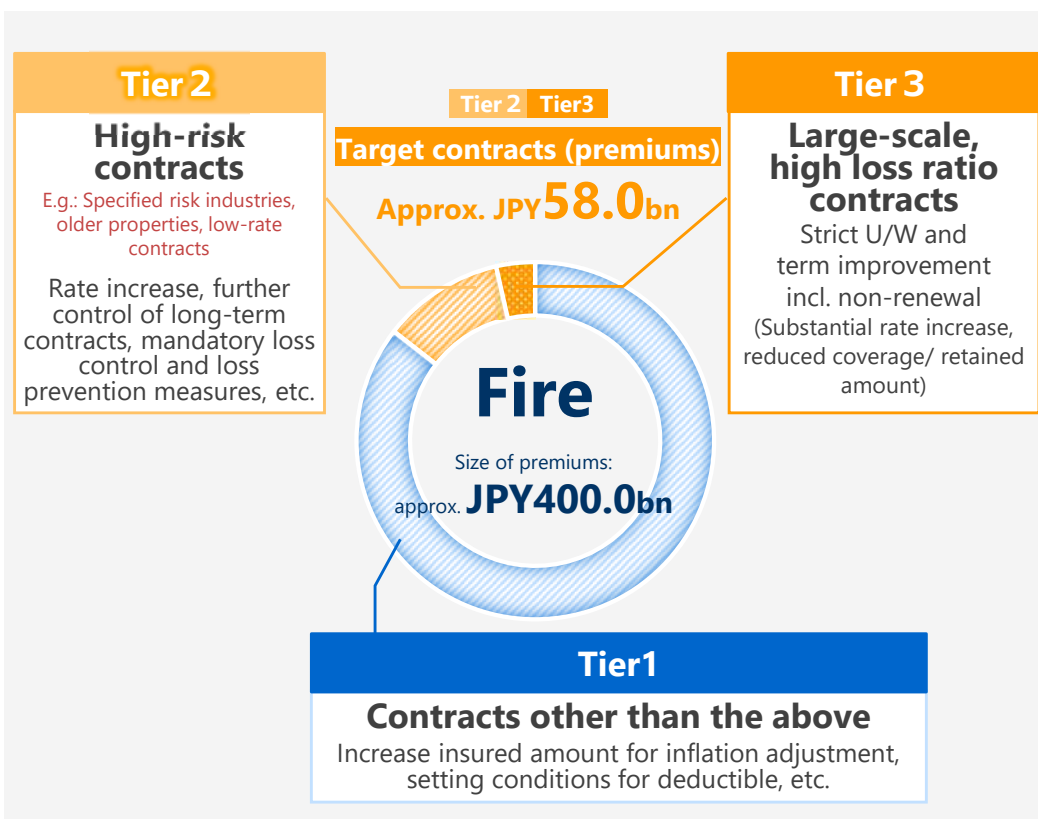
- The key success factor in a world without conventional industry practices (business-related equities, cooperation in customer’s business, secondments) is the ability of “Insurance business plus α”
- With the participation of Integrated Design & Engineering Holdings Co., Ltd. (“ID&E”) in our group, 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



*See page 75 for details on ID&E

“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.8). 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**



“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.)

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.

Initiatives

- Dialogue with agents to improve quality
- Identify operations to be abolished
- Nurture and support independence of agents
- Centralize operation for inquiries and administration

FY2024-FY2026

Eliminated redundancies to be allocated
to increasing customers (transactions)

Impact

Reduce agency commissions

(direct operations, etc.)

Of the c. JPY400.0bn agency commissions,
Agency commissions to be reduced through
segmentation and specialization, etc. :
c. JPY30.0bn

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)

FY2023
(Reference)

20.5%

(Agency
commission
ratio)

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

International Business Organic Growth Capabilities

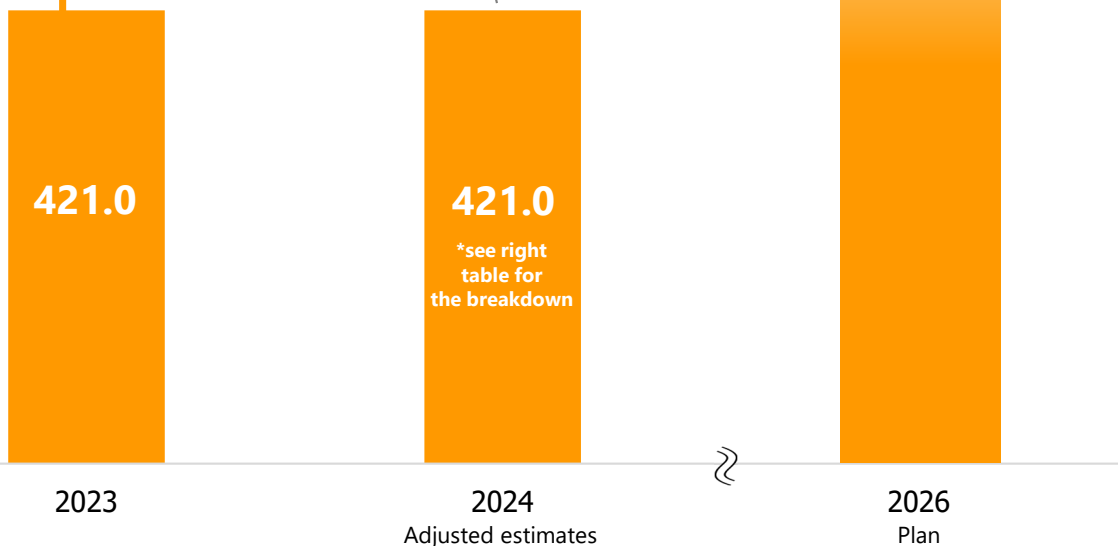
- International Business derives its profitability primarily from five regions around the world: North America*¹, UK/Europe, Latin America, Asia/Australia and Africa/Middle East
- North America is the main driver of our profit growth through our strong U/W capabilities

Business Unit Profit*²

(JPY bn)

CAGR +7% or more

Including approx. -JPY33.0bn from Asian life insurance business affected by the decline in interest rates, etc.



Driver of organic growth capabilities

- Strong and stable underwriting in **North American Specialty P&C business** (P.14-16)
- Capture the strong growth potential of **emerging insurance markets incl. Brazil** (P.17)
- **Investment management by specialist team at DFG** utilizing long-term, predictable insurance liabilities (P.18-19)

Breakdown of 2024 revised plan

Normalized basis, JPY bn (after tax/estimates)

International BUP	421.0
North America U/W (P.14-16) *³ <small>(Specialty P&C, Employee Benefits, Pure)</small>	c. 141.0
Europe U/W	c. 16.0
Brazil U/W (P.17) *³	c. 20.0
North America investment and others (P.14, 18-19) *³	c. 271.0

*1: PHLI, 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.14 and P.17, figures on actual basis

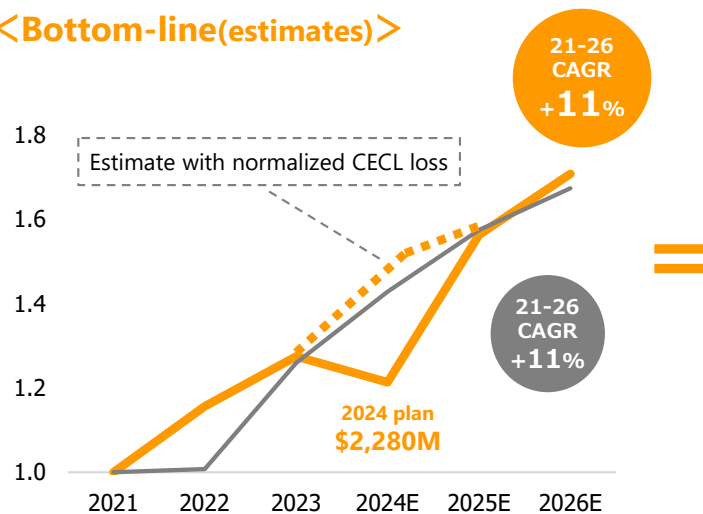
North America Business Organic Growth Capabilities: Overview

- 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

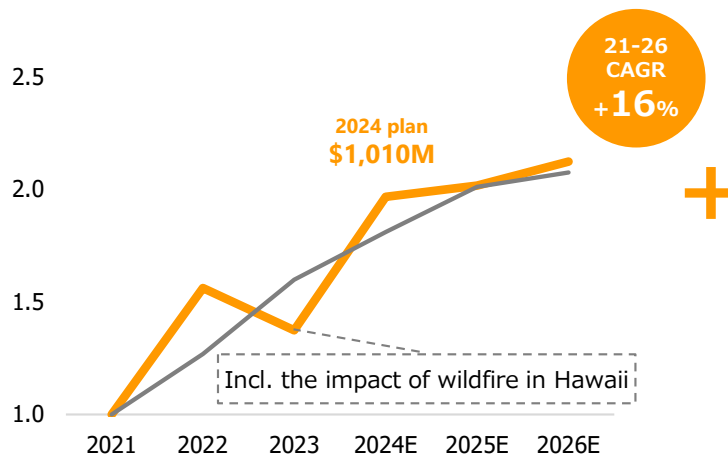
Growth rate with 2021 set as 1

<Bottom-line(estimates)>



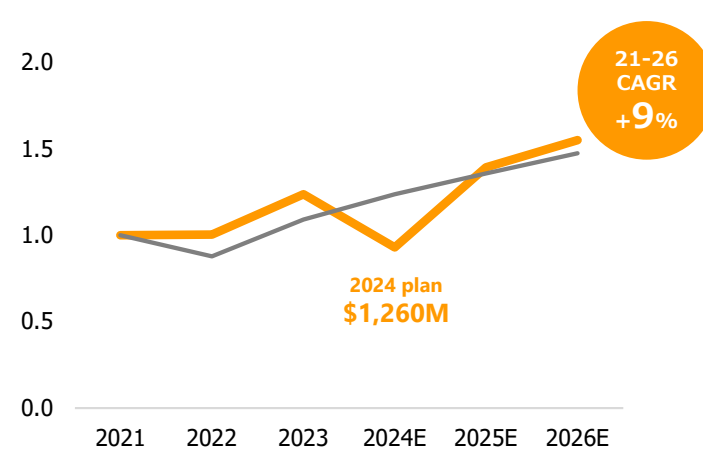
- 2023 ROE: approx. 18%
- See P. 29 for our group synergy

<U/W profit*3(estimates)>



- See (1)Specialty P&C line for P.15, (2)Employee Benefits line for P.16

<Investment and others(estimates)>



- See P.18-19 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)

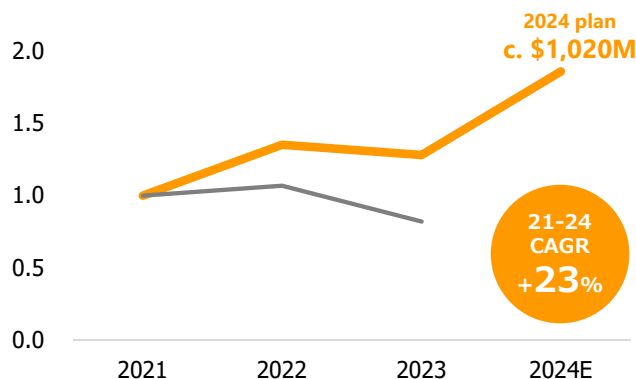
NA Business OG Capabilities: Underwriting (1) Specialty P&C

- 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)

<U/W profit(estimates)>

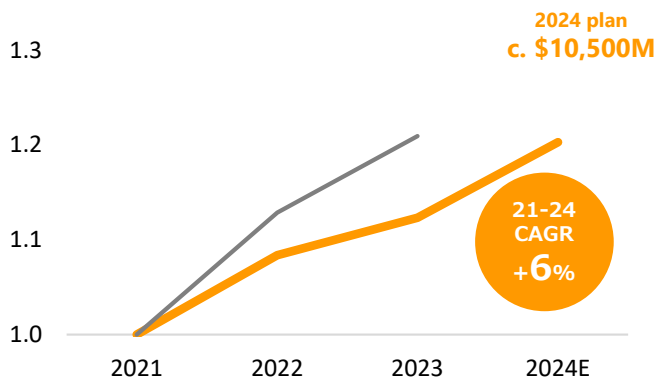
Growth rate of "top-line X (1-C/R)" with 2021 set as 1



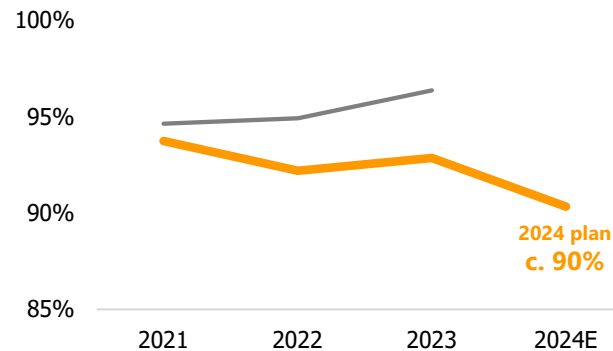
■ Our Specialty P&C ■ Peers^{*3}

<Top-line>

Growth rate of premiums with 2021 set as 1



<C/R>



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: PHLI, 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

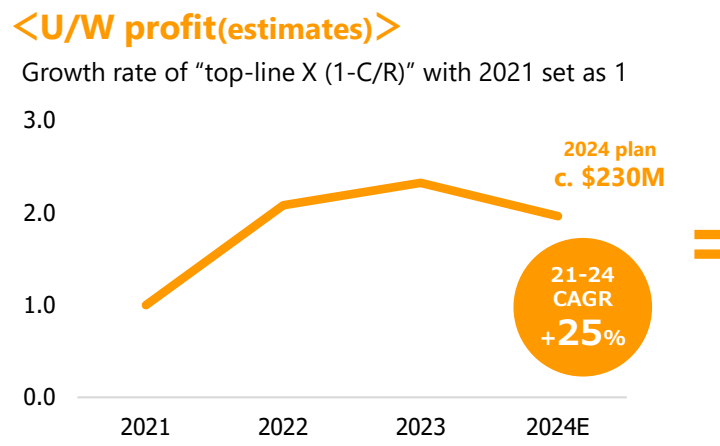
*4: (Source) Calculated each company report for renewable energy / S&P Capital IQ for other lines

*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

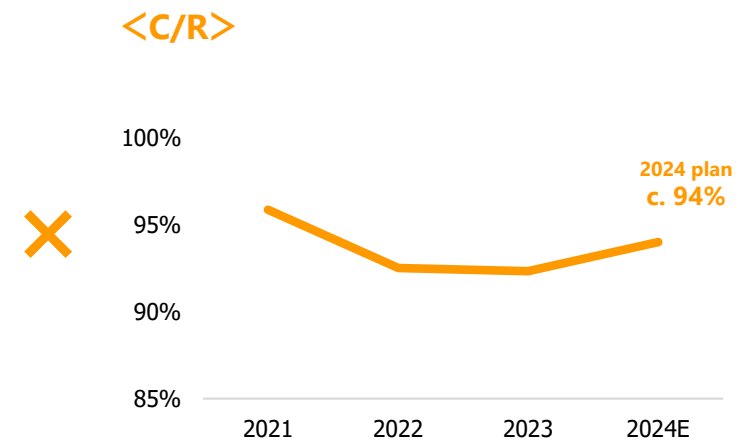
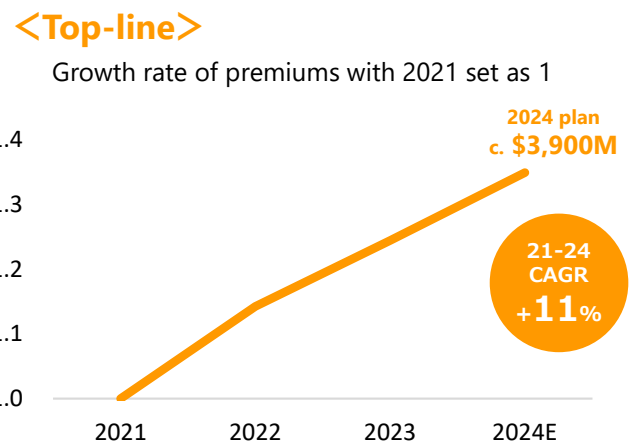
NA Business OG Capabilities: Underwriting (2) Employee Benefits

- 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



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.56)
- 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

Brazil Business OG Capabilities (Underwriting)

- Brazil business achieved market-leading profitability and growth in Brazil since 2019 while maintaining C/R in low 90's or better, supported by superior talent, digital and IT capabilities

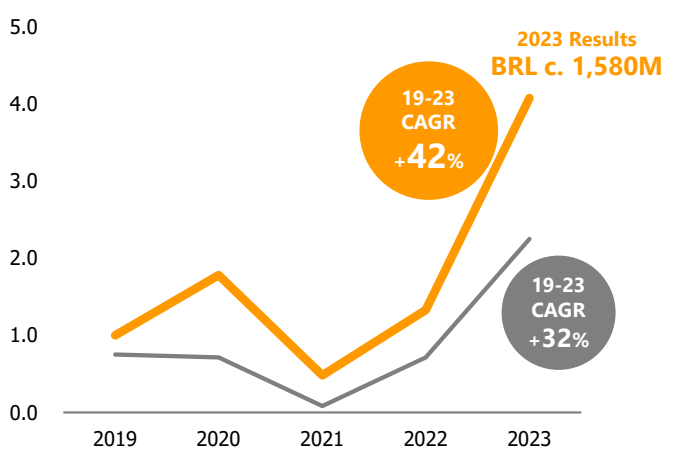
U/W Profit (Brazil)

■ TMSR*1 ■ Brazil Market*2

※1BRL=26.1JPY (Sep. 30. 2024)

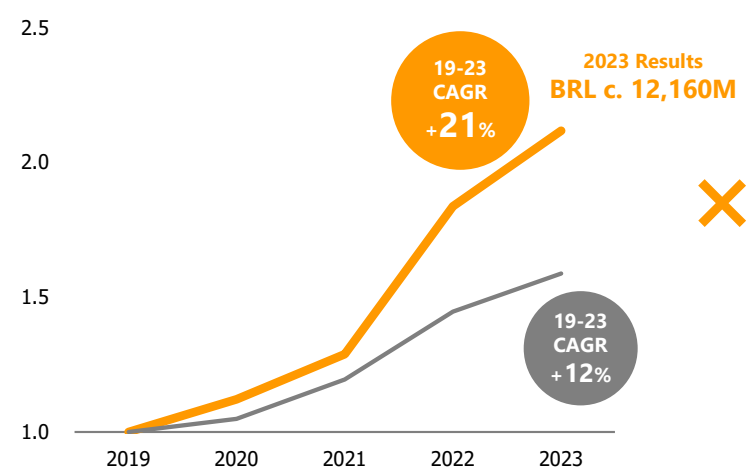
<U/W profit(estimated)>

Growth rate of "top-line X (1-C/R)" with 2019 set as 1

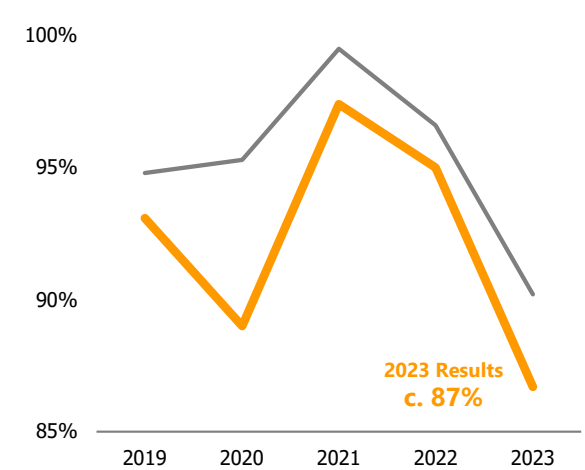


<Top-line>

Growth rate of premiums with 2019 set as 1



<C/R>



Factors for Growth Exceeding the Market

- Achieved industry top level cost efficiency (FY23 admin E/R 8.5%) by rigorously leveraging cutting-edge Digital and IT capabilities
- Frequently revises rate and enhances products based on timely and precise data analysis under a disciplined U/W policy
- Achieved a balance of competitive pricing and operational excellence, resulting in strong support from customers and brokers
- Attractive corporate culture that won awards by "Great Place to Work" (ranked No.2 among more than 5,000 for 2024) contributes to securing talent

*1: Local accounting basis *2: (Source)SUSEP

Strength and 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

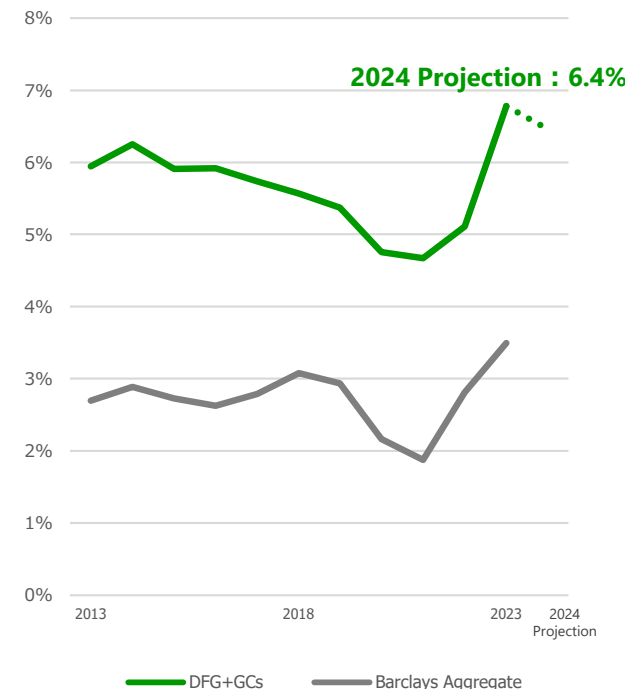
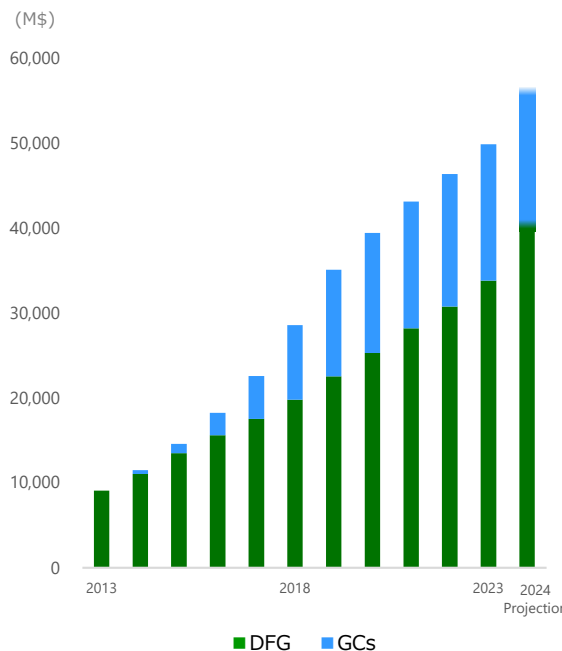
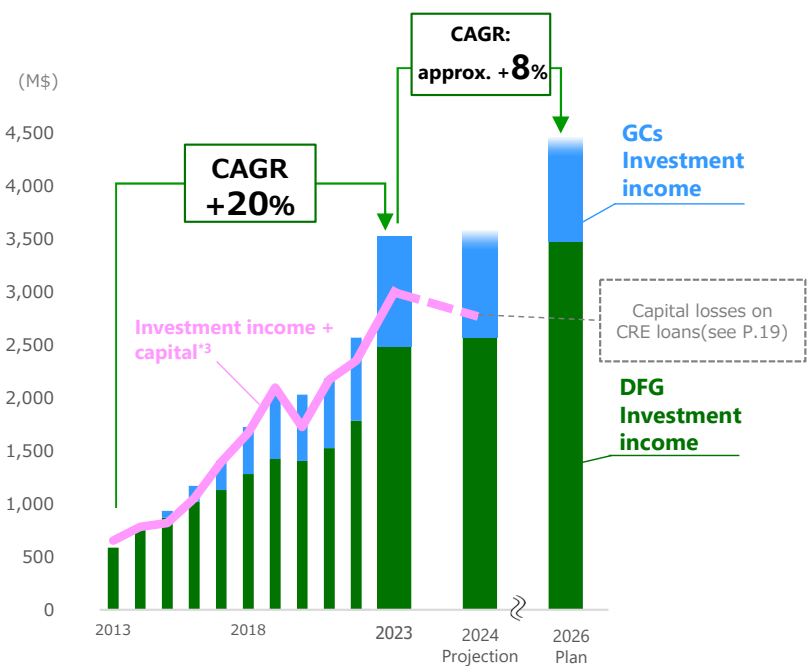
Investment income (DFG + managed*2)



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, PHL, TMAIC, TMHCC)
 *3: Gain/loss on sale + impairment loss + CECL

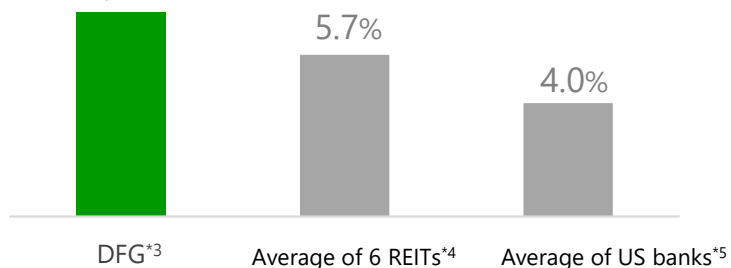
Evaluation of the Capital Losses

- 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

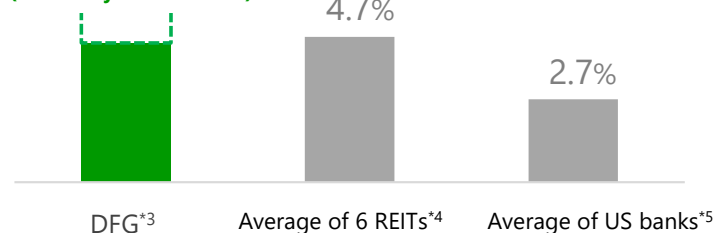
<Total Yield (2016^{*1}-2024^{*2}average) >

FY2024Q2 Result: 7.2%
(2024 Projection: 6.6%)



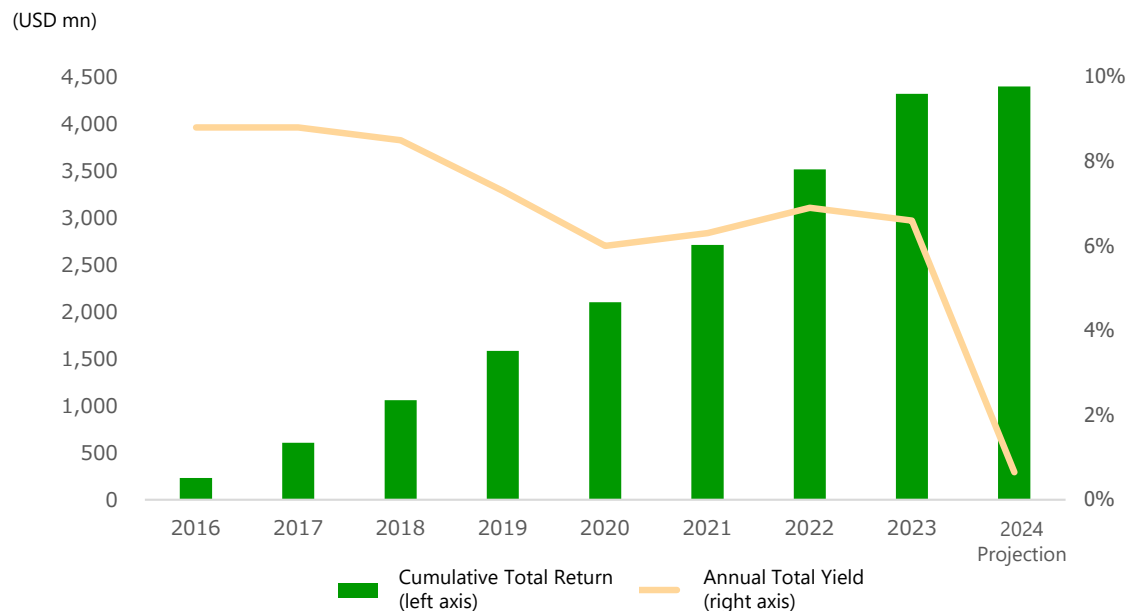
<Capital Loss Ratio^{*2,6}>

FY2024Q2 Result: 4.5%
(2024 Projection: 10.4%)



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 (see next page), 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

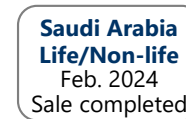
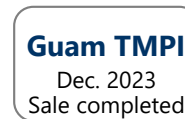
"In" Strategy (M&A, new establishment)

- 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.56)



"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

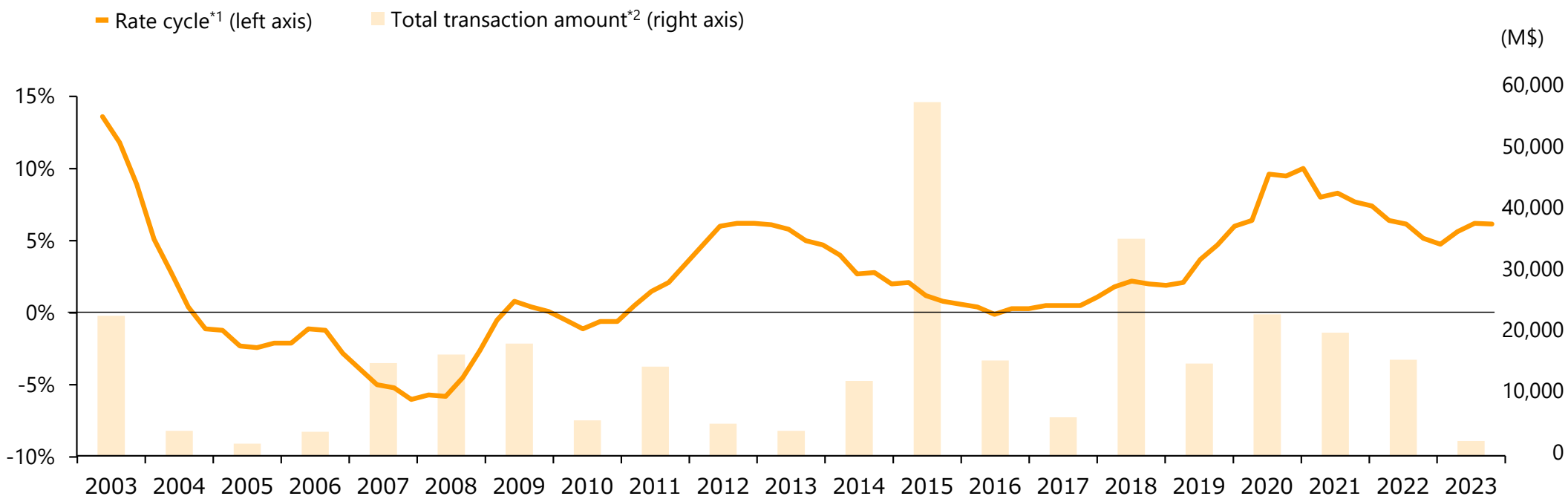


*1: ROI numerator is simple sum of FY2024 revised projection for business unit profits, denominator is simple sum of acquisition amounts (Differs from ROE, which reflects diversification effect (=ROR / ESR))

*2: Agent handling construction insurance in the Tokio Marine Highland (former WNC) group owned by TMK

(Ref.) 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
Dec. 2007

PHILADELPHIA INSURANCE COMPANIES
Jul. 2008

DELPHI
A member of the Tokio Marine Group
Dec. 2011

HCC
Jun. 2015

pure INSURANCE
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

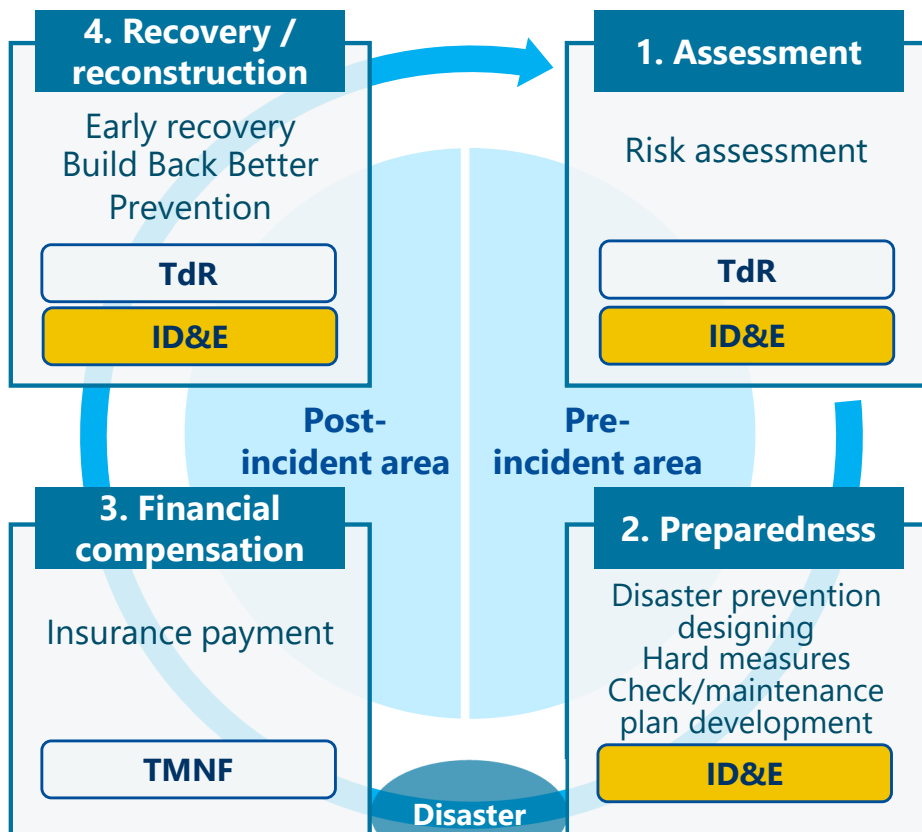
*3: Dates listed are the announcement dates of the acquisition

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



Started TOB in Nov.2024

ID&E

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	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Promotion of multiple collaborations as a company co-founded by the Disaster Prevention Consortium CORE

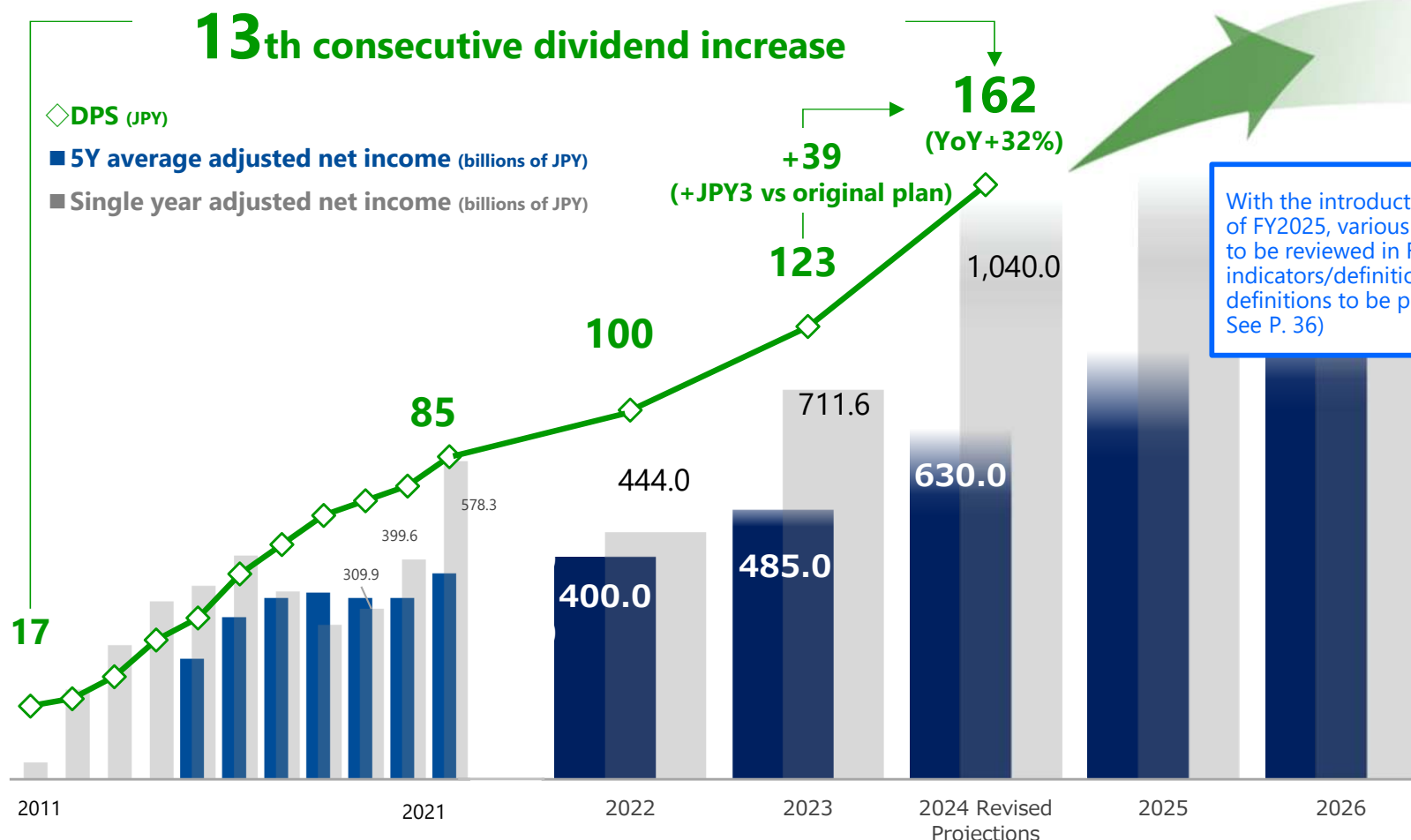
Developing **Our Unique Resilience Business**
by Applying Advanced Technology Cultivated in Public Works

Main Business Areas	Offered Solutions
Consulting Business	<ul style="list-style-type: none"> ● Engineering consulting (planning, design, construction supervision, maintenance and management services) related to mudslide and river disaster prevention, etc.
Urban & Spatial Development Business	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Energy management services by utilizing renewable energy and battery storage, EPC, energy consulting, etc.

Strong DPS Growth with Confidence

Re-post from Q2 Conference Call on Nov. 19, 2024

- 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. See P. 36)

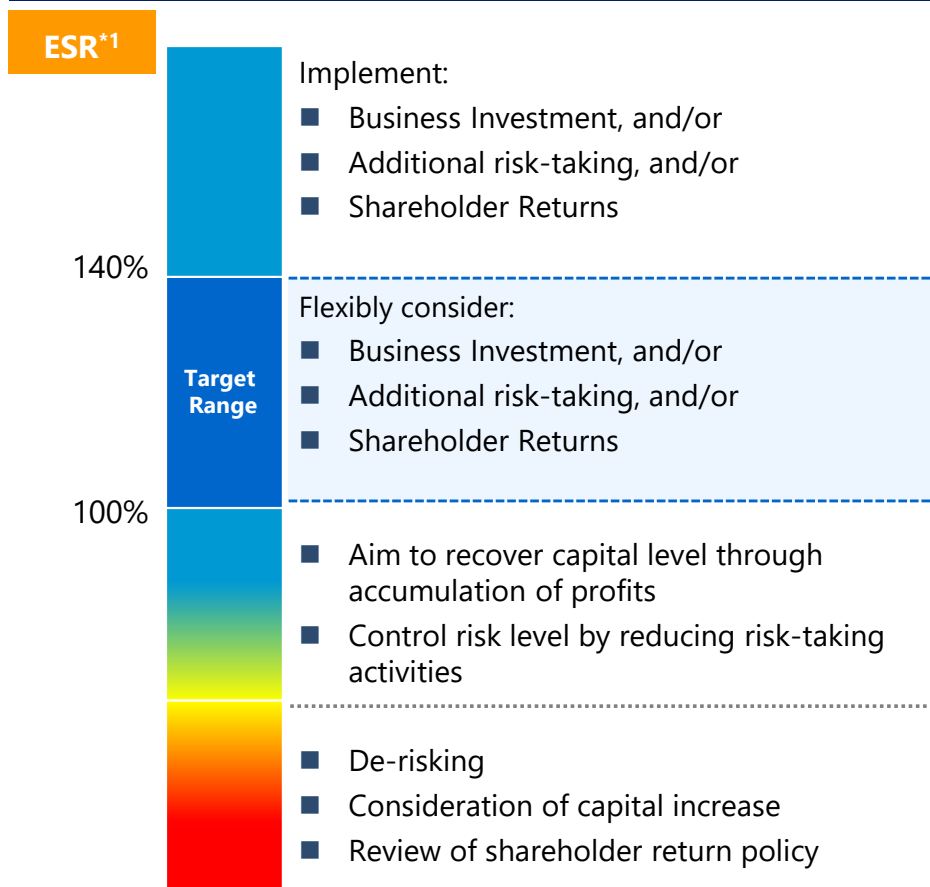
DPS
=
Source of dividends:
5Y average adjusted net income
×
Current payout ratio:
50%
÷
Number of shares

Strong Capital Stock and Disciplined Capital Policy (Share Buyback)

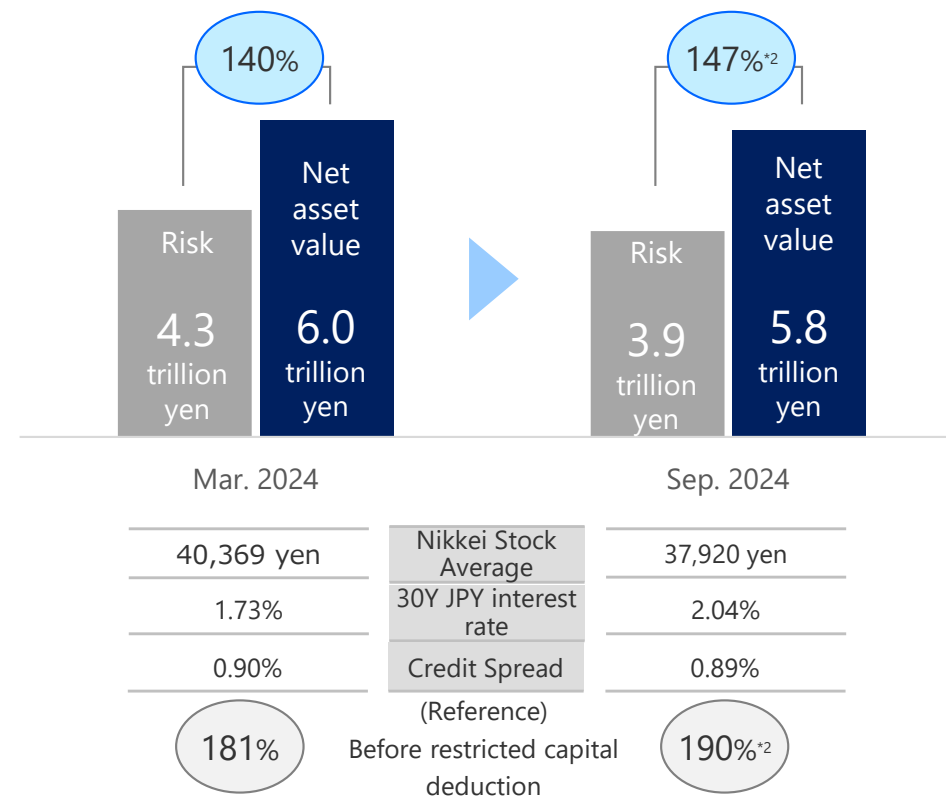
Re-post from Q2 Conference Call on Nov. 19, 2024

- 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



*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) See P.82 for sensitivity

*2: ESR after the JPY120.0bn share buyback is 144% (187% before restricted capital deduction)

Path towards ROE Improvement

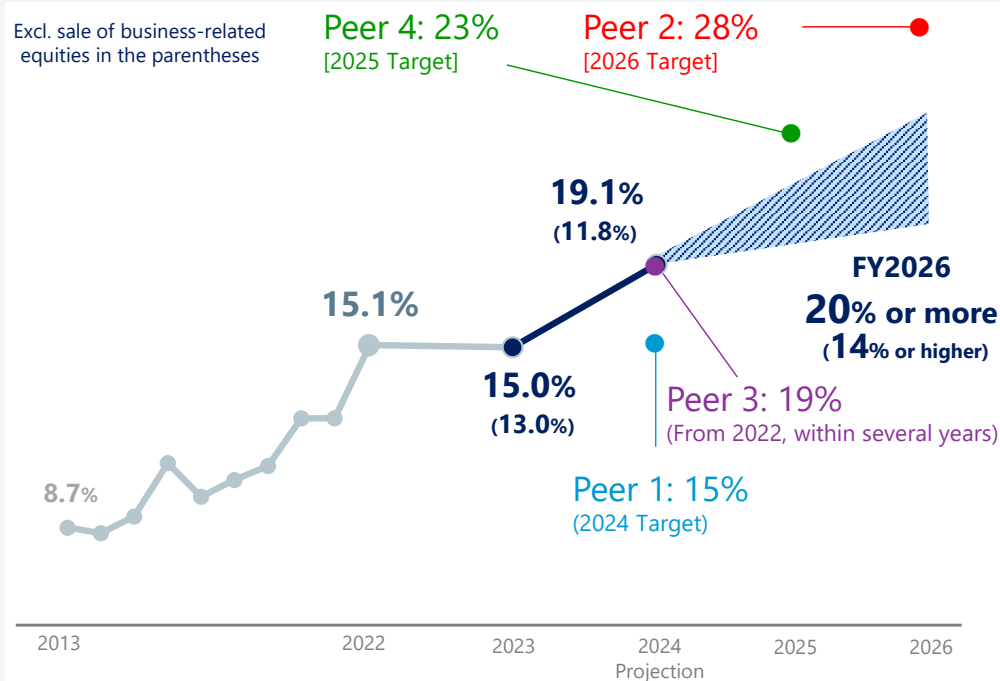
- FY2024 adjusted ROE is projected to hit 19.1%, making steady progress towards the level of global peers
- Key measures remain “top-tier EPS growth” and “disciplined capital policy” (“Zero^{*1}” business-related equities by FY2029 is the key point for raising ROE)

*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}

Excl. sale of business-related equities in the parentheses

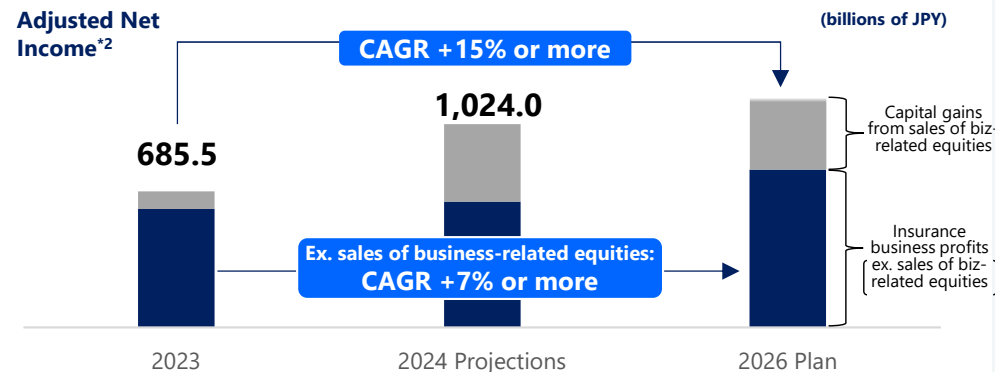


*2: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc., and capital gains from the sale of business-related equities (for part of sale exceeding original plan)

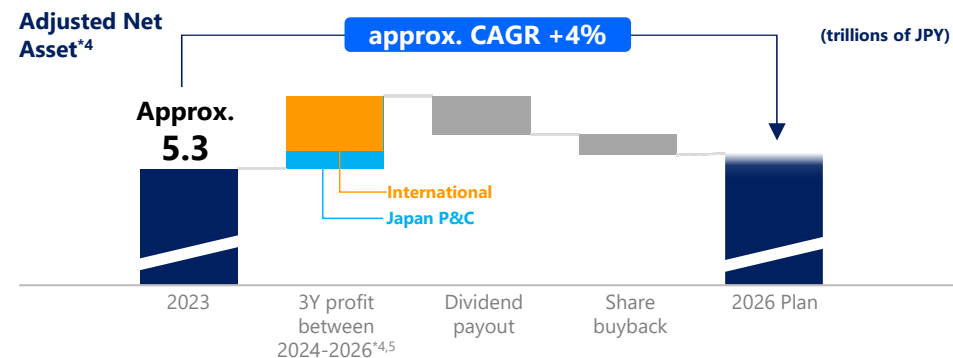
*3: Peers: Allianz, AXA, Chubb, Zurich
For Peers, disclosed ROE as their KPI is adjusted to the tangible basis to align it with TMHD's adjusted ROE (Source) Estimated by TMHD using company data

Assumptions for target ROE

Profit growth



Use of capital



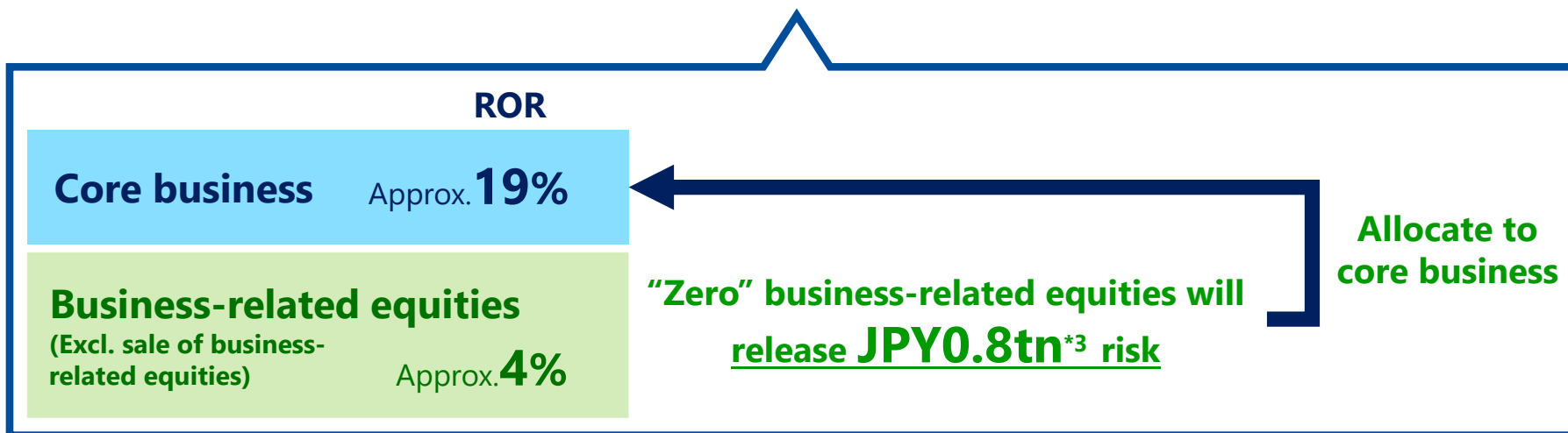
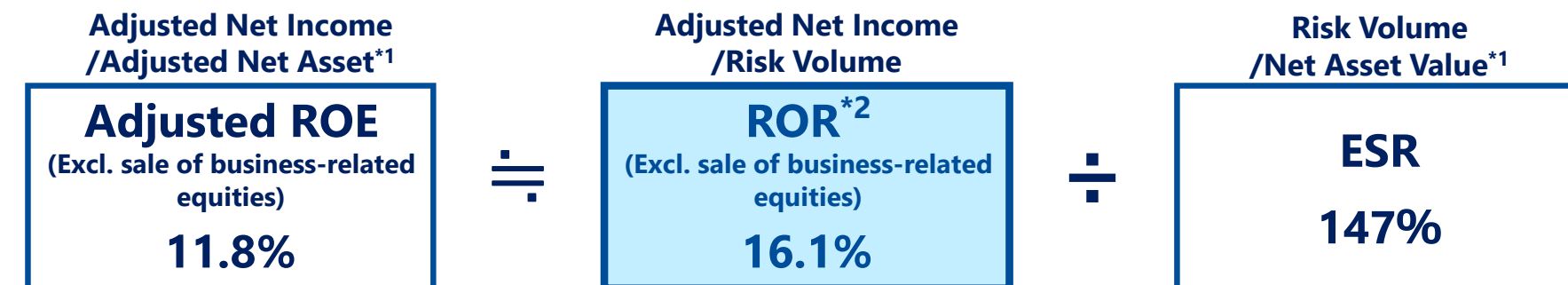
*4: Normalized Nat Cats to an average annual level and excluding capital gains/losses in North America, etc. (for part of sale exceeding original plan)

*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)

Enhancement of ROR

- Utilize JPY0.8tn risk to be released once “zero” business-related equities has been achieved, for risk taking in insurance business (organic growth, M&A) and shareholder return, etc. Increase overall ROR for the whole business portfolio

2024 adjusted ROE/ROR



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

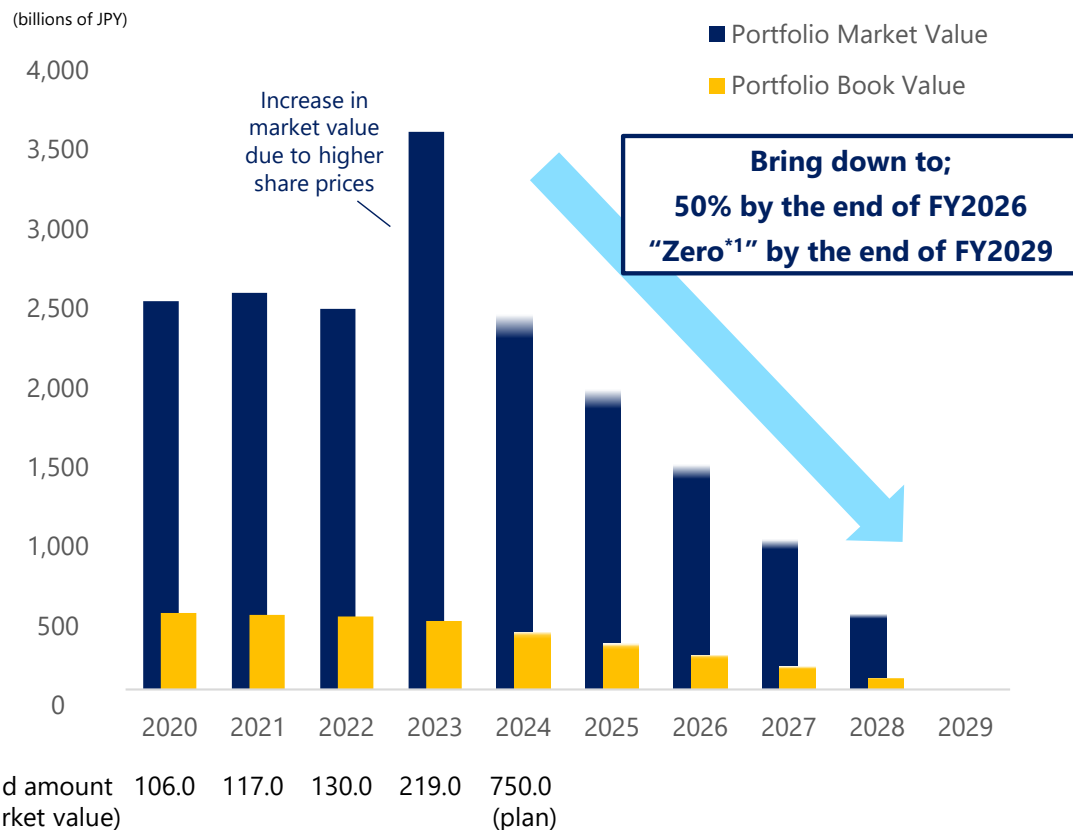
*2: After-tax, after diversification

*3: As of Sept. 30, 2024. Risk volume fell from Mar. 31, 2024 due to an increase in the sale of business-related equities and a fall in their market value

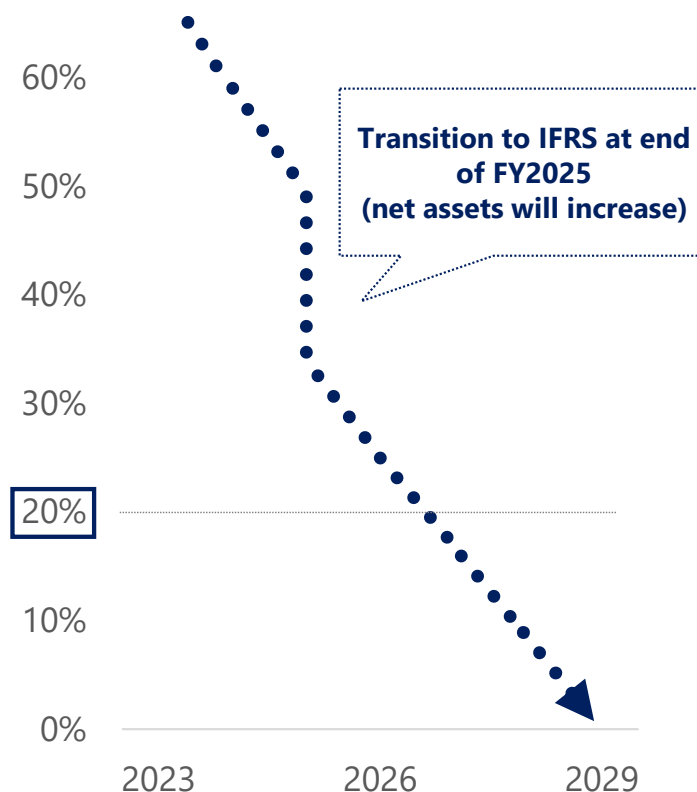
Reduction of business-related equities

- **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



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

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

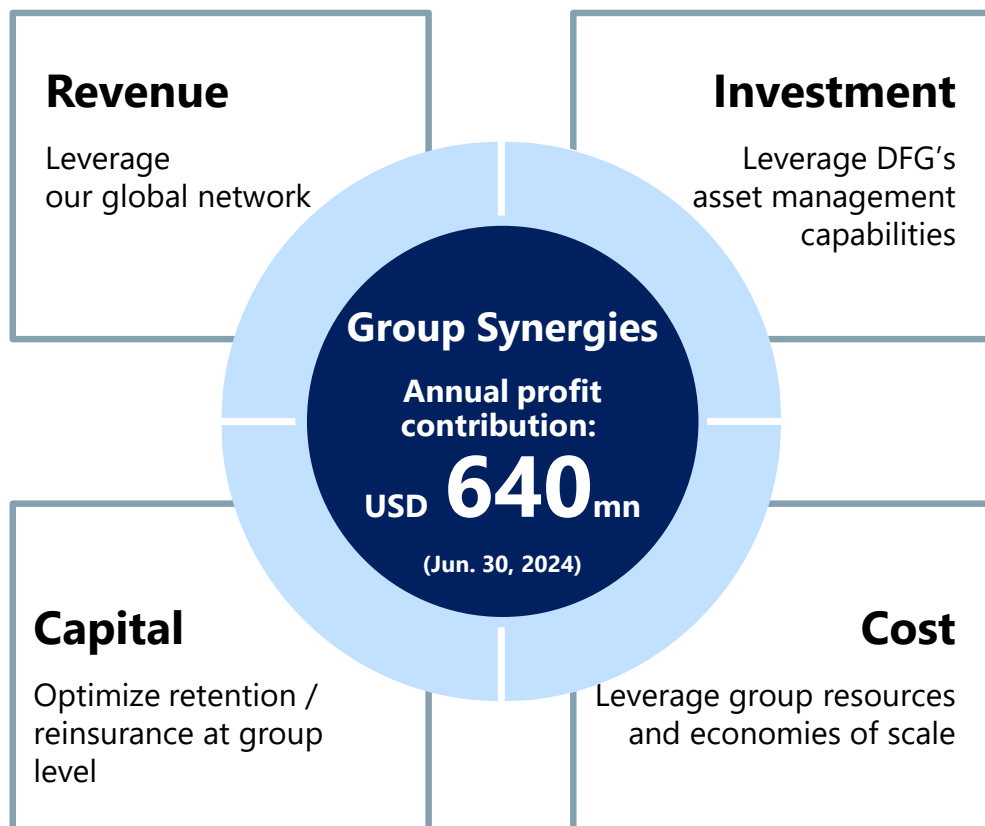
Leverage global talent and knowledge to decide and implement important management actions

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

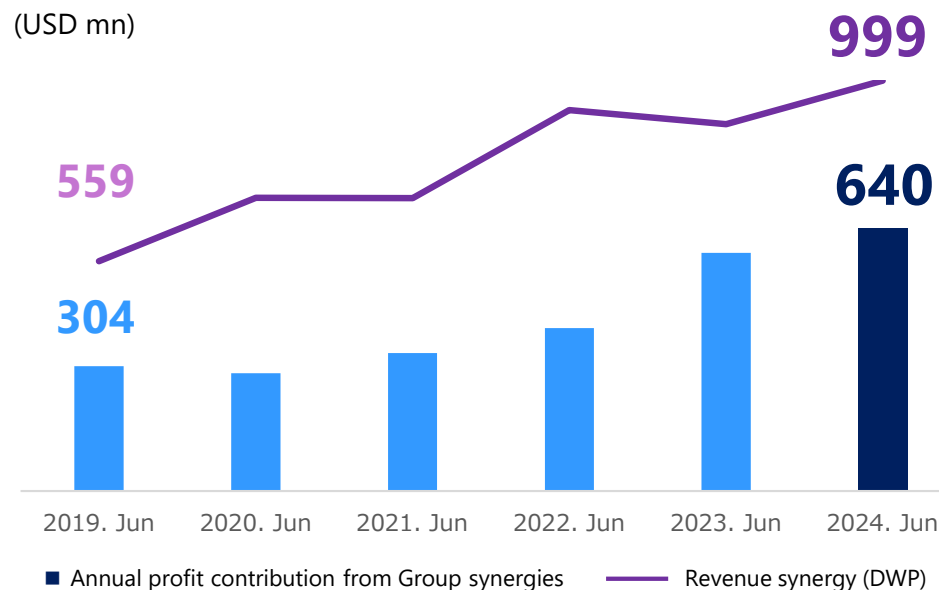
- Group synergies are our unique strength and expanding to USD640mn

Group Synergies



Track record of increasing synergies

(USD mn)

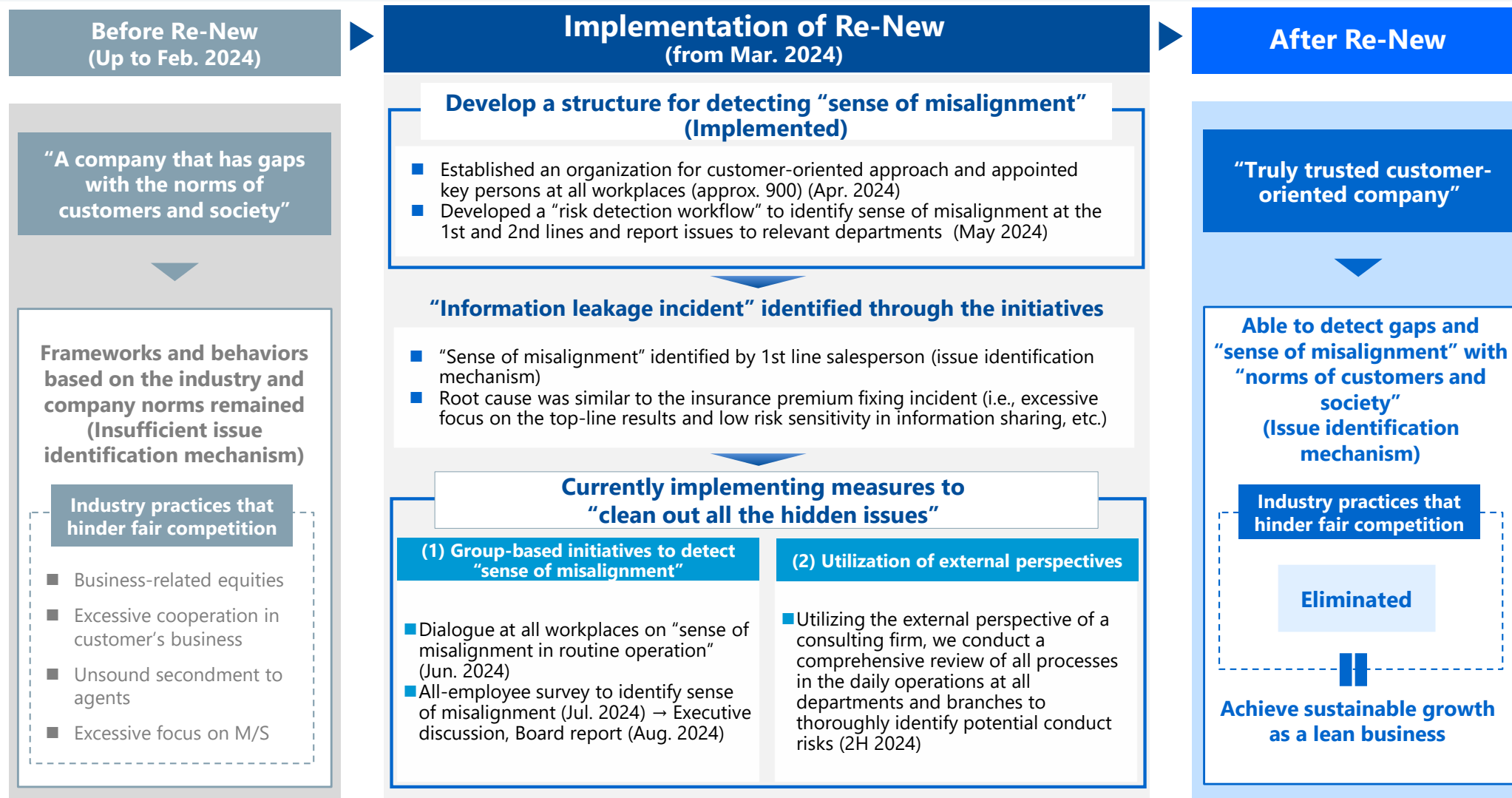


<Initiatives to increase revenue synergy>

- 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

Measures Concerning TMNF's Governance Issues

- Steady progress in business improvement plan (see P. 95 for details)
- 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



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

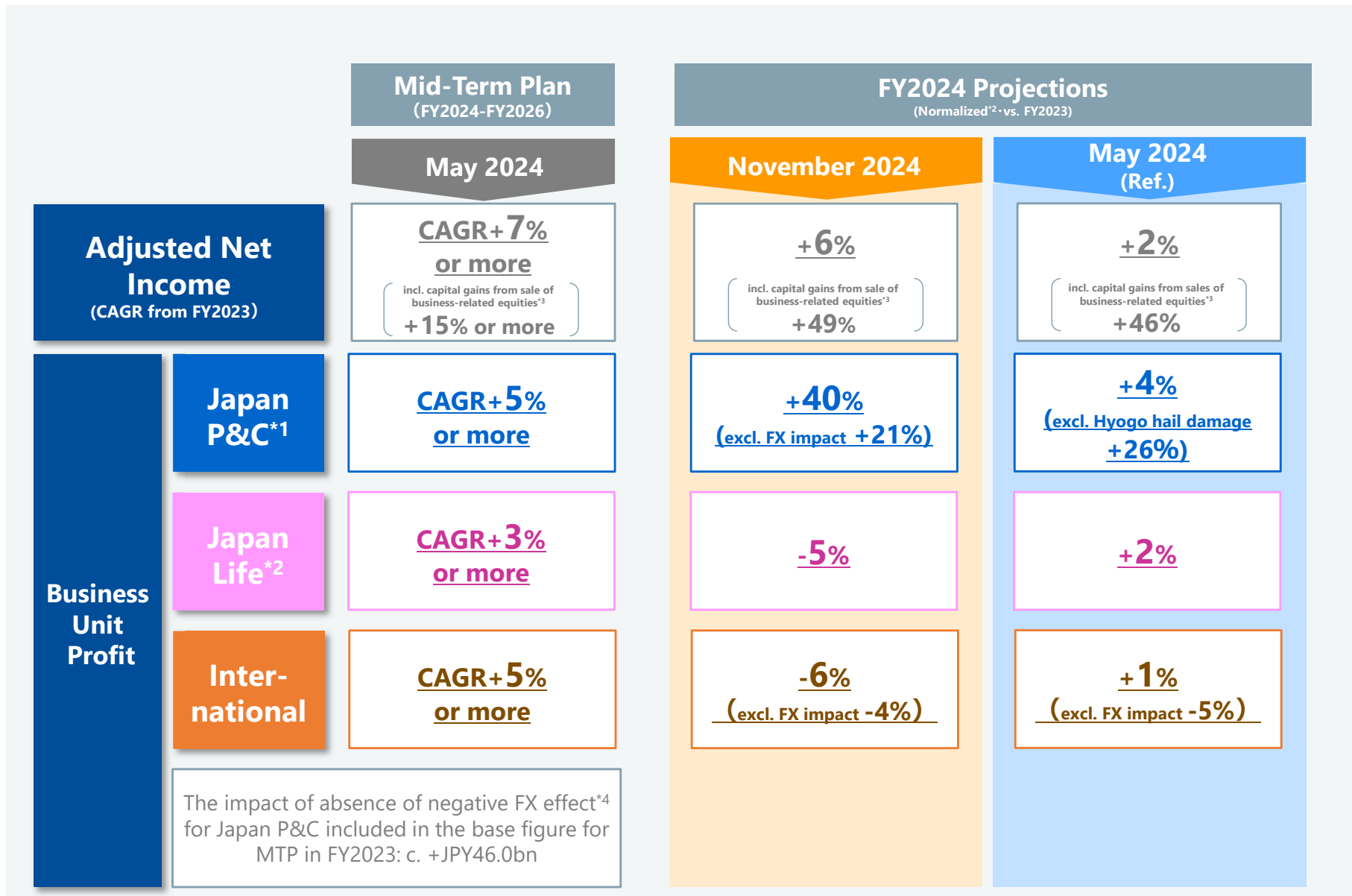
KPI target (Group)

	Mid-Term Plan (FY2024-FY2026)	FY2024 Projections (Normalized ^{*2} vs. FY2023)	
	May 2024	November 2024	May 2024 (Ref.)
EPS Growth (incl. sales of biz-related equities in the parentheses ^{*1})	CAGR+8% or more (+16% or more)	+8% (+52%)	+8% (+52%)
Adjusted net income Growth (incl. sales of biz-related equities in the parentheses ^{*1})	CAGR+7% or more (+15% or more)	+6% (+49%)	+6% (+49%)
Share buyback	+1-2%	JPY220.0bn (effect on EPS Growth c. +2%)	JPY200.0bn (effect on EPS Growth c. +2%)
Adjusted ROE (incl. sales of biz-related equities in the parentheses ^{*1})	14% or more (20% or more)	11.8% (19.1%)	11.4% (18.4%)

*1: Gains from the sales of business-related equities do not include the amount exceeding the original plan

*2: The FY2024 Nat Cat budget was increased at beginning of the year given the hails in Hyogo in April, but the normalized level here refers to the annual budget projected under the current MTP

KPI target (Business unit)



*1: Japan P&C = TMNF (same in the following pages); excl. FX impact

*2: Japan Life = TMNL (same in the following pages)

*3: Excluding the impact of capital gains from the sale of business-related equities for part of sale exceeding the plan

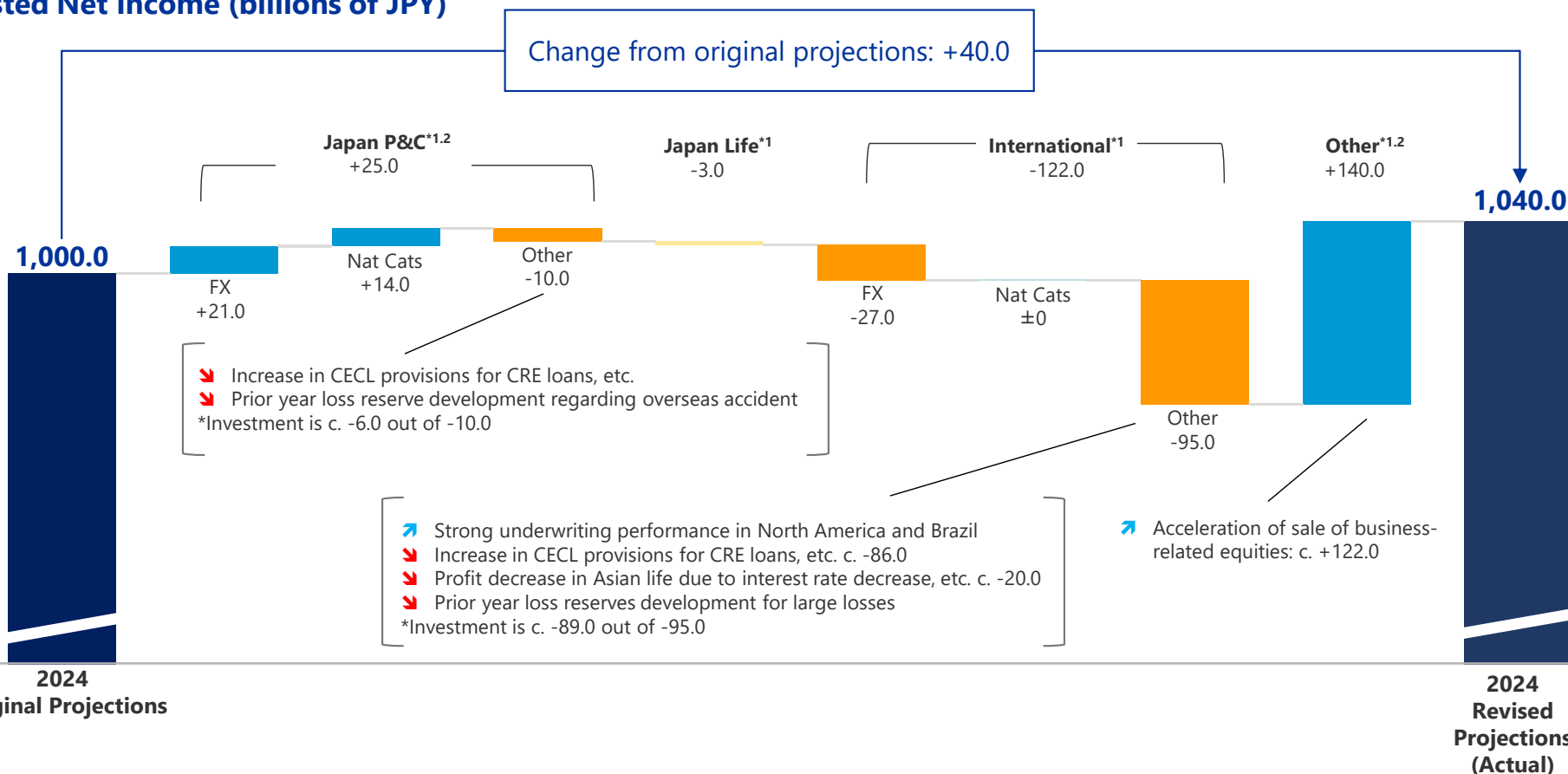
*4: Increase in foreign currency denominated reserves and losses reported for FX derivatives at TMNF due to JPY depreciation in FY2023

FY2024 Adjusted Net Income (Actual)

Re-post from Q2 Conference Call on Nov. 19, 2024

- Adjusted net income on an actual basis will be revised upward from the original projection by +JPY40.0bn to JPY1.04tn due to the acceleration of the sales of business-related equities, strong underwriting in North America and Brazil, and decrease in Nat Cats for Japan P&C offsetting the increase in CECL provisions for CRE loans, etc.

Adjusted Net Income (billions of JPY)



*1: Japan P&C: TMNF, Japan Life: TMNL. All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, financial and general businesses, capital gains from the sales of business-related equities, consolidation adjustment, etc.)

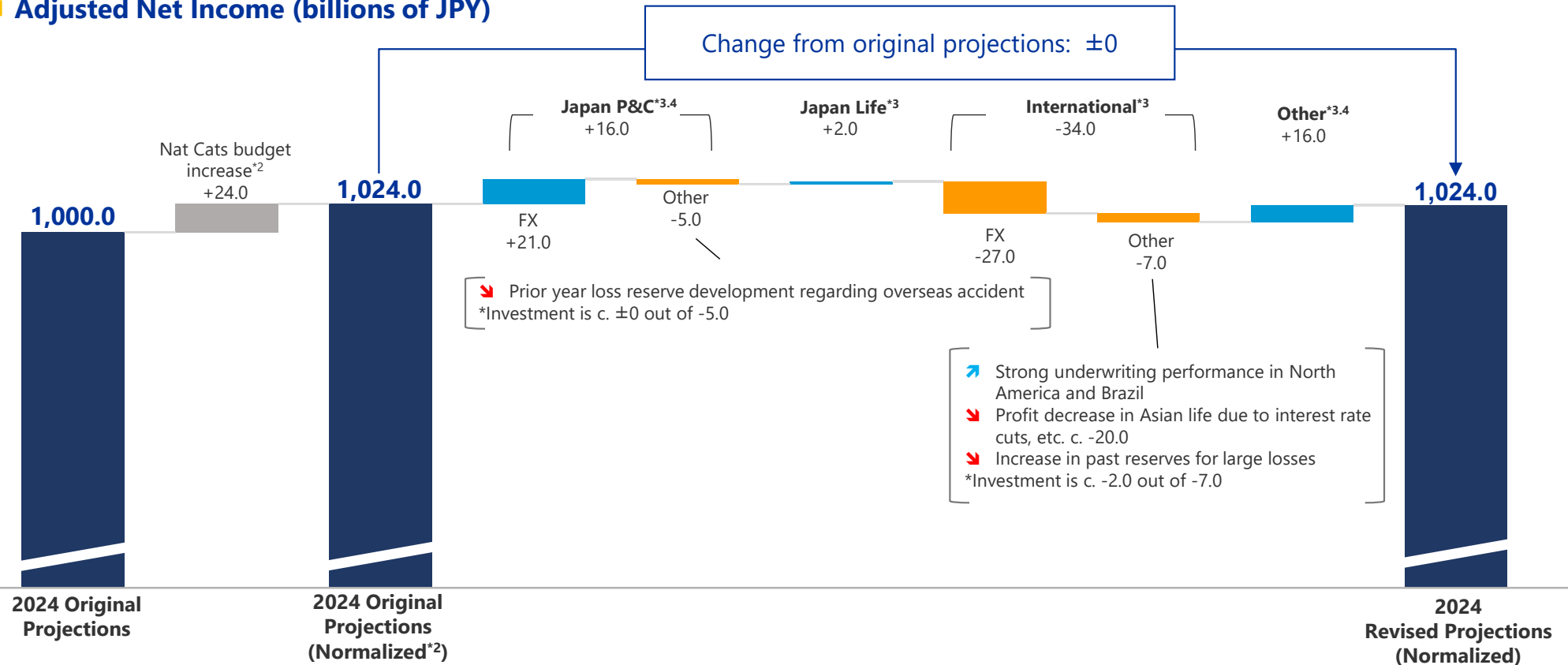
*2: Capital gains from the sales of business-related equities are not included in business unit profits but are included in adjusted net income.

FY2024 Adjusted Net Income (Normalized)

Re-post from Q2 Conference Call on Nov. 19, 2024

- Adjusted income on normalized basis*1 remains flat from the original projections at JPY1.024tn, with the strong underwriting in North America and Brazil offset by profit decrease in Asian Life due to interest rate decrease, etc.

Adjusted Net Income (billions of JPY)



*1: Normalized Nat Cats to an average annual level (see *2) and excluding the capital gains from the sales of business-related equities and North American capital losses (for part of change from the initial plan), etc.

*2: FY2024 Nat Cats budget was increased due to the hail damage in Hyogo in April (+JPY24.0bn), but the average annual level is based on the annual budget for the current MTP (Group total of JPY143.0bn, FX rate is as of Mar. 31, 2024)

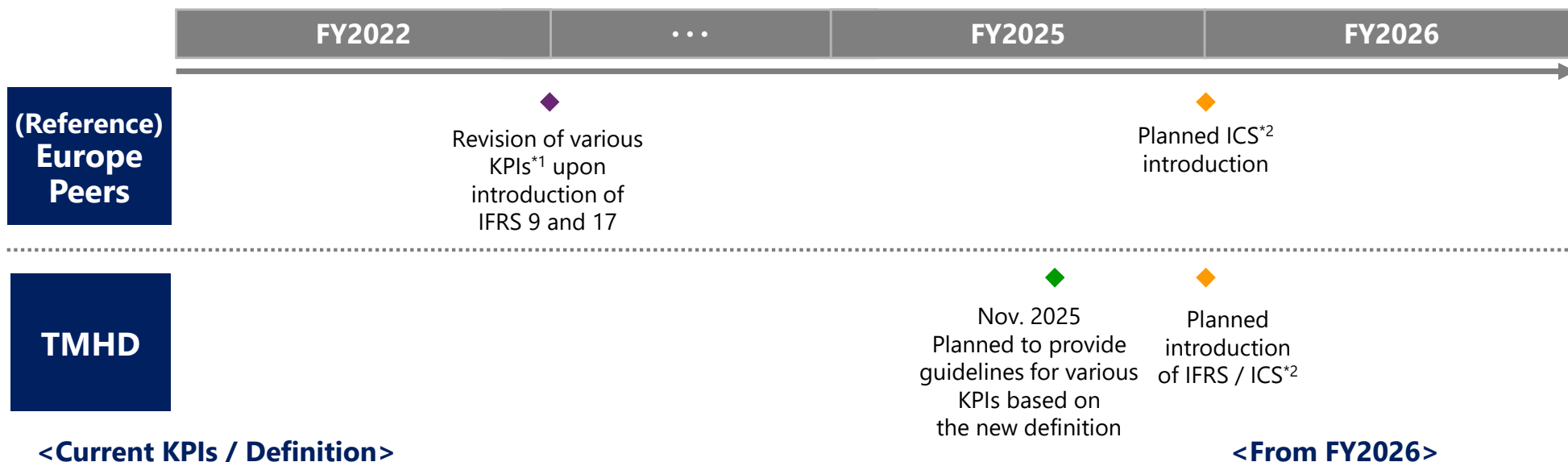
*3: Japan P&C: TMNF, Japan Life: TMNL. All figures are on a business unit profit basis (Other: Japan P&C other than TMNF, financial and general businesses, capital gains from the sales of business-related equities, consolidation adjustment, etc.)

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

Review of Indicators for Introduction of IFRS / ICS

Re-post from Q4 Conference Call on May 20, 2024

- IFRS / ICS to be introduced at the end of FY2025
- Considering the impact of the introduction and comparability with peers (who revised various KPI indicators upon introduction of IFRS 9 and 17), review of various indicators and definitions is planned in FY2026



<Current KPIs / Definition>

<From FY2026>

Profit indicators	Adjusted Net Income / Business Unit Profits	Based on new definitions
ROE	Adjusted ROE	
Dividend Policy	Adjusted net income (5Y average) x Dividend payout ratio (currently 50%)	
ESR	Current ESR (confidence level: 99.95% VaR)	
Target	100-140%	

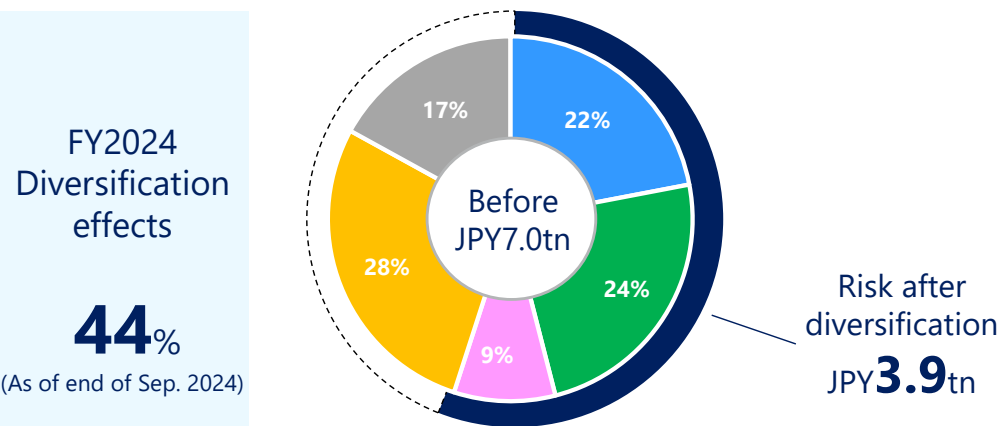
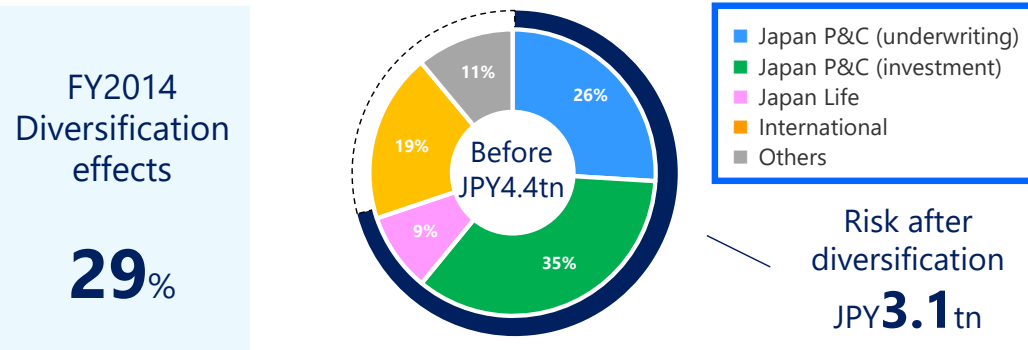
*1: Profit indicators, etc.
Europe Peers: Allianz, AXA, Zurich
Source: Company data

*2: Insurance Capital Standard. International Association of Insurance Supervisors is expected to introduce a prescribed capital requirement for Internationally Active Insurance Groups by the end of FY2025
In Japan, it is expected to be introduced as the "Economic Value-based Solvency Framework"

Global Risk Diversification and Profit Growth

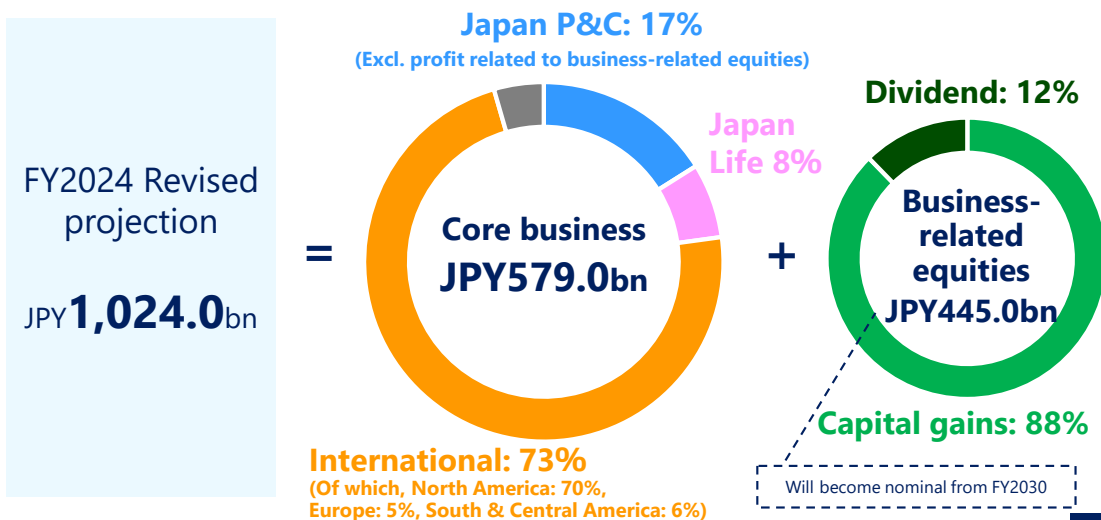
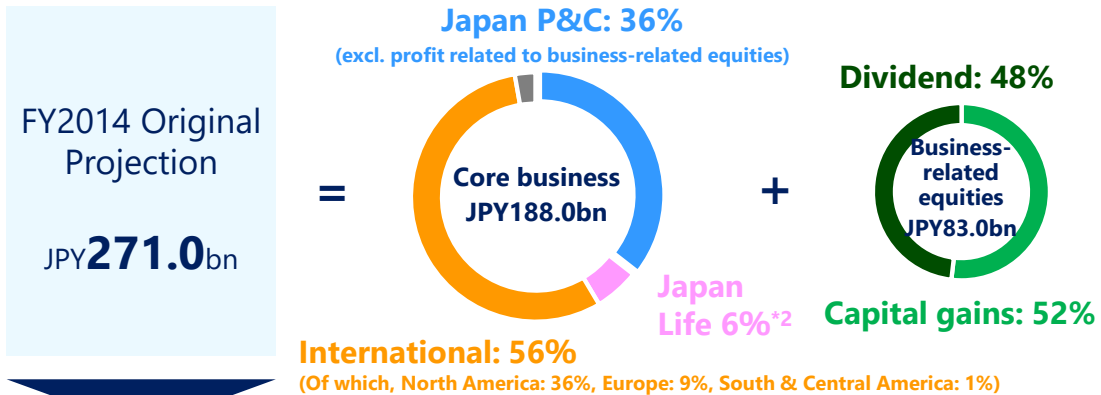
- We have achieved profit growth by allocating capital to businesses with high ROR and risk diversification effects
- This trend will accelerate by achieving zero* business-related equities
*Excl. non-listed equities and investments for capital / business alliances

Global risk diversification



*Risk excl. business-related equities is JPY5.8tn before diversification and JPY3.1tn after diversification

Global profit portfolio*1



Tokio Marine Group's Retention / Reinsurance Policy

Re-post from IR Conference on May 24, 2024

- Our primary objective of reinsurance is to protect the balance sheet from capital events
- We implement flexible cycle management based on economic rationale for the earnings coverage
- As for 2024 reinsurance renewals, by showcasing the enhancements in our primary underwriting and the superior quality of our primary portfolio to reinsurers, we successfully secured competitive terms and conditions amid our group-wide negotiation efforts

Basic approach to retention / reinsurance

Core Reinsurance Cover

Stable /continuous reinsurance arrangements for capital events

- Low frequency and high risk-transfer effect
- Relatively low reinsurance rates; less susceptible to market cycle

Earnings Reinsurance Cover

Implementing cycle management with focus on economic rationale

- High frequency and low risk-transfer effect
- Relatively high reinsurance rates; more susceptible to market cycle

Primary Retention

Reinsurance renewal results in Apr. 2024

Latest market environment

- ✓ **Unprecedented hardening** of the reinsurance market in 2023 due to Hurricane Ian and other factors
- ✓ Reinsurers' performance saw an improvement in 2024 relative to the preceding year, with a recovery in capacity supply; however, **rates continue to be elevated**



Reinsurance renewal in Apr. 2024

- ✓ In negotiations with reinsurers, the head office and the Global Reinsurance Team in London headed by Barry Cook are working together to conduct strategic negotiations by **leveraging the bargaining power of the entire Group** and the collective strength of the Group
- ✓ By showcasing **the enhancements in our primary underwriting in fire and liability insurance** and **the superior quality of our primary portfolio** to reinsurers, we successfully secured competitive terms and conditions
- ✓ **Successfully kept reinsurance rates flat** while increasing procurement to take advantage of opportunities for capacity supply recovery to accommodate continued growth in primary business (effectively reducing rates)

Key initiatives for retention / reinsurance

Use of Group reinsurance

Global Reinsurance Team established (2023-)

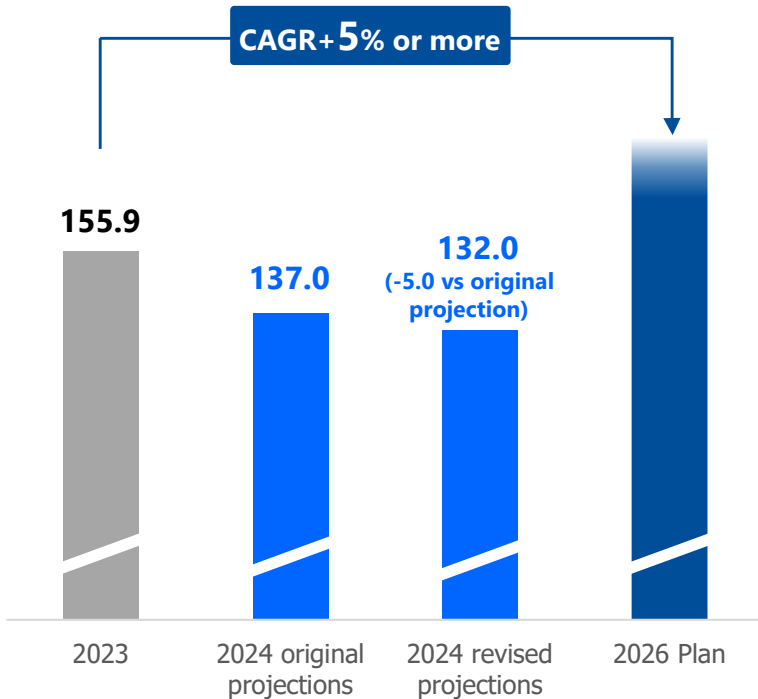
Issuing a new earthquake cat bond "Kizuna Re III"

[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)
<ul style="list-style-type: none"> ● Implement the following measures: <ul style="list-style-type: none"> ✓ Rate/product revisions in auto/fire ✓ Expansion in specialty ✓ Incorporate Nat Cats budget increase (c. -JPY12.0bn, after tax), etc. 	<ul style="list-style-type: none"> ● 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 <p>(See P.41-47 for details by line of business)</p>

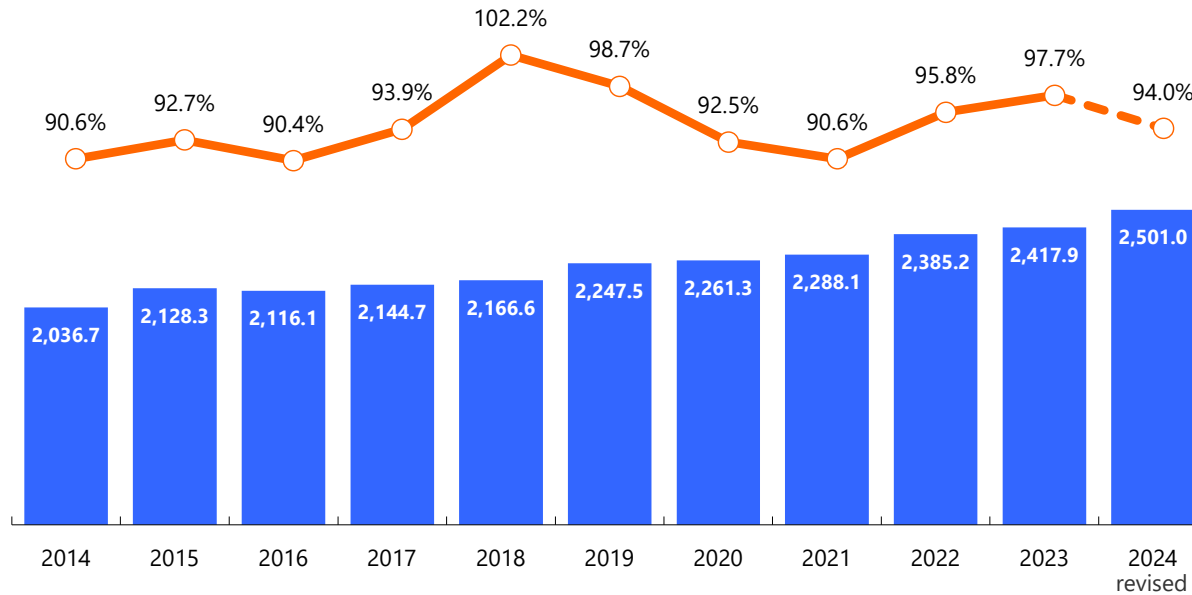


In addition to the above, enhance profit improvement with “Re-New” initiatives

*: 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.41) and fire (P.45). Furthermore, the impact of CECL is deducted for FY2024 revised projections

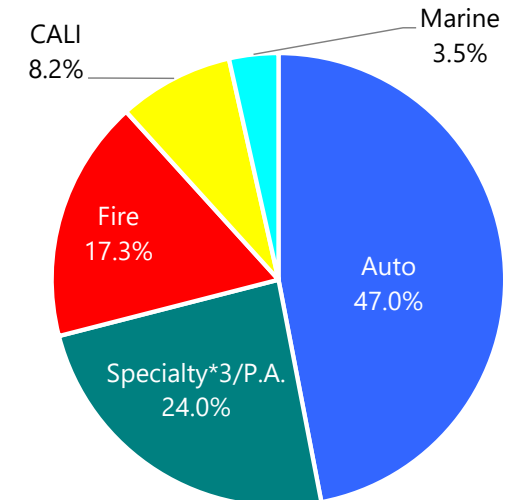
TMNF: Changes in Net Premiums Written for All Categories and C/R

Changes in net premiums written (all categories; billions of JPY) and C/R*1 (private insurance E/I basis)



Composition by category

(FY2023: On net premium written basis)



*3: The category for "Other" on financial statements

Breakdown of C/R*1 (private insurance E/I basis)

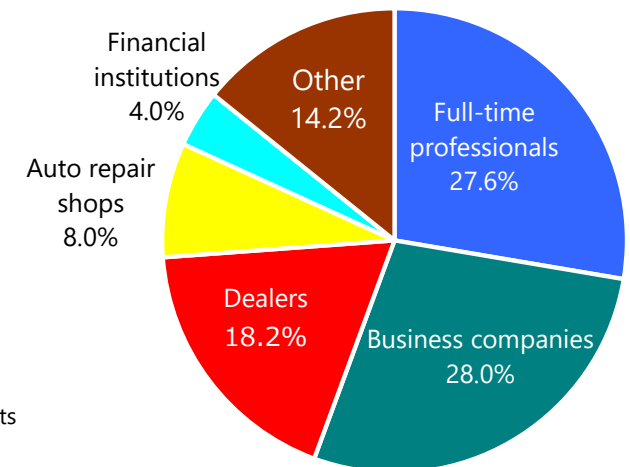
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 revised	Vs Original Projection
C/R*1	90.6%	92.7%	90.4%	93.9%	102.2%	98.7%	92.5%	90.6%	95.8%	97.7%	94.0%	-1.2pt
E/I loss ratio	58.5%	60.1%	57.7%	61.4%	70.0%	66.3%	60.8%	58.1%	63.8%	65.9%	62.2%	-1.1pt
(Nat-cat, annual average basis*2)	59.2%	58.2%	57.3%	59.1%	59.9%	60.4%	58.7%	59.4%	62.7%	65.4%	61.6%	-0.2pt
W/P expense ratio	32.2%	32.6%	32.7%	32.5%	32.3%	32.4%	31.6%	32.5%	32.1%	31.8%	31.8%	-0.1pt

*1: C/R = E/I loss ratio + W/P expense ratio

*2: The 'annual average basis' for FY2024 is calculated based on the annual budget projected in the current MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April (see P.96)

Composition by channel

(FY2023 premiums on managerial accounting basis)

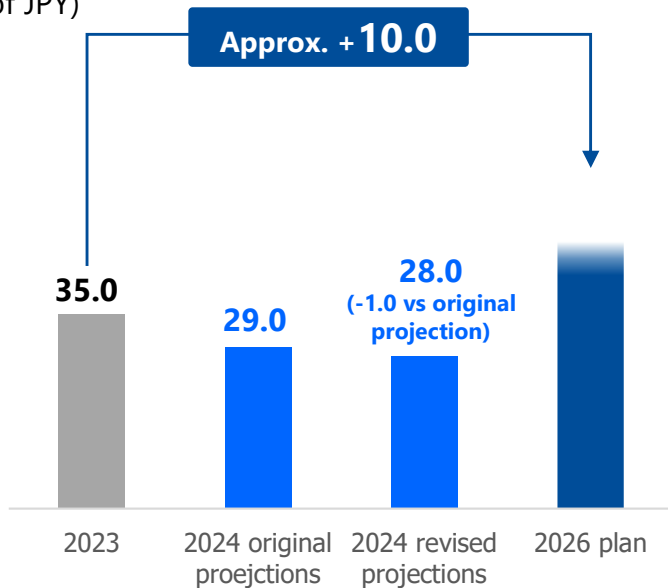


[FY2024 Update] Auto Insurance

- **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 projections	2024 revised projections	
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)
<p>(Top-line)</p> <ul style="list-style-type: none"> ✓ 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 <p>(C/R)</p> <ul style="list-style-type: none"> ✓ Increased Nat Cats budget (increased hail damage, etc.) ✓ Reduce business expenses by revising agent commissions by product 	<ul style="list-style-type: none"> ● Progress is in line <p>(Top-line) Steady progress against plan</p> <ul style="list-style-type: none"> ✓ Jan. 2025 rate increase will be +3.5% considering the inflation and frequent large Nat Cats <p>(C/R) Steady progress against plan</p> <ul style="list-style-type: none"> ✓ Expecting to be at the level in the original projections ✓ See P.42 for loss cost details



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

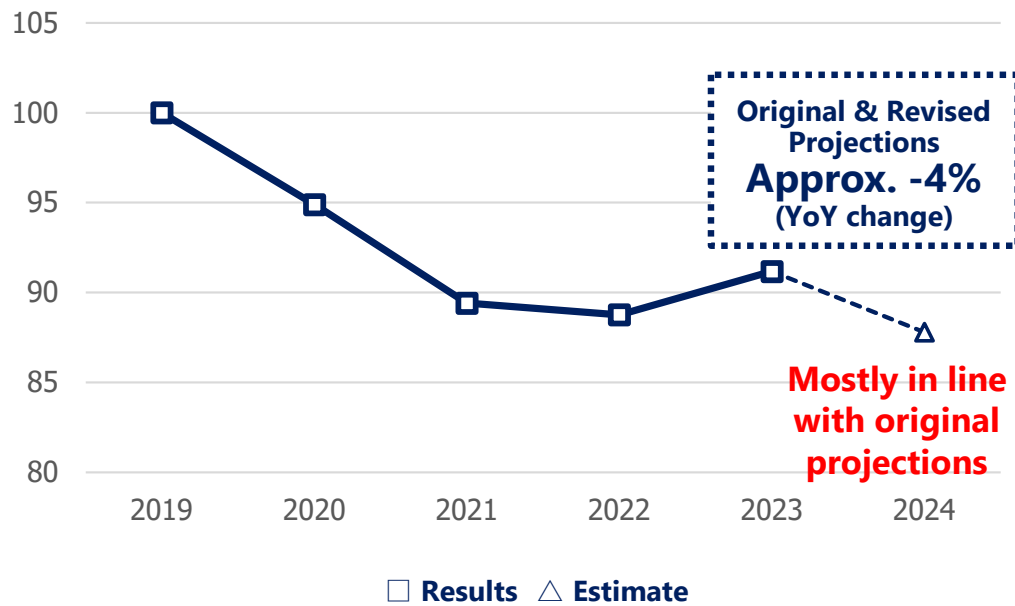
*1: After tax, estimates
 *2: Net Premiums Written (Private Insurance)
 *3: Private insurance E/I basis, estimation *1-3 applies to Fire (P.45) and Specialty (P.47)

(Ref.) Auto Insurance Accident Frequency and Unit Price Trend

- Accident frequency and unit price to be mostly in line with original projections (accident frequency: approx. -4% YoY, unit price: approx. +4%)

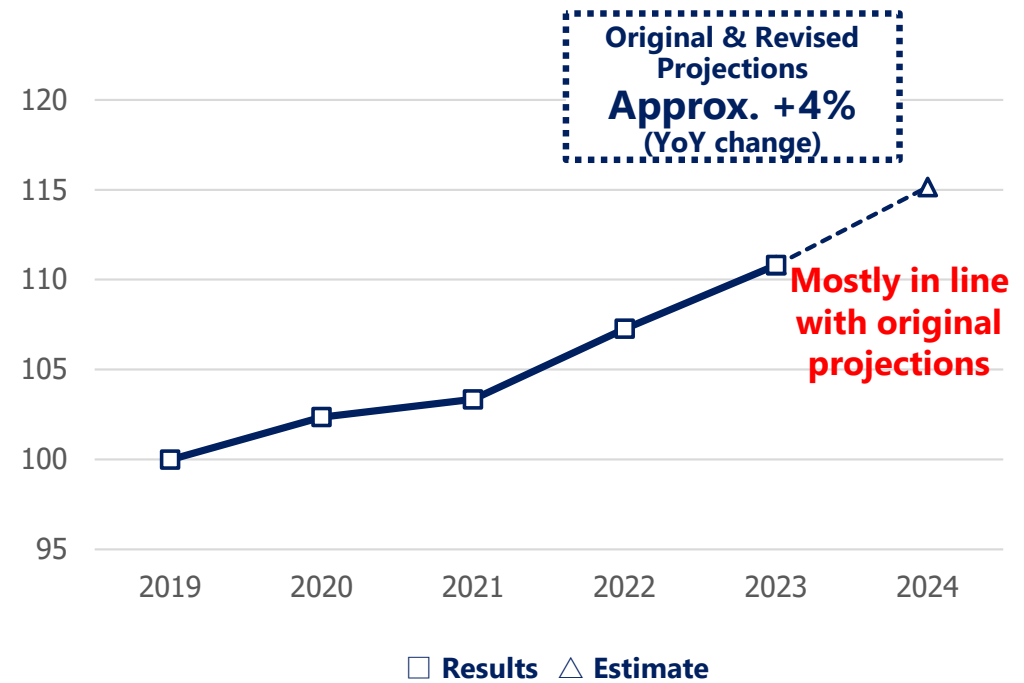
Accident frequency*1,2

- FY2024 accident frequency is expected to be the same level as original projections at approx. -4% YoY due to the gradual decrease in a post-COVID driving surge



Unit price (vehicle/property liability)*2

- FY2024 unit price is expected to be the same level as original projections at approx. +4% YoY mainly due to the impact of inflation



*1: The impact of Nat Cats is assumed to be the average annual level and the impact of decrease in frequency due to COVID-19 is deducted
 *2: Indexed to FY2019 as 100

(Ref.) Progress of Automated Driving Technology

Re-post from IR Conference on May 24, 2024

● **Auto insurance market will gradually shrink due to the progress of automated driving technology, but expectations for insurers as part of social infrastructure will rise against the backdrop of the increasing sophistication of automobiles and the complexity of liability relationships**

Autonomous driving technology is making certain progress but universal deployment will take considerable time (short-time changes are limited)

➤ Progress in Automated Driving Technology

<Autonomous driving level> <Driver> <Government target (private vehicles)>

Level 0 (zero autonomous)	Human	
Level 1 (driving support)	Human	
Level 2 (partially autonomous)	Human	
Level 3 (conditional autonomous)	Human	From Mar 2021, autonomous driving on expressways*1
Level 4 (highly autonomous)	System	By 2025, autonomous driving on expressways*1
Level 5 (fully autonomous)	System	TBD

➤ No significant changes to loss cost for the time being

$$\text{Loss cost} = \text{Accident frequency} \downarrow \times \text{Price per claim} \uparrow$$

- Lower accident frequency \downarrow
- Higher price per claim \uparrow

➤ **Average car ownership: 9 years**
Replacement of all vehicles will take **more than 15 years***2

Growing expectations of insurers as social infrastructure

Current auto insurance adapted to autonomous driving

- **Maintain the liability of automobile operator during autonomous driving**
Operator liability to be maintained up to Level 4*3; no change to the usefulness of the current auto insurance
- **System for speedy victim relief without payment by policy holders**
Achieve prompt victim relief under a special contract in case of accidents where operator liability is not applied or in cases where a responsible party is unclear, such as cyber risk
✓Apr. 2017: Launched coverage riders for victim relief expenses [First in industry]
✓Apr. 2021: Accidents during autonomous driving have no impact on the grade rating system [First in industry]

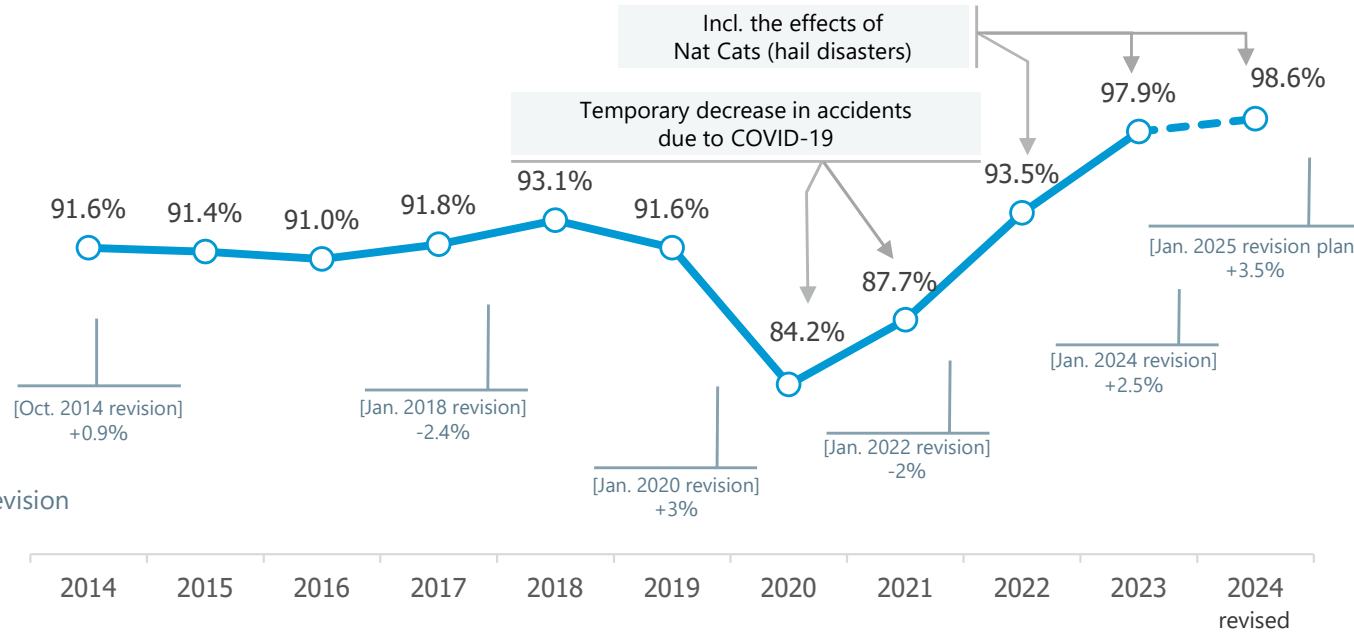
- **Expectations of insurance companies to grow further**
Fulfill roles as social infrastructure, leveraging the strength of nationwide office network and wealth of experience in auto insurance services to ensure victim relief amid the progress in driverless driving technologies
- **Initiatives anticipating the future spread of Level 5**
✓Jan. 2022: Formed a capital and business alliance with May Mobility
✓Oct. 2022: Launched an additional rider for the insured such as the developer of driverless vehicles
✓Jun. 2023: Launched remote motion monitoring/incident response service for automated delivery business operators

We will continue working on developing products and services that contribute to victim reliefs to help realize a safe and secure autonomous driving society with an eye on the future spread of Level 5

*1: Based on our data, insurance payment for expressway accidents comprise about 3% of all accidents
*2: Public-Private ITS Initiative / Roadmap 2020
*3: Mar. 2018, MLIT Research Group on Liability for Accident Compensation concerning Autonomous Driving

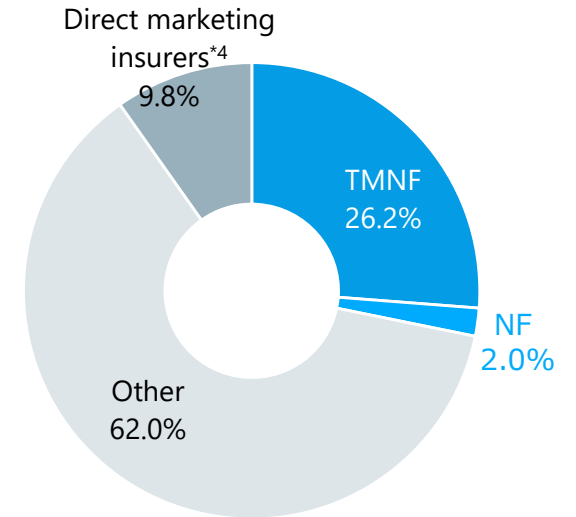
TMNF: Changes in Auto Insurance C/R

● Changes in auto insurance C/R *1 (private insurance E/I basis)



● Auto insurance market share *3

(Based on FY2023 direct net premiums written)



● Breakdown of auto insurance C/R *1 (private insurance E/I basis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 revised	Vs Original Projection
C/R*1	91.6%	91.4%	91.0%	91.8%	93.1%	91.6%	84.2%	87.7%	93.5%	97.9%	98.6%	-0.5pt
E/I loss ratio	61.1%	60.5%	60.2%	60.8%	62.3%	60.8%	54.3%	56.8%	62.5%	67.3%	68.1%	-0.6pt
(Nat-cat, annual average basis*2)	61.2%	60.4%	60.5%	60.6%	61.0%	60.0%	54.6%	57.3%	60.6%	64.8%	66.0%	+0.1pt
W/P expense ratio	30.5%	30.9%	30.8%	31.0%	30.9%	30.8%	29.9%	30.8%	31.0%	30.6%	30.5%	+0.1pt

*3: Source: General Insurance Association of Japan, Underwriting Results, Financial Results of each company (Direct marketing insurers)

*4: Included are: SONY, AXA, Mitsui Direct, Sompo Direct, SBI, E.design and Zurich

*1: C/R = E/I loss ratio + W/P expense ratio

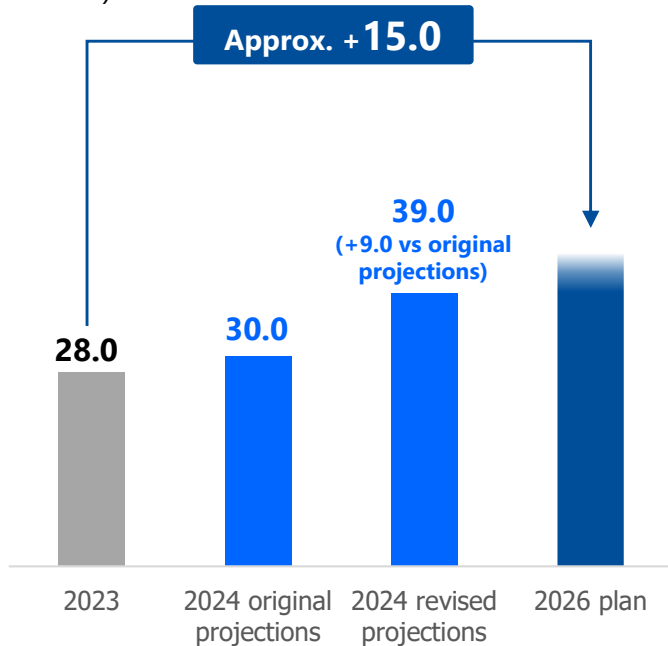
*2: The 'annual average basis' for FY2024 is calculated based on the annual budget projected in the current MTP, though it differs from Nat Cats original budget for FY2024, which includes the hail damage in Hyogo in April (see P.96)

[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)



Original Projections	Current Status (FY2024 revised projections)
(Top-line) <ul style="list-style-type: none"> ✓ 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 (C/R) <ul style="list-style-type: none"> ✓ Disciplined U/W for low profitability contracts in addition to the above 	(Top-line) <ul style="list-style-type: none"> ✓ 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) <ul style="list-style-type: none"> ✓ Steady progress against plan ✓ Takedown of past reserves



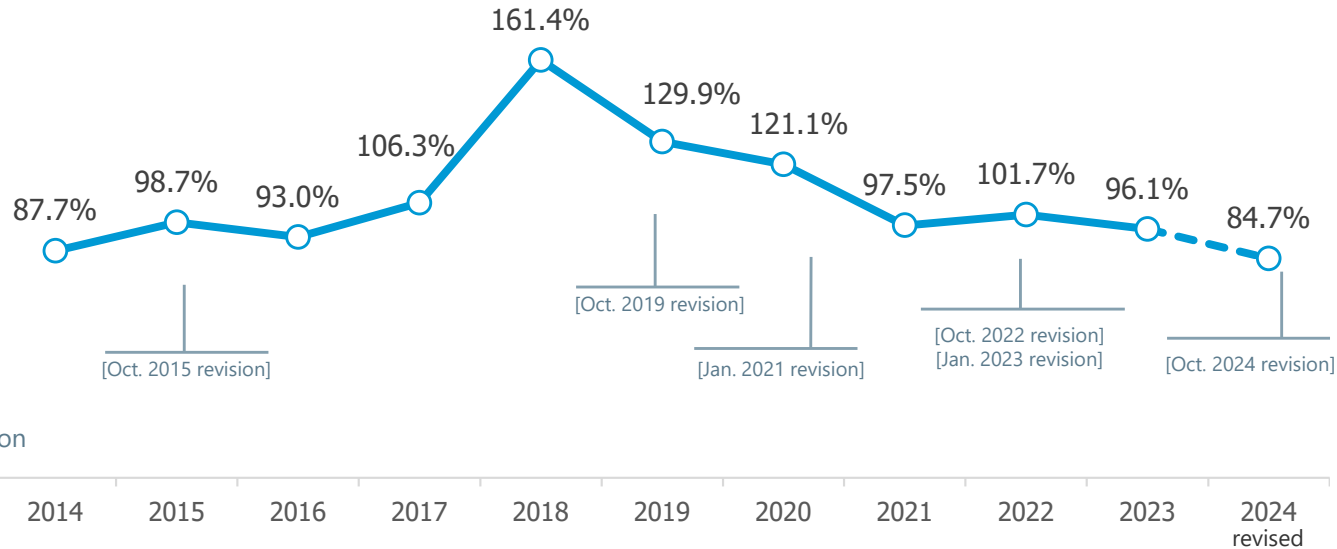
In addition to the above, enhance profit improvement with "Re-New" initiatives (see P.11)

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%)**

TMNF: Changes in Fire Insurance C/R

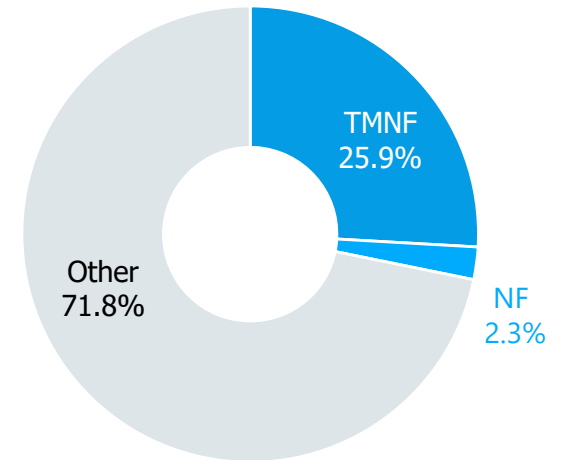
● Changes in fire insurance C/R*¹ (private insurance E/I basis)



[]: Rate revision

● Fire insurance market share*³

(Based on FY2023 direct net premiums written)



*3: Source: General Insurance Association of Japan, Underwriting Results, Statistics by Lines, each company data

● Breakdown of fire insurance C/R*¹ (private insurance E/I basis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 revised	Vs Original Projection
C/R* ¹	87.7%	98.7%	93.0%	106.3%	161.4%	129.9%	121.1%	97.5%	101.7%	96.1%	84.7%	-4.4pt
E/I loss ratio	48.7%	60.4%	54.1%	68.7%	122.8%	91.7%	84.1%	59.5%	66.5%	62.0%	50.9%	-4.7pt
(Nat-cat, annual average basis* ²)	55.1%	48.8%	51.6%	56.0%	63.5%	60.0%	70.2%	64.8%	65.9%	65.7%	53.1%	-2.5pt
W/P expense ratio	39.0%	38.4%	38.9%	37.6%	38.6%	38.1%	37.0%	38.1%	35.1%	34.1%	33.8%	+0.2pt

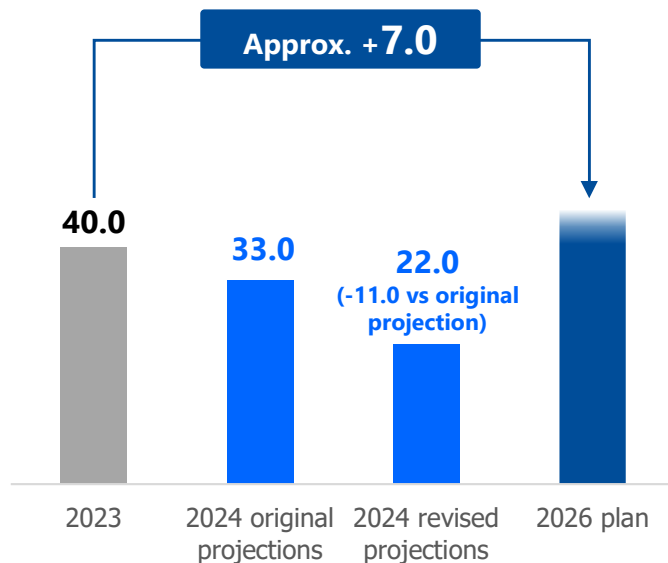
*1: C/R = E/I loss ratio + W/P expense ratio *2: The FX impact differs from (normalized) underwriting profit stated in p.45

[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)



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

(Top-line)

- ✓ Specialty insurance penetration through enhanced initiatives in the following five priority areas of social issues

(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	—

(C/R)

- ✓ Maintain stable & low C/R levels with highly profitable specialty insurance

Current Status (FY2024 revised projections)

(Top-line)

- ✓ Steady progress against plan

(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



In addition to the above, enhance profit improvement with "Re-New" initiatives (see P.11)

*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

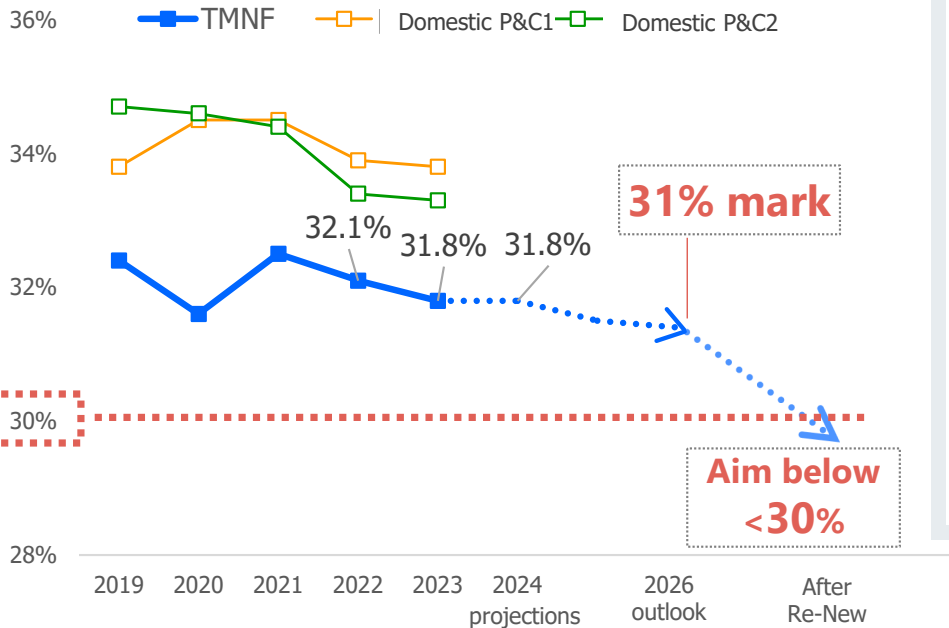
*5: (Source) Cyber Risk Awareness and Countermeasure Survey 2020, General Insurance Association of Japan

*6: Repair costs of industrial facilities / housing in retail, manufacturing and other industries (Source) TMHD estimate

[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.12) and expansion of initiatives on AI / data utilization (details on P.80)

TMNF E/R*1



Original Projections (current MTP)

[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)

Current Status (FY2024 revised projections)

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.12)

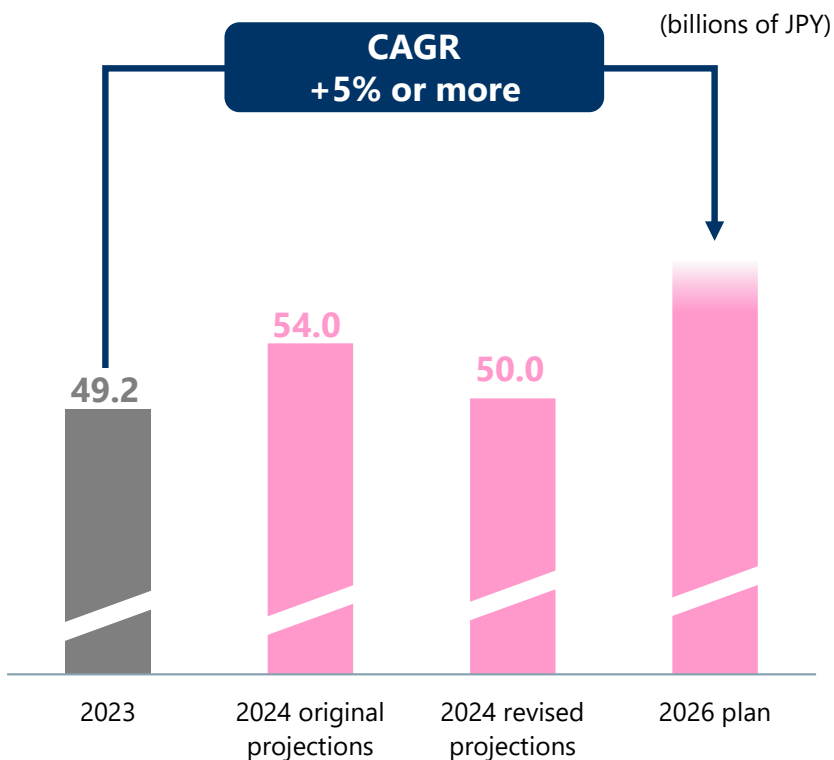
*1: Private insurance *2: vs 2019; equivalent to the saving of -JPY30.0bn to JPY50.0bn/year; estimates

*3: vs 2023, after tax, estimation. vs 2019 (at the start of the project): approx. -JPY13.0bn

[FY2024 Update] Japan Life Top-Line

- **Current MTP aims to achieve +5% or more (3Y CAGR) with business model reform through business model reform including promotion of the Direct Approach***
- **Top-line for FY2024 is expected to be below original projections by -JPY4.0bn at JPY50.0bn, due to the better than projected sale of main regular premium variable life insurance offset by below projection sales for protection-type products**
- **Catch up with MTP by accelerating market development with Direct Approach* and sales expansion of new products in strategic markets such as “seniors” and “corporate/SMEs”**

Annualized Premium of New Business



Original Projections

- Projected JPY54.0bn through following measures:
 - ✓ Expanding new approaches to customers (Direct Approach*)
 - ✓ Increase sale of regular premium variable life insurance
 - ✓ Launch new products

Current Status (FY2024 revised projections)

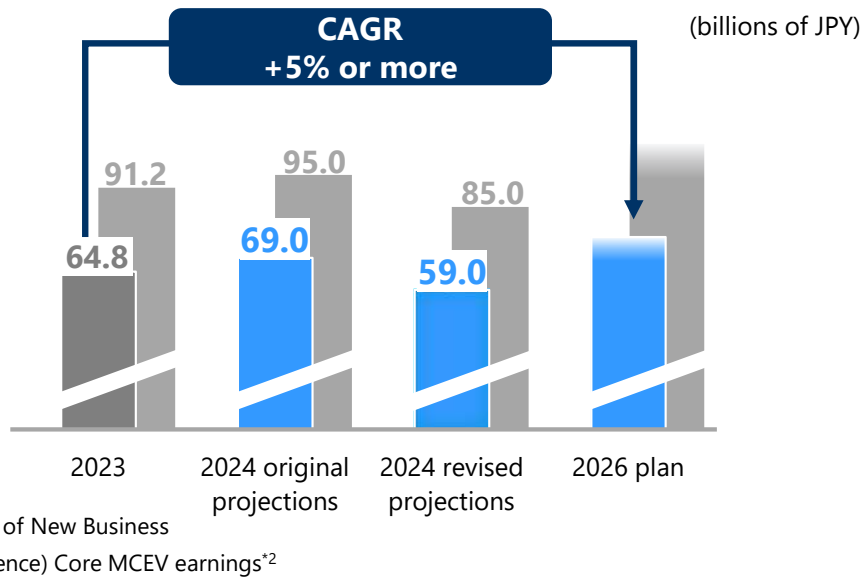
- Expecting JPY50.0bn (-JPY4.0bn vs original projections) as third sector coverage underperformed the plan due to intensified competition for protection-type products, etc., while strong sales of the main regular premium variable life insurance exceeded projections
- Market development with Direct Approach* is promoted mainly with corporate customers and existing life and P&C customers
- Achieve top-line growth by expanding sales of new products launched/scheduled
 - FY2024 new products launched/scheduled
 - Jul.: “Anshin Premium Term Insurance” (for SME owners)
 - Sep.: “Smart Group Term Insurance” (for SME employees)
 - Dec.: Launch life insurance targeting seniors with relaxed underwriting criteria

[FY2024 Update] Japan Life Bottom-Line

- **[Economic value basis (Value of New Business)]** Current MTP aims at achieving +5% or more (3Y CAGR) by increasing sales of highly profitable products, etc. FY2024 projection is revised downwards by -JPY10.0bn to JPY59.0bn due to below projection top-line
- **[Financial accounting basis (Business Unit Profits*1)]** Current MTP aims at achieving +3% or more (3Y CAGR) by increasing sales of products that are highly profitable and has shorter profit recovery period. FY2024 projection is revised upwards by +JPY2.0bn to JPY44.0bn due to a decrease in derivatives costs from JPY appreciation (as of end of Sep. 2024)

Economic value basis (value of new business)

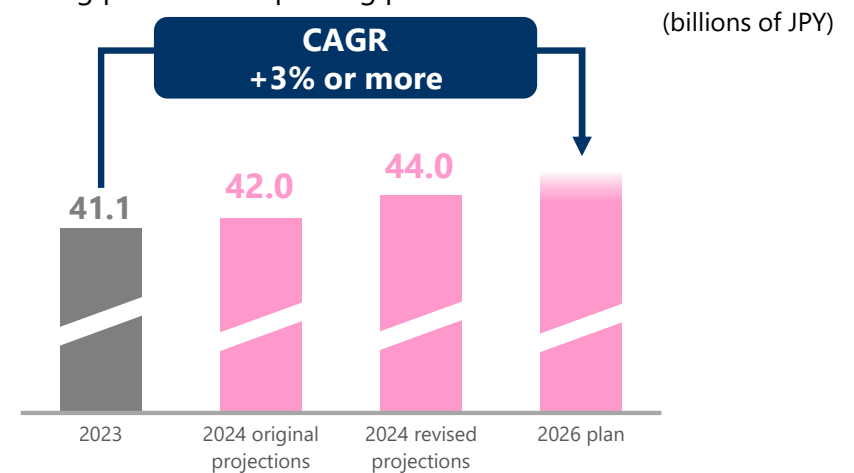
- FY2024 projection is revised downwards by -JPY10.0bn to JPY59.0bn due to below projection top-line
- Continue to introduce highly profitable products and strongly promote expansion of sales with Direct Approach to achieve the MTP



*1: 2024 revised projections exclude the impact of the increase in CECL provisions for CRE loans
 *2: Value of new business + contribution from value of in-force business

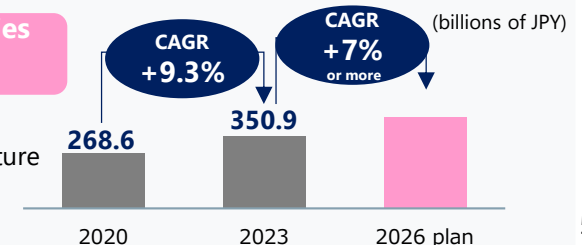
Financial accounting basis (business unit profits*1)

- FY2024 projection is revised upwards by +JPY2.0bn to JPY44.0bn due to a decrease in derivatives costs from JPY appreciation (as of end of Sep. 2024)
- Steadily increase policies by continued expansion of sales of products with high profitability and shorter profit recovery period to achieve the MTP and aim at promptly posting profit and improving profit level



Annualized Premium of Policies (Protection type products + regular premium variable life insurance)

Highly profitable main products are steadily increasing and will become future profit growth driver



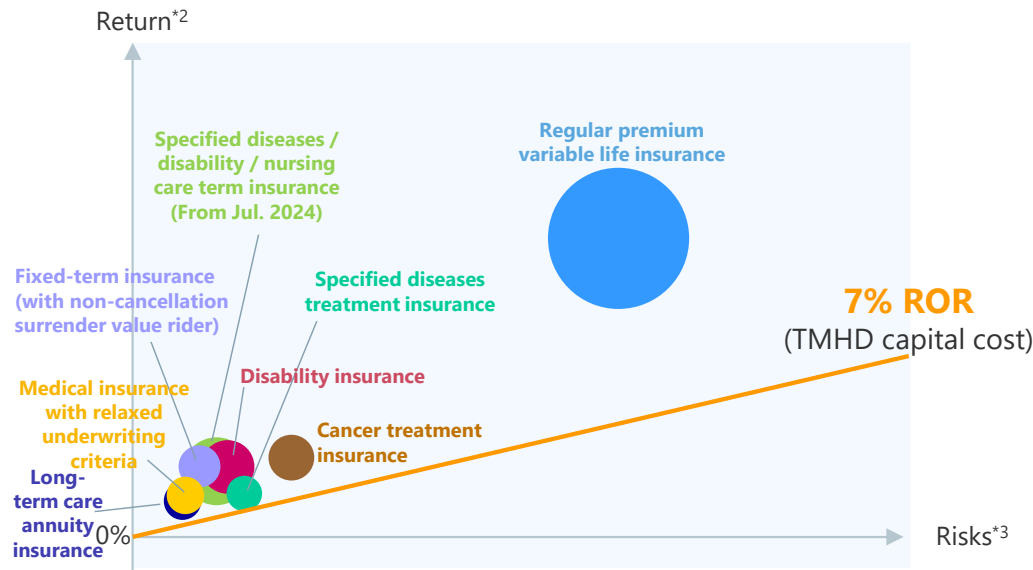
Improve Profitability and Accelerate Profit Contribution

- Future profit growth has been accelerating by focusing on products with high ROR and IRR that will promptly contribute to profits
- Steady progress has been made in expanding sales of mainstay products with high profitability and short payback periods

Enhancement of ROR

- Current main products have small interest rate risk, securing **ROR above capital cost** (New business total: 23.3%)

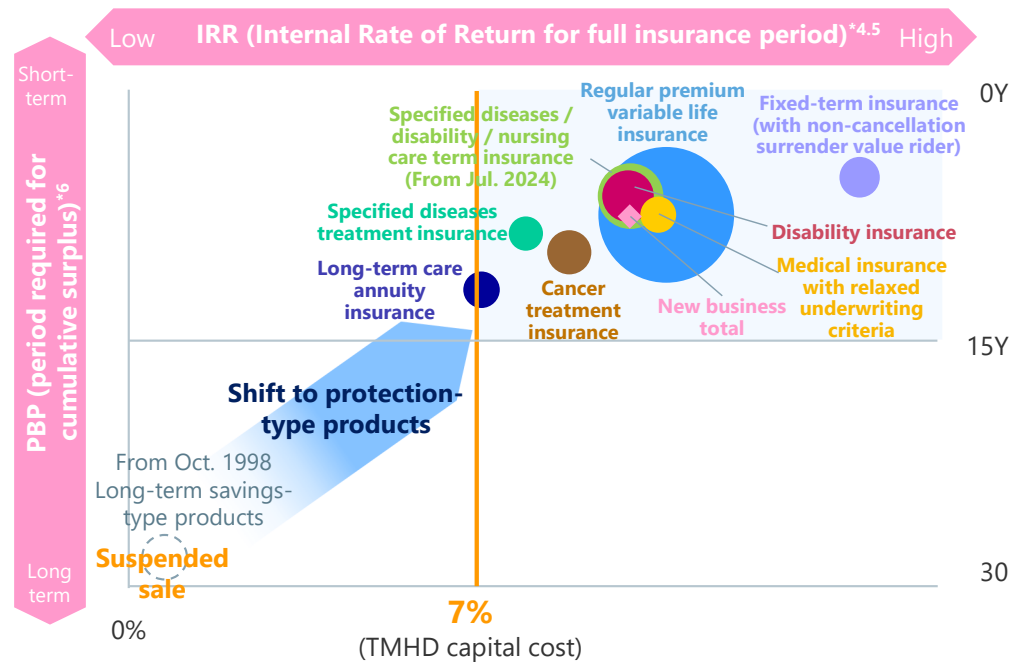
ROR*1 for TMNL's main products (image)



Enhancement of IRR and shortening of PBP

- Total IRR of New business improved to 10% and PBP to less than 10 years

(Image)



*1: The size of the bubble indicates annualized premium of new business (2024 revised projections)
 *2: Value of new business and future release of cost relating to non-hedgeable risks (2024 revised projections)
 *3: Sum of the present value of required capital for each future fiscal year (2024 revised projections)

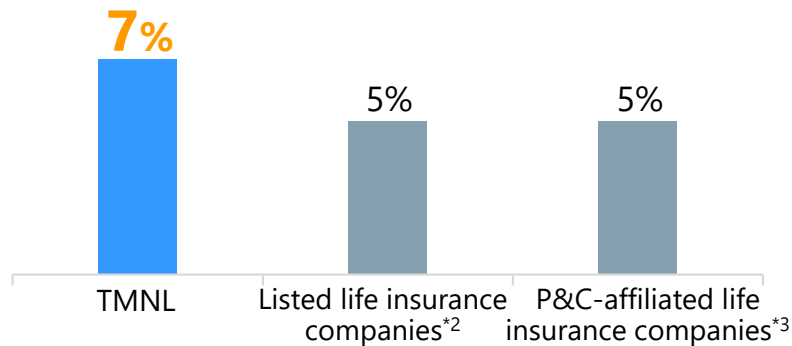
*4: Profitability as expected return on cost for the entire insurance period on financial accounting basis
 *5: The size of the bubble indicates annualized premium of new business (2024 revised projections)
 *6: Payback Period (period until the cumulative profit on financial accounting basis to turn positive) (Figures in the above chart are 2016 results for long-term saving-type products and 2024 revised projections for other products.)

Capital Efficiency

- **Capital efficiency remains among the highest in domestic peers both on the financial accounting basis and economic value basis**

Core ROEV*1 (economic value basis, FY2023 results)

- Limit the interest rate sensitivity of the denominator by reducing interest rate risk
- Increase the value of new business in core ROEV numerator with expansion of sales scale along with portfolio transformation

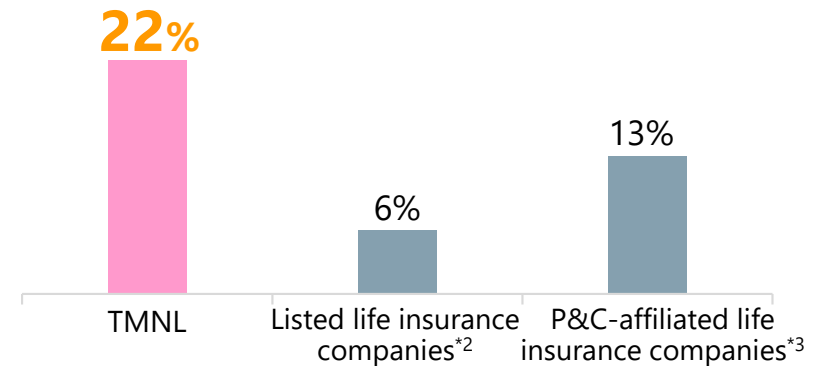


<Changes in risk of Japan Life (99.95% VaR, UFR not applied)>

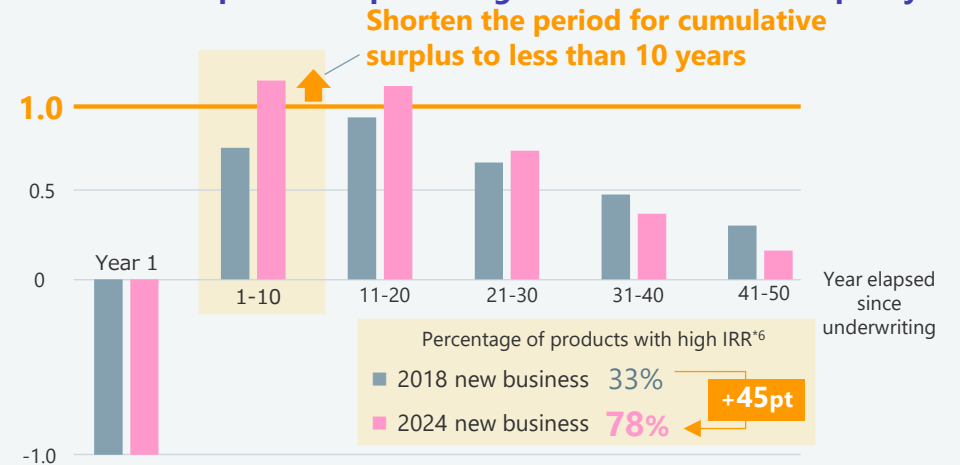


Adjusted ROE*4 (financial accounting basis, FY2023 results)

- Accelerate the growth of the numerator by expanding/accelerating profit contribution through further product portfolio transformation
- As a result, ensure stable double-digit level of capital efficiency



<J-GAAP based profit as a percentage of initial cost of new policy*5>



*1: Numerator = Value of new business + Contribution from value of in-force policies (risk-free); Denominator = Embedded Value
 *2: Taiyo Life, Daido Life, Dai-ichi Life, and Sony Life (From FY2023, Core ROEV for Dai-ichi Life and Sony Life cannot be calculated and are excluded due to introduction of proprietary indices)
 *3: SOMPO Himawari Life Insurance and Mitsui Sumitomo Aioi Life Insurance
 *4: Numerator (adjusted net income) = net income + provision for contingency reserve and price fluctuation reserve
 *5: Initial cost of new policies including agent commissions
 *6: On annualized premium of new policies basis for products indicated on page 51, except business insurance (products no longer sold before FY2019)

Diversification of Risk Control Methods (Block Reinsurance)

Re-post from IR Conference on May 24, 2024

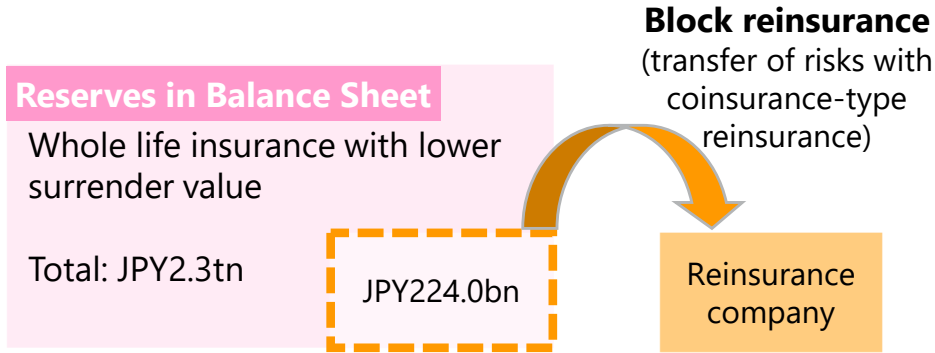
- **Strict interest rate risk control with ALM (comprehensive asset and liability management)**
- **In addition to hedging by purchasing JGBs, block reinsurance was purchased for part of existing policies in April 2024**
- **Continue flexible risk hedging with economic rationale corresponding to the market environment and reinsurance market conditions, together with diligent diversification and enhancement of risk control methods**

Summary of the block reinsurance conducted in April 2024

Applicable policies	Some of the whole life insurance with lower surrender value after the premium payment period
Transaction size	JPY224.0bn (Reserves basis)

Effect and impact

Reduced risk for Japan Life Business	JPY620.0bn → JPY610.0bn
✓ Reduce U/W risks incl. lapse risk, as well as extremely long-term interest rate risk which are difficult to hedge in the financial market. New credit exposure is created against the reinsurer, but rise in counterparty risk is substantially managed by selecting reinsurance companies, enjoying risk diversification and securing collaterals	
Increased MCEV	+JPY16.0bn
✓ Realized transaction with positive EV by capital release against unhedgeable risk and appropriate risk replacement through schemes	
Improvement of ROR*1 (FY2024)	14% → 17%
Profit impact*2	One-off profit from reinsurance: +JPY24.0bn Loss from sale of bonds: -JPY24.0bn

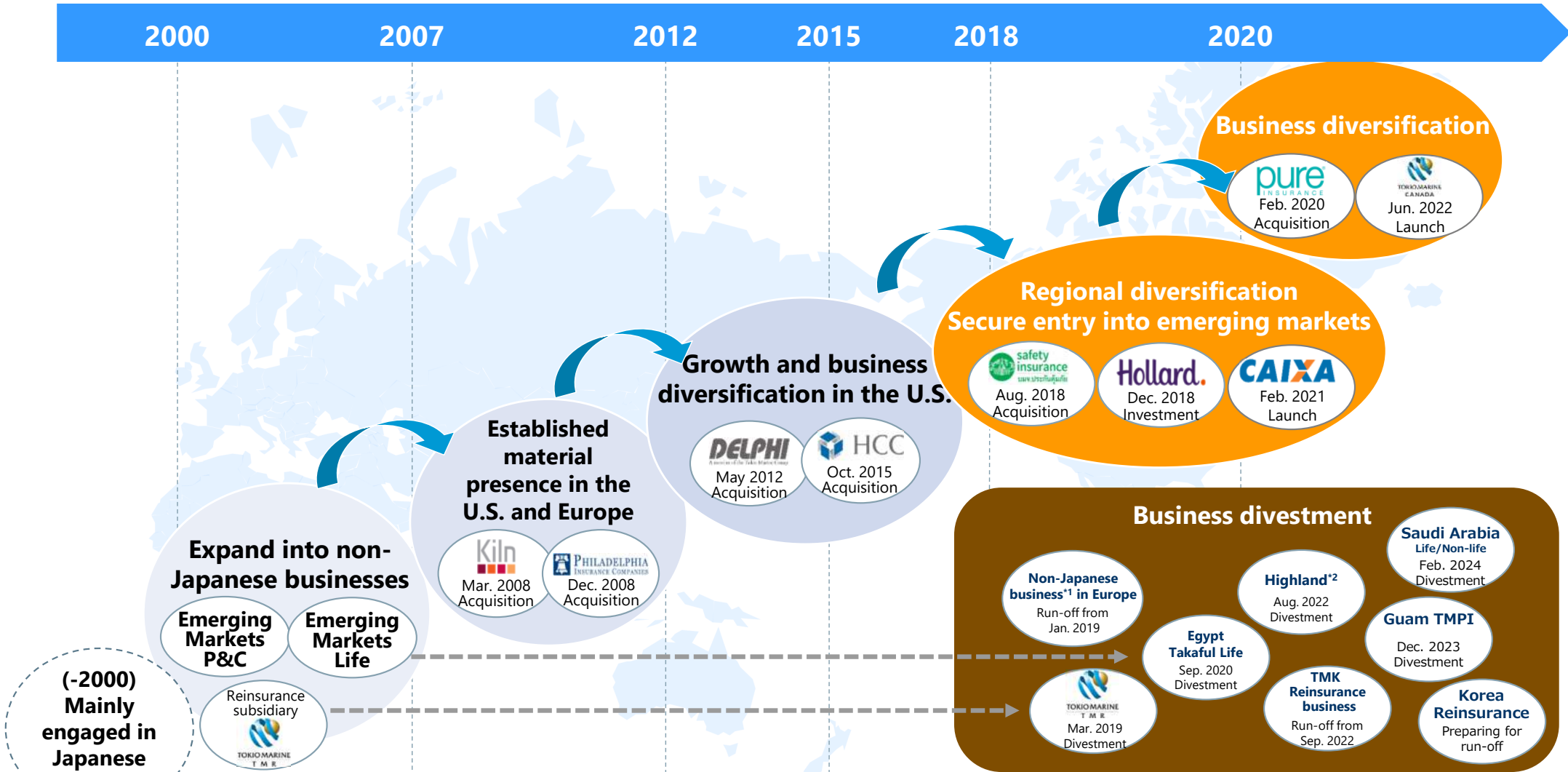


*1: ROR numerator is the expected increase in FY2024 MCEV after deduction of change in economic environment, etc.

*2: Updated figures disclosed in May (one-off profit from reinsurance: +JPY25.0bn, loss from sale of bonds: -JPY25.0bn) based on settlement of initial reinsurance premiums, etc.

Track record of In / Out Strategy

- Building a strong franchise by acquiring blue chip insurers with solid business model
- Driving optimization of business portfolio by determining core and non-core businesses



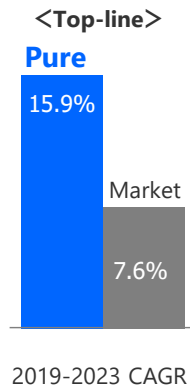
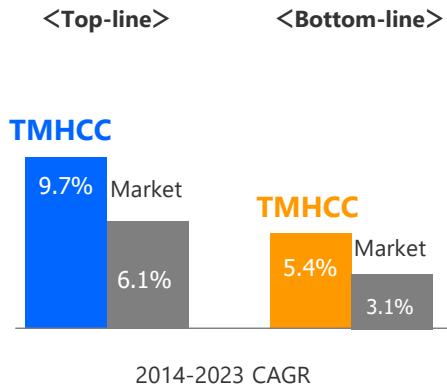
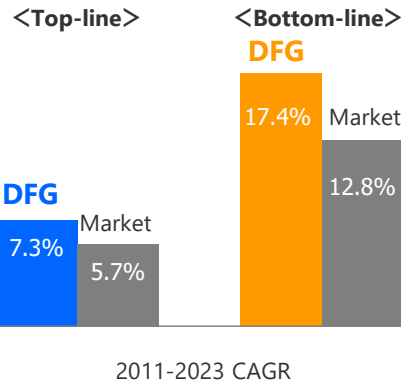
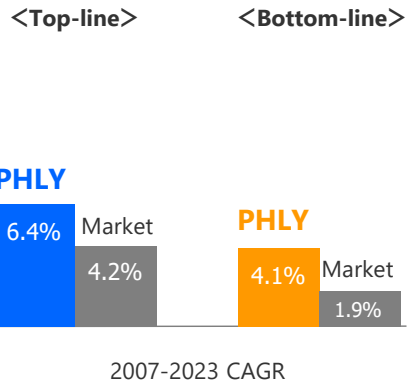
*1: UK non-Japanese business and part of non-Japanese business in continental Europe with low profitability (continue Lloyd's business)

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

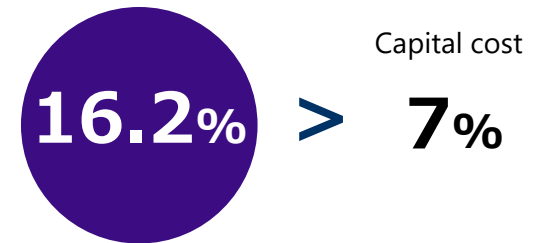
Track Record of large-scale M&A in the U.S.

- 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



ROI of large M&As*2



*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

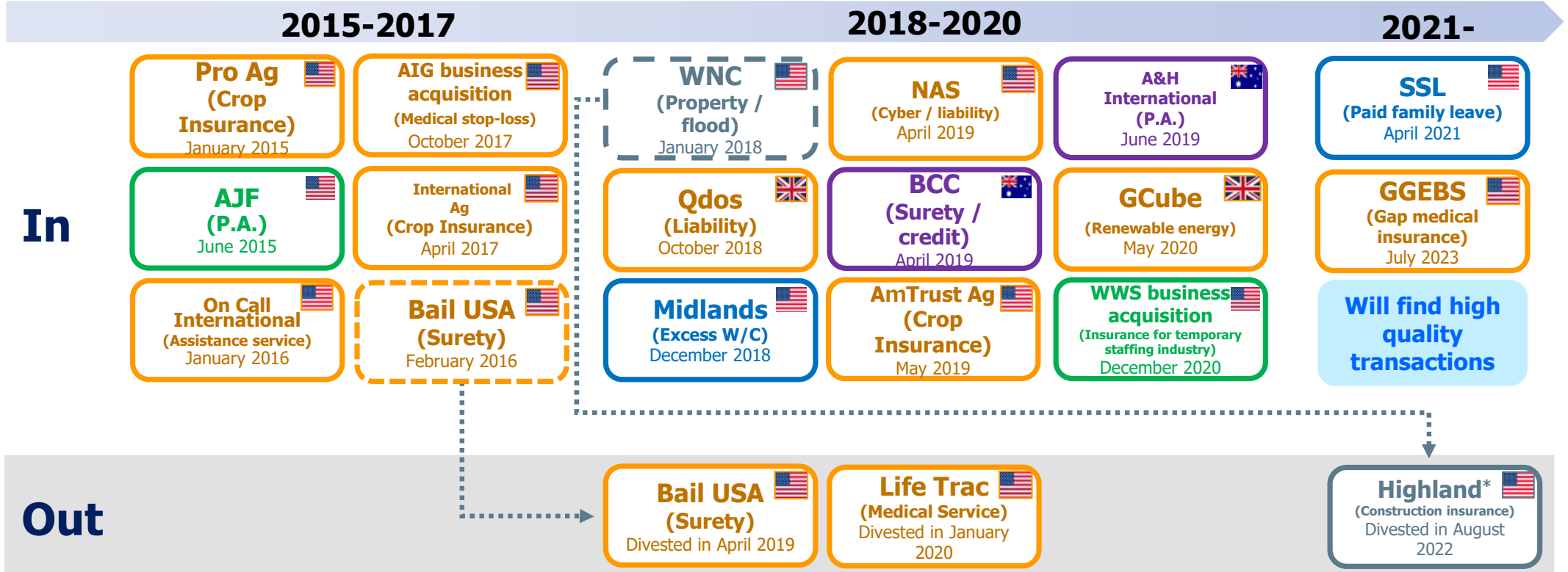
*2: ROI is calculated by using the sum of business unit profits under FY2024 revised projection as numerator and the sum of acquisition amounts as denominator (Different formula from ROE (=RoR / ESR) which reflects risk diversification effect, etc.)

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

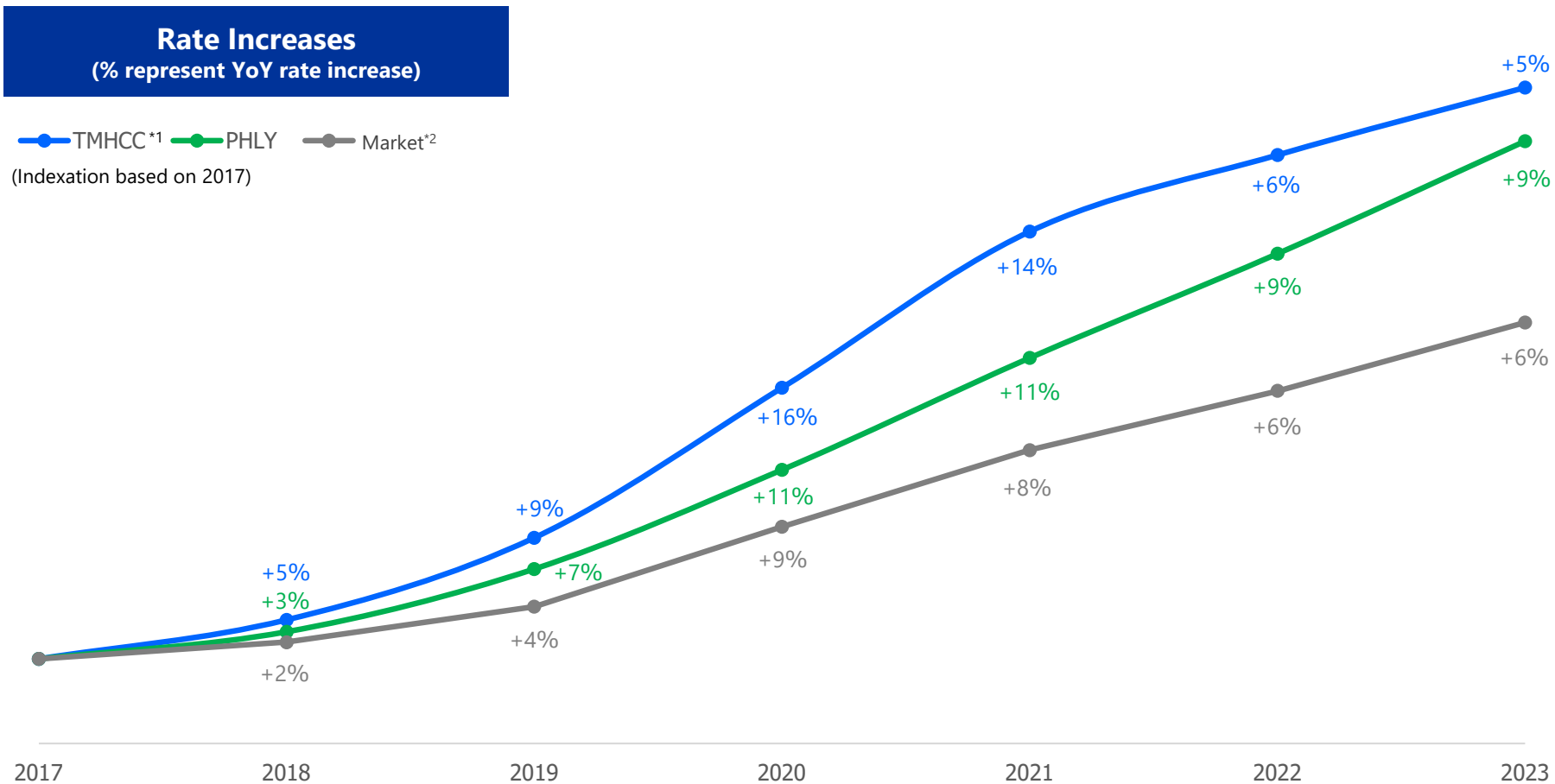


Colors represent the acquiring companies: TMHCC (orange), TMK (grey), PHLY (green), DFG (blue), TMMA (Australia) (purple)

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

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



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

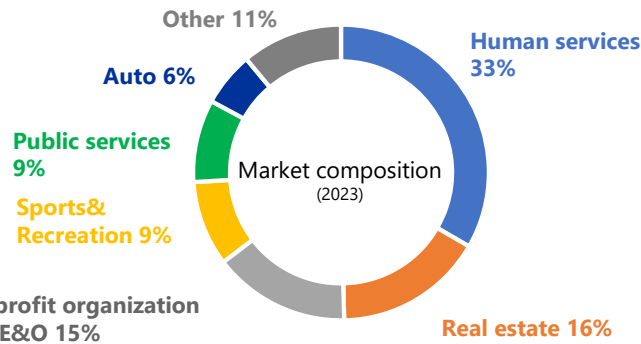
[Basic Information] PHL Y



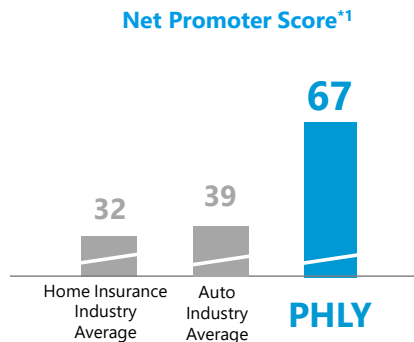
Build competitive edge focusing on niche customer segments

What's PHL Y

Focus on niche customer segments



Strong customer loyalty

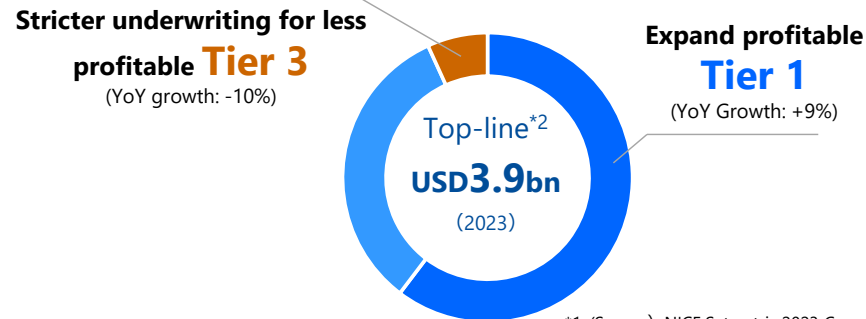


Current Focus

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

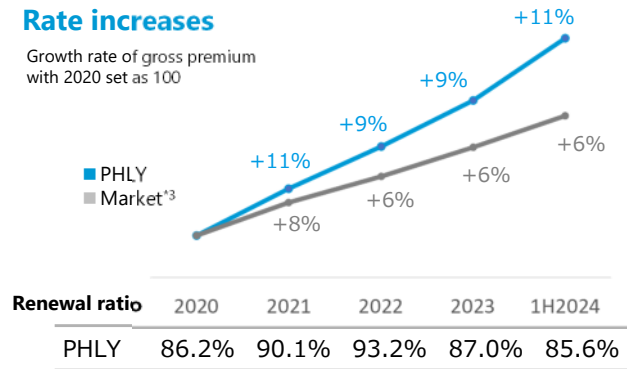


Results

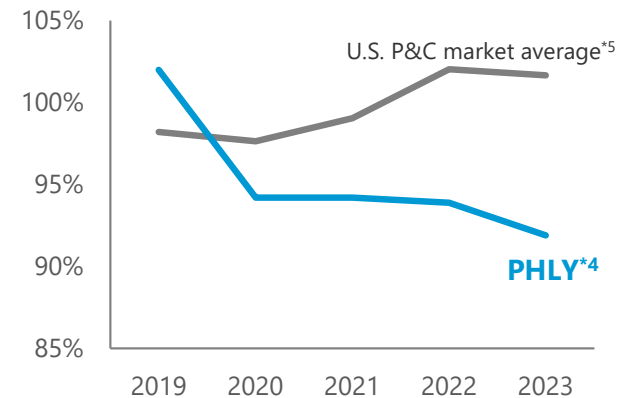
High renewal ratio and rate increases

Rate increases

Growth rate of gross premium with 2020 set as 100



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

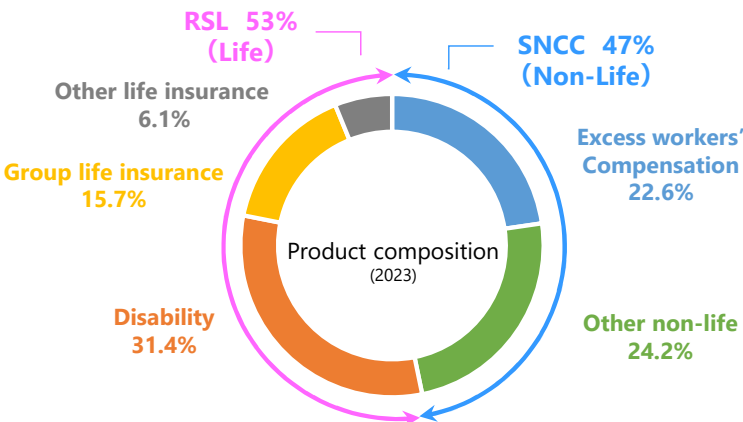
[Basic Information] DFG



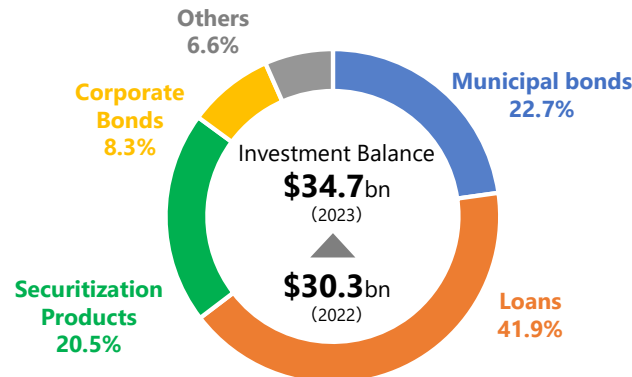
Maintain U/W profit and expand investment income leveraging its strengths

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

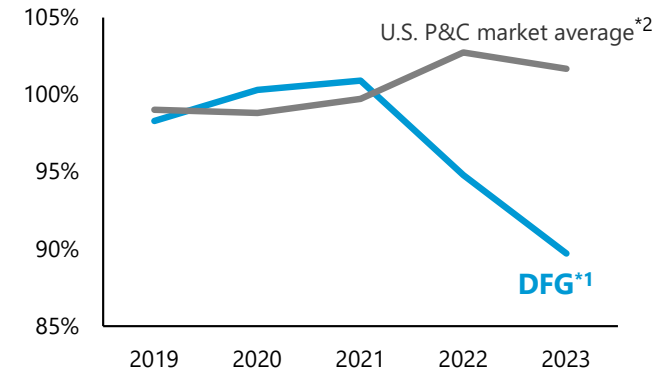
*1:Local management accounting basis. (Includes impact of COVID-19 for 2020 and 2021)

*2:(Source) S&P Capital IQ

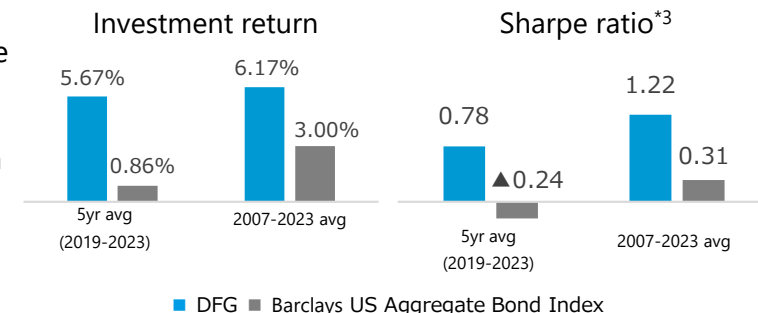
*3:Measures return per unit of risk. Calculated as "(Investment return - risk free rate) / Volatility". Risk free rate: LIBOR6M & SOFR6M

Results

Combined ratio



Track record vs. index



[Basic Information] TMHCC

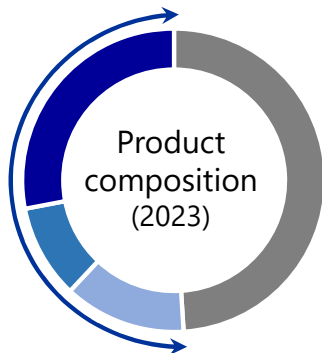


Global leader in specialty insurance with 50 years of deep technical expertise

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

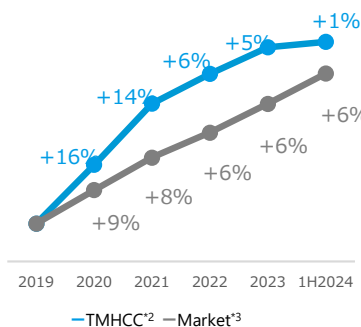
Latest bolt-on M&As



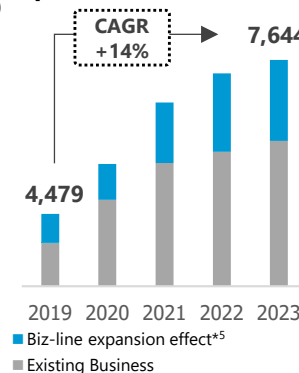
- Underwrites group gap medical plans*1 for small and mid-sized businesses expected to expand in the U.S.
- Help drive the growth of this business with TMCC's nationwide network to capture growth in the gap medical insurance market and further diversify business
- UK Cover holder with over 25 years of 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



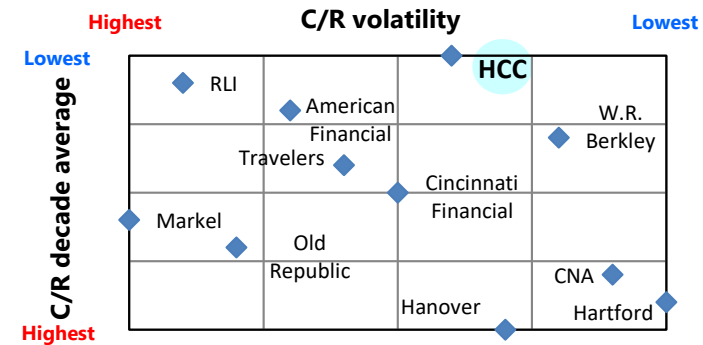
<Top-line*4 USD mn>



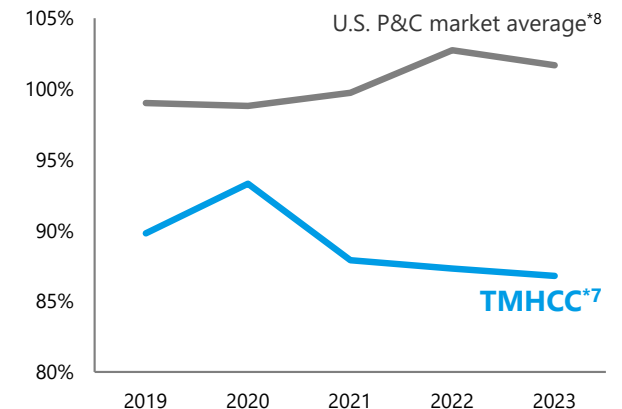
*1: Generic name for incidental insurance that covers medical costs not covered by primary health insurance
 *2: Excluding A&H, Surety, Credit
 *3: (Source) Willis Towers Watson
 *4: GWP
 *5: GWP is calculated by biz-line expansion effect executed in or after 2017

Results

Stable profitability*6



Favorable combined ratio



*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

[Basic Information] Pure

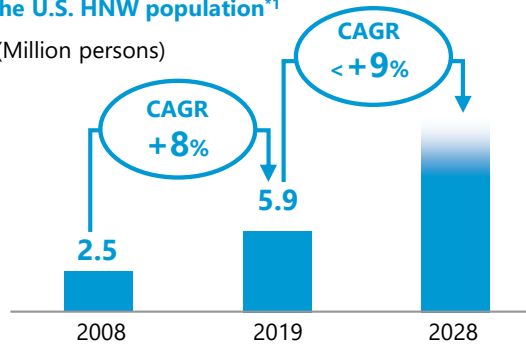


Specialty insurance group focused on the U.S. High Net Worth insurance market

What's Pure

- Focus on HNW market with high growth potential

The U.S. HNW population*1
(Million persons)



- Top player in HNW market

<HNW Market M/S*2>

Company	Rank	M/S
Chubb	1	15%
Pure	2	5%
AIG	3	3%
Cincinnati	4	2%
Nationwide	5	1%

Current Focus

- Sustainable business expansion

- ✓ Increase insured amounts and rates to conform with the market environment
- ✓ Provide further additional value by strengthening multiline sales and leveraging E&S reciprocal
- ✓ Geographically diversify the portfolio, including expansion into Canada. At the same time, control underwriting in some states to expand the top-line while enhancing disciplined underwriting

- Expansion of synergies

- ✓ New business relation with PHLI's leading agents holding HNW clients
- ✓ Joint marketing to agents in Hawaii with Hawaiian subsidiary FICOH

*1: Estimated from past growth of U.S. HNW population (i.e., population with investable asset of more than USD 1M) etc. based on data from Capgemini, BMI, and Euro monitor

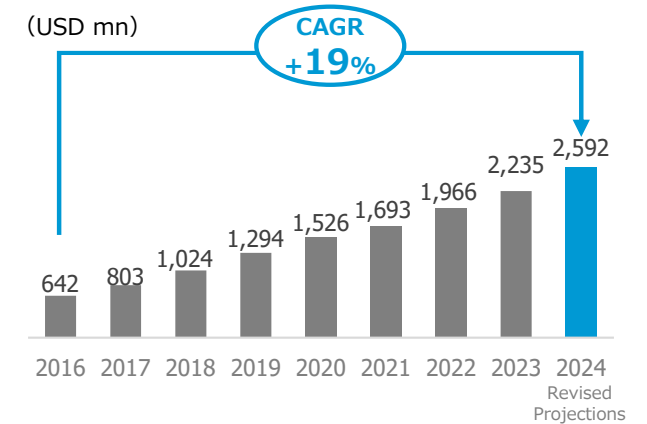
*2: (Source) D&P

*3: Premiums under management company

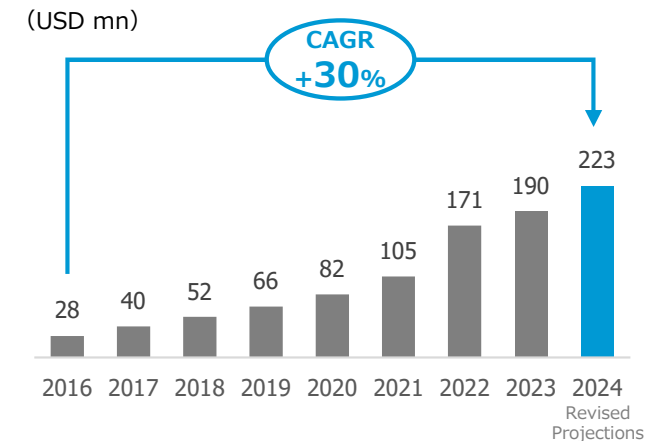
*4: Local financial accounting profit

Results

- Strong top-line*3 growth



- Strong profit*4 growth



[Basic Information] TMK



Top Class Specialty Insurer in Lloyd's market

What's TMK

- One of the largest underwriting capacity in Lloyd's market

(USD mn)

Rank	Company	2023 GWP*1
1	Beazley	5,995
2	Brit	3,879
3	QBE	3,283
4	TMK	2,783
5	Hiscox	2,614

■ 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

■ Rebalance U/W portfolio

- ✓ Focus on growing Lloyd's specialty businesses with superior risk-adjusted returns and existing underwriting expertise
- ✓ Rebalance product portfolio to have less dependence on property and be diversified, and drastically remediate underperforming businesses
- ✓ Flexibly review business portfolio including divestment of Highland and run-off of reinsurance business, etc.
- ✓ Strengthening of collaboration with Lloyd's brokers to expand U/W for preferred lines

■ Disciplined U/W and volatility mitigation

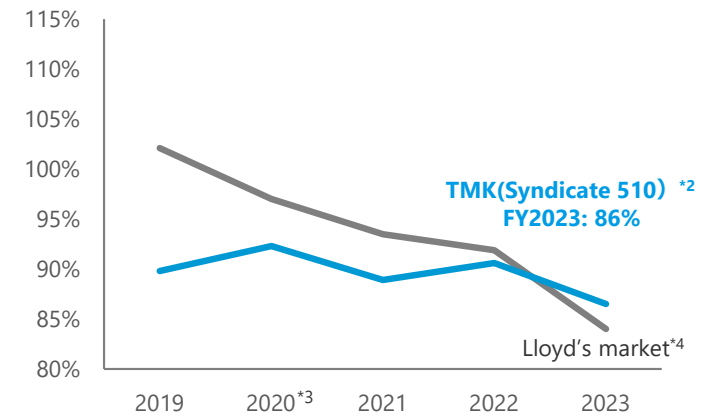
- ✓ Disciplined U/W for low profitability contracts
- ✓ Rate increases considering the hardening market
- ✓ Review / strengthen reinsurance program

■ Develop new insurance products and services

- ✓ Collaborate with start-ups to offer products that combine battery diagnosis service and extended battery warranty for used EV

Results

■ Favorable combined ratio



■ Received Carrier of the Year 2023

- ✓ Selected for "Carrier of the Year" in Lloyd's market at the Insurance Insider mainly due to TMK's profit improvement (Year 2023)

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

*2: Local management accounting basis

*3: Excluding the impact of COVID-19 from 2020

*4: (Source) Lloyd's Annual Report

[Basic Information] TMSR



Highly competitive in the largest market in Latin America leveraging cutting-edge DX

What's TMSR

- One of the top players in Auto market in Brazil*1
(GWP ranking, market share)

順位	会社名	1H 2024	
		M/S	vs2023
1	PORTO	28.0%	-0.2pt
2	HDI*2	18.3%	+0.3pt
3	TMSR	13.5%	+0.2pt
4	BRADESCO	11.7%	-0.8pt
5	ALLIANZ	11.7%	-0.1pt

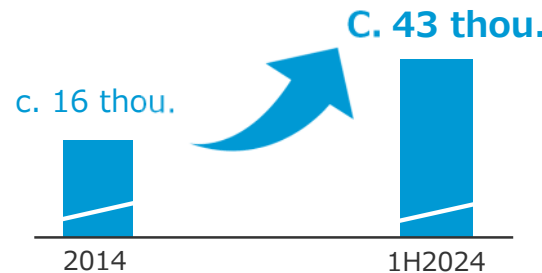
■ Caixa JV

- ✓ Launched JV with Caixa Bank in Feb. 2021
- ✓ Sell highly profitable housing insurance in Brazil's growth mortgage market
- ✓ Business unit profit in FY2023 was c. JPY2.5bn*3

*1 : Calculated based on data announced by Brazilian insurance regulator SUSEP
 *2 : Incl. the figures of the former Liberty company and the former Sompo Consumer company, which were integrated through the merger
 *3 : Calculated by Dec. 2023 FX rate (JPY29.23@BRL)
 *4 : Local management accounting GWP

Current Focus

- Expanding the number of brokers

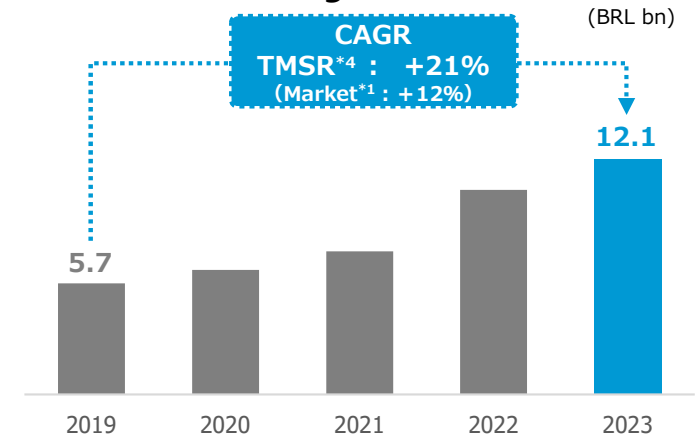


- Provide products and services that match the demand

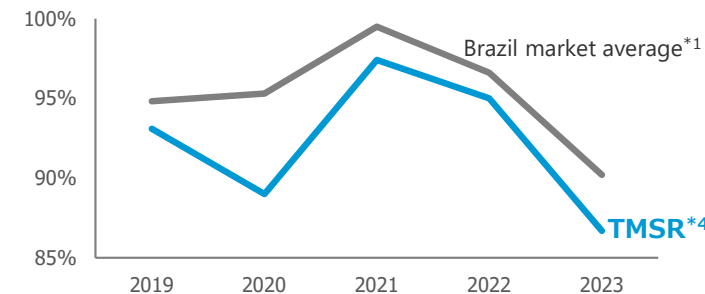
- ✓ Provide various digital services, incl. distributing apps that can be linked to a range of functions accompanying insurance, or services of other industries, in addition to online insurance products (e.g., auto, overseas travel)
- ✓ Simplify the auto insurance rate calculation process by utilizing SNS information, and implement a sign language translation function on corporate websites
- ✓ Improve service quality through insourcing of the call center function for auto / fire insurance assistance service

Results

- Above market growth (GWP)



- Favorable combined ratio



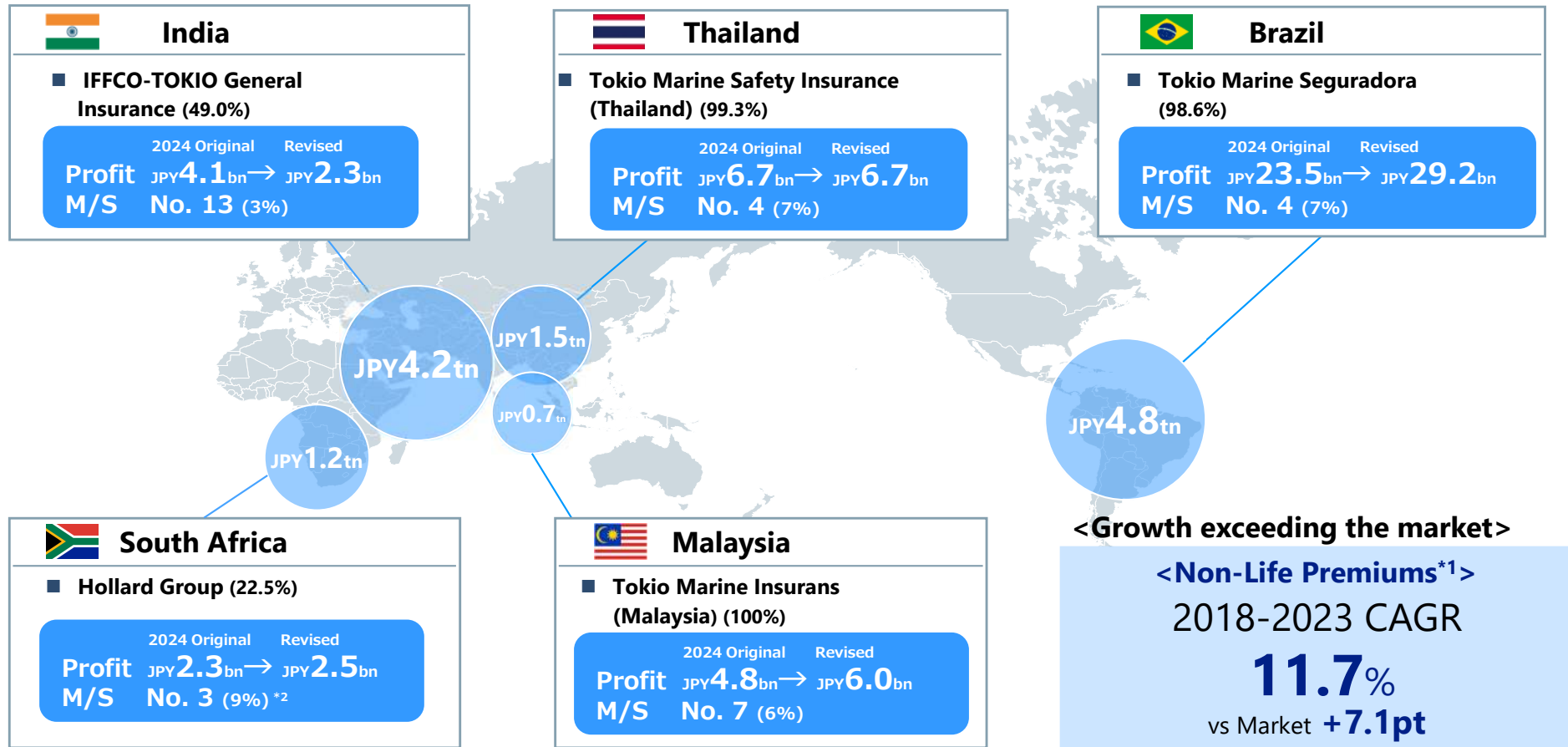
- Received The Best Insurance Company Award

- ✓ Received The Best Insurance Company Award from Brazil's renowned "Modern Consumer" magazine in 2024, in recognition of customer service, etc.

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>



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

International business performance by region

Net Premiums Written (billions of JPY)	2023	2024 Projection			2026
	Actual	Original ①	Revised ②	Changes ②-①	Plan ^{*5}
North America^{*1}	1,946.8	2,164.0	2,092.0	- 72.0	
Philadelphia	556.5	610.0	586.0	- 24.0	
Delphi	510.3	561.0	566.0	5.0	
TMHCC	773.4	872.0	828.0	- 44.0	
Europe^{*2}	220.7	257.0	247.0	- 10.0	
South & Central America	310.0	339.0	304.0	- 35.0	
Asia & Oceania	270.0	302.0	276.0	- 26.0	
Middle East & Africa	41.8	44.0	46.0	2.0	
Total Non-Life^{*3}	2,789.5	3,108.0	2,966.0	- 142.0	
Life	120.5	111.0	130.0	19.0	
Total	2,910.0	3,219.0	3,096.0	- 123.0	CAGR c.+5%

Business Unit Profits (billions of JPY)	2023	2024 Projection			2026
	Actual	Original ①	Revised ②	Changes ②-①	Plan ^{*5}
North America^{*1}	359.9	371.0	289.0	- 82.0	
Philadelphia	88.7	88.0	72.0	- 16.0	
Delphi	174.3	171.0	100.0	- 71.0	
TMHCC	102.3	112.0	112.0	0.0	
Europe^{*2}	36.1	40.0	31.0	- 9.0	
South & Central America	38.5	27.0	32.0	5.0	
Asia & Oceania	30.0	26.0	26.0	0.0	
Middle East & Africa	2.1	2.0	2.0	-	
Total Non-Life^{*3}	452.2	460.0	363.0	- 97.0	
Life	- 21.3	- 12.0	- 33.0	- 21.0	
Pure	26.8	33.0	32.0	- 1.0	
Total^{*4}	436.9	455.0	333.0	- 122.0	CAGR c.+5%

Applied FX rate	2023	2024 Projection	
	Actual	Original	Revised
	As of end-Dec. 2023	As of end-Mar. 2024	As of end-Sep. 2024
USD / JPY	¥141.8	¥151.4	¥142.7
GBP / JPY	¥180.6	¥191.2	¥191.0
Brazilian Real / JPY	¥29.2	¥30.1	¥26.2

*1: North American figures include European business of TMHCC, but do not include North American business of TMK

*2: European figures include North American business of TMK, but do not include European business of TMHCC

*3: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

*4: After adjustment of head office expenses

*5: vs. 2023 normalized result (FX is as of Mar. 2024 rate)

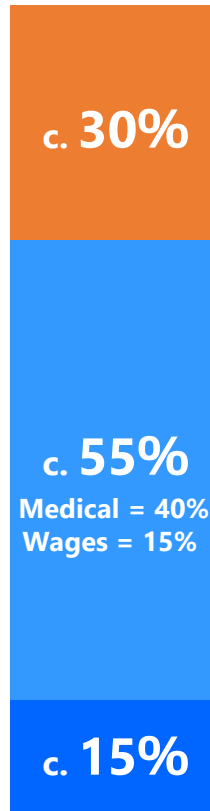
C/R	2023	2024 Projection		2026
	Actual	Original ①	Revised ②	Plan
North America^{*1}	90.7%	92.7%	92.1%	
Philadelphia	91.9%	93.8%	93.9%	
Delphi	89.7%	94.8%	94.7%	
TMHCC	86.7%	88.5%	87.7%	
Europe^{*2}	85.7%	83.6%	90.2%	
South & Central America	86.4%	93.7%	90.7%	
Asia & Oceania	94.2%	96.4%	97.0%	
Middle East & Africa	103.5%	100.2%	105.1%	
Total Non-Life^{*3}	91.1%	92.8%	93.6%	
Life	-	-	-	
Pure	-	-	-	
Total	91.1%	92.8%	93.6%	92% range

(Ref.) Inflation Resilience

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

Inflation Type by Loss Reserve Split*1

- Cost of Goods and Services
- Medical & Wages
- Social Inflation



**TMHD
U.S. Business**

Our Measurements

Social Inflation

- ✓ Resilience against social inflation has been enhanced with forward-looking initiatives.
- ✓ We carefully monitor social inflation trends and underlying causes (e.g., U.S. litigation court case disposal rates, third party litigation funding, number and size of U.S. court “nuclear” verdicts, emerging mass tort/class action settlements, changes in juror behaviors and attitudes).

Economic Inflation (Medical/Wages)

- ✓ We mitigate the financial impact to key lines (e.g., Excess WC, Medical Stop Loss, Liability lines) from medical costs and wage increases by enacting rate increases greater than loss costs and/or increasing SIR*2 levels.

Economic Inflation (COGS)

- ✓ Rate increases continue to be greater than economic COGS inflation.
- ✓ Relatively resilient structure against economic COGS inflation is due to our business focus on specialty insurance (i.e., less property and auto physical damage insurance).
- ✓ Economic COGS inflation risk continues to be relatively low as indices (e.g., flexible CPI) continue to remain reduced from their highs in 2021.

*1: Loss reserves split by inflation type for TMHD’s U.S. companies using December 31, 2023, reserves

*2: Self Insured Retention

(Ref.) 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 \geq \$10M that are vulnerable to litigation

Over 90% of all in-force policies*2 have **limits \leq \$5M**

▶ Reduction of litigation

- Assembled a dedicated team of highly specialized and experienced employees to strategically manage sizable litigation cases and avoid the number of these cases being increased.

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 related to social inflation

*2: Umbrella insurance policies

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 2020

(Ref.) Inflation Resilience (Medical / Wage Inflation)

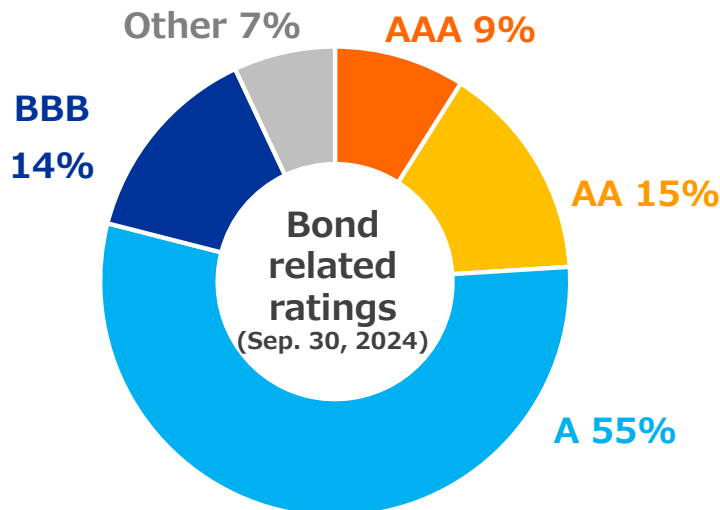
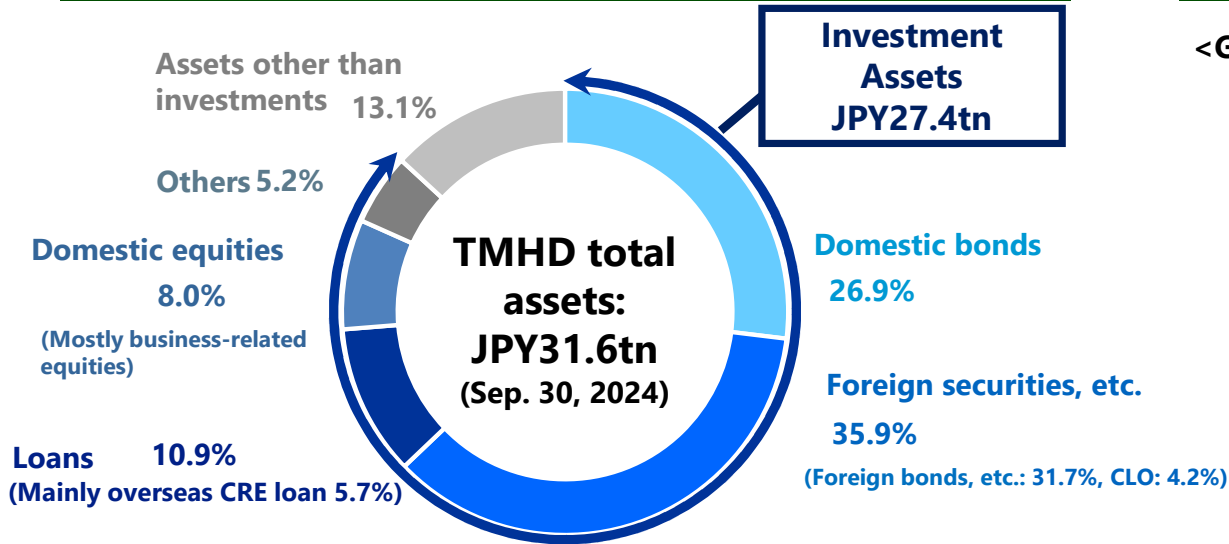
	Impact		Initiatives
	Existing Business Prior Year Loss Reserves	New Business Loss Cost	
Medical stop-loss (Short-tail)	<p>→ Short-tail with limited prior year reserve impact</p>		<ul style="list-style-type: none"> Continued rate increases, if deemed necessary, exceeding expected lost cost trends Continued process to pro-actively increase SIRs*; which results in an appropriate control on the impact of inflation on excess claims
Excess workers compensation (Long-tail)	<p>Impact of Wage Inflation : → Claim amount is calculated based on wage at time of accident, only some states require an inflation adjustment, resulting in less risk of prior year reserve impact</p> <p>Impact of Medical Cost Inflation : → Increasing SIRs* result in less risk of prior year reserve impact</p>	<p>↗ Increase with rising medical costs and wages</p>	

*: Self Insured Retention

Group Asset Management Policy

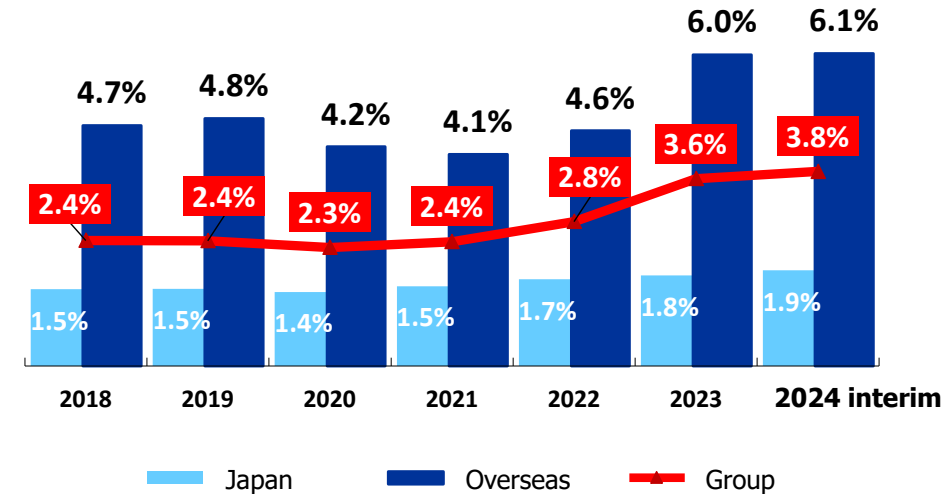
- Maintain long-term, stable income based on ALM aligned with characteristics of insurance liabilities

Investment Portfolio (Sep. 30, 2024)

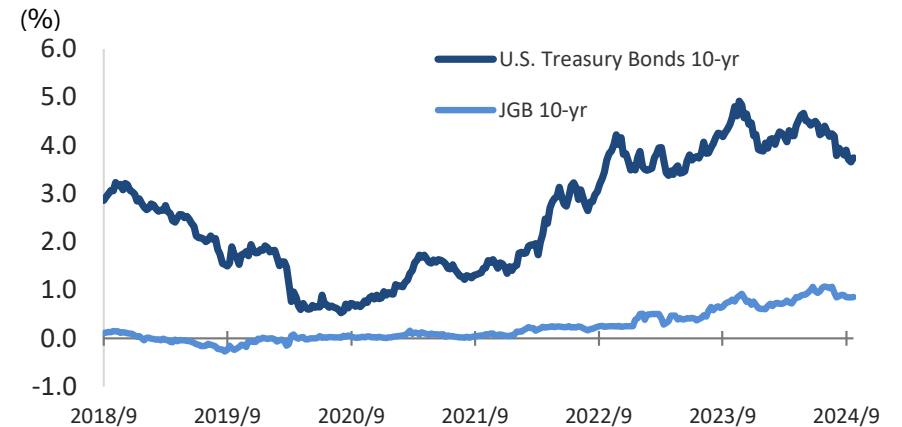


Securing a stable yield

<Group income yield>



(Ref.) Open Market Rates



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

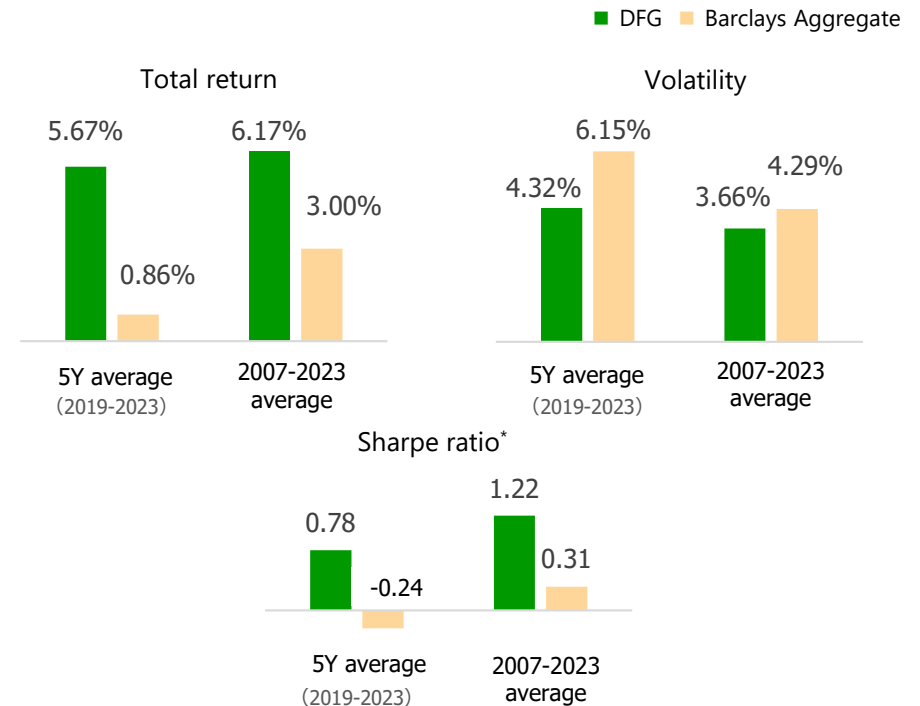
Strong collaboration with outside asset managers

- 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>

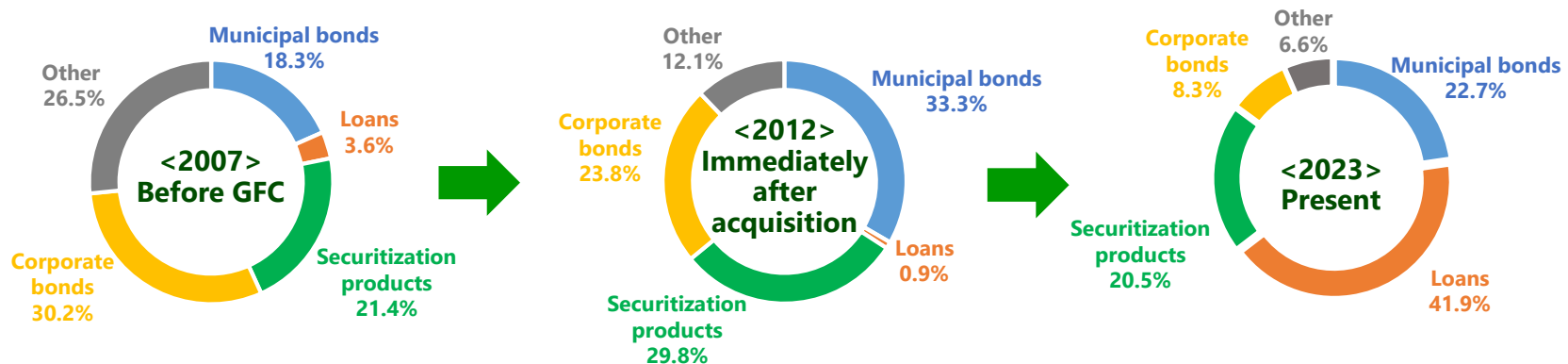
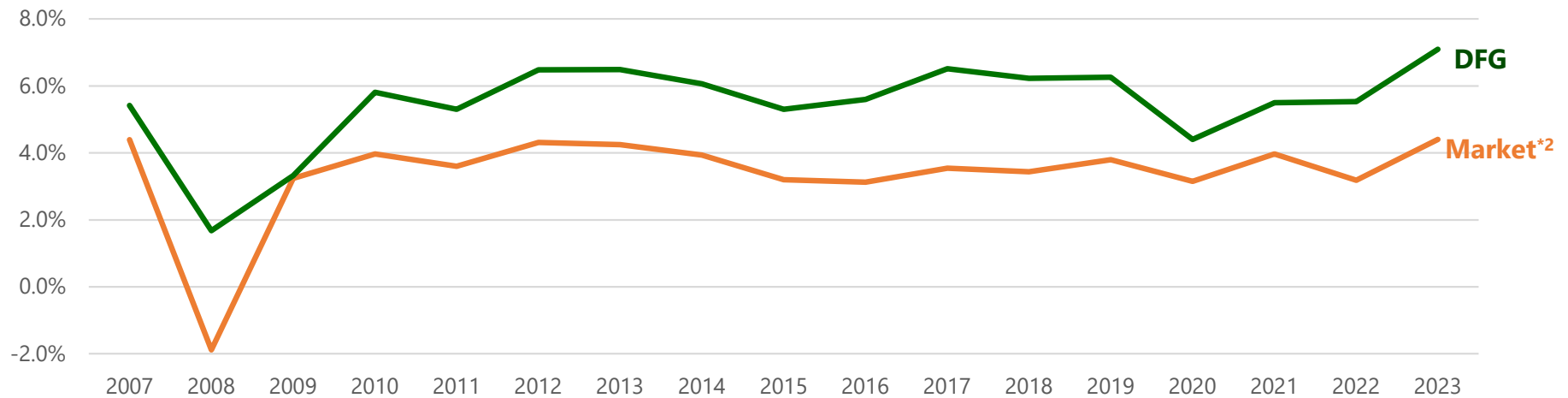


*: Measures return per unit of risk. Calculated as "(Investment return – risk free rate) / Volatility". Risk free rate: LIBOR6M and SOFR6M

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 USD20bn or more) (Source): S&P Capital IQ, Factset

Investment Performance by North American Entities

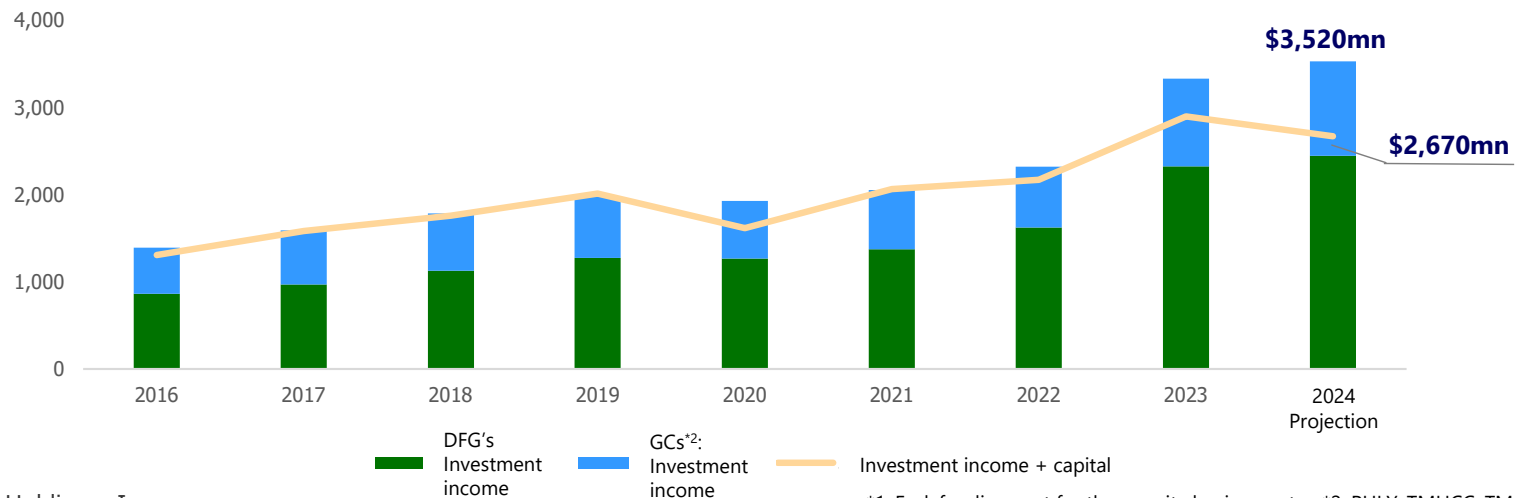
- Income continues to perform well by maintaining yield and expanding AUM
- The total return, including capital loss, has been revised downward by -USD600mn for the revised projection, primarily due to an increase in CECL provisions for CRE loans

Investment Return*1 of Group Companies in North America (before tax, USD mn)

	FY2024 Original Projection	FY2024 Revised Projection	Change
Investment income	3,510	3,520	+10
Capital	-240	-850	-610
o/w CECL	/		
o/w impairment loss	/		
Total	3,270	2,670	-600

	FY2023 Results	FY2024 Revised Projection	Change
Investment income	3,330	3,520	+190
Capital	-430	-850	-420
o/w CECL	-260	/	
o/w impairment loss	-160	/	
Total	2,900	2,670	-230

(Ref.) Track Record*1 of Group Companies in North America (before tax, USD mn)



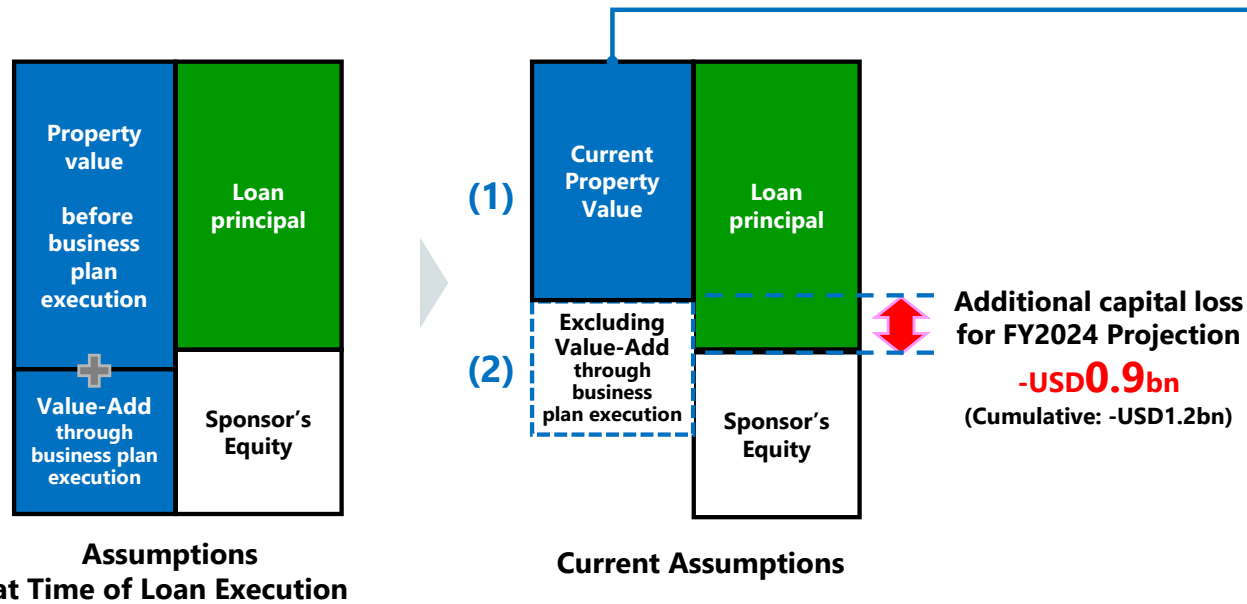
Capital Losses for CRE Loans

Re-post from Q2 Conference Call on Nov. 19, 2024

- 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)>

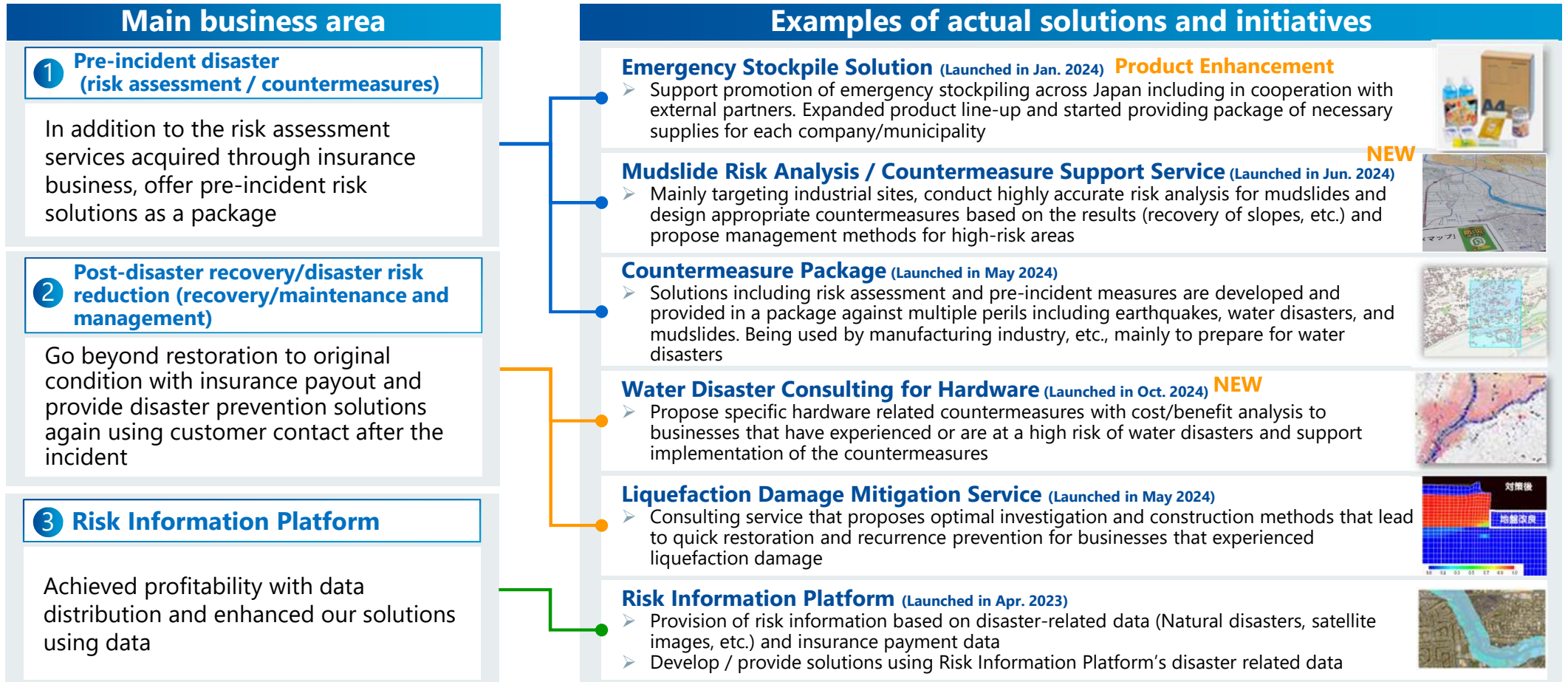


<Methods for Estimating Current Property Value>

- (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'

Progress in Initiatives: (1) Disaster Prevention and Mitigation Area

- Provide diverse solutions leveraging Group and external capabilities incl. the disaster prevention consortium CORE
- The addition of ID&E, which has possessing advanced technology, will significantly strengthen our ability to provide solutions in disaster prevention and mitigation



- Possess solutions directly leading to social resilience based on advanced technologies acquired over the years through public works in Japan and around the world
- Through our strong customer base and network, we will provide ID&E's service solutions to customers in Japan and overseas, and **co-create new solutions in "private sector disaster prevention" area**

Overview of Integrated Design & Engineering Holdings Co., Ltd.

Re-post from Q2 Conference
Call on Nov. 19, 2024

- Japanese leading company in the engineering consulting industry with advanced technology and stable business base
- In addition to disaster prevention and mitigation, all three business areas of Integrated Design & Engineering Holdings Co., Ltd. ("ID&E") will create synergies with our businesses



- Establishment: 1946 (Establishment of Nippon Koei Co., Ltd.)
- Head Office/Business Area: Chiyoda-ku, Tokyo
46 domestic bases and 43 overseas base
(Asia, Europe and America, Middle East and Africa, Central and South America)
- Key Financial Information: Revenue: JPY158.9bn / Net income: JPY9.6bn (fiscal year ended June 2024)
- Share Capital: JPY7.5bn (as of October 25, 2024)
- Employees (group consolidated): 6,648 (as of June 30, 2024)

[Main Businesses]

	Consulting Business	Urban & Spatial Development Business	Energy Business
FY24/6 Results	Revenue JPY85.4bn Operating income JPY10.6bn	Revenue JPY44.4bn Operating income JPY1.9bn	Revenue JPY27.9bn Operating income JPY2.4bn
Business	<ul style="list-style-type: none"> • Developing infrastructure in more than 160 countries and regions • Promoting consulting services for river and water resources, disaster prevention and mitigation, transportation policy & planning, geo-environment, other related planning and design services 	<ul style="list-style-type: none"> • Developing sustainable cities and regions by utilizing technology and experience on civil engineering and architecture and engaging in comprehensive urban production • Promoting consulting business in urban renewal, urban development, architecture, infrastructure, site compensation, etc. 	<ul style="list-style-type: none"> • Responding to diverse needs and creating new value with consistent systems and high-level technological capabilities centered on energy • Energy Management Services including Battery ancillary services, aggregation, energy-saving services, hydroelectric power station and substation system, electrical equipment installation work, and electromechanical consulting, etc.
Customers	<ul style="list-style-type: none"> • Central government agencies, local governments, JICA, private companies, etc. 	<ul style="list-style-type: none"> • Central government agencies, local governments, private companies, etc. 	<ul style="list-style-type: none"> • Electric power companies, local governments, private companies, etc.
Competitive Advantages	<ul style="list-style-type: none"> • Comprehensive strength and wide coverage of technical fields • Professionals with high technical capabilities • Cutting-Edge R&D, etc. 	<ul style="list-style-type: none"> • Promoting comprehensive production of urban and regional renewal through engineering and architecture • Cross-sectoral community development • Solving community-based issues, etc. 	<ul style="list-style-type: none"> • Providing one-stop services for energy from planning, design, construction, installation to operation & maintenance • Know-how in energy management accumulated in Europe, etc.

Overview of the Tender Offer (TOB)

Re-post from Q2 Conference
Call on Nov. 19, 2024

Tender Offeror	➤ Tokio Marine Holdings, Inc.
Target Company	➤ Integrated Design & Engineering Holdings Co., Ltd. ("ID&E")
Tender Offer Period	➤ From Wednesday, November 20, 2024, to Wednesday, January 15, 2025 (35 business days)
Type of Shares	➤ Common shares (excluding treasury shares owned by ID&E and shares owned by TMNF)
Tender Offer Price	➤ JPY6,500 per share
Transaction P/BV	➤ 1.17 x
Upper Limit of Number of Shares to Be Purchased	➤ None
Lower Limit of Number of Shares to Be Purchased	➤ 9,988,600 shares
Total acquisition price	➤ Appx. 97,809 million yen
Tender Offer Agent	➤ Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ➤ au Kabucom Securities Co., Ltd.
Squeeze-out Procedure	➤ If TMHD cannot acquire all of the ID&E's shares through the Tender Offer, TMHD plans to implement a series of procedures after completion of the Tender Offer to make ID&E its wholly-owned subsidiary.

- If the Squeeze-out Procedures are implemented after completion of the Tender Offer, the delisting standards of the Tokyo Stock Exchange ("TSE") will apply, and ID&E's shares will be delisted following the designated procedures.
- For any further information, please refer to "Notice Concerning Commencement of Tender Offer for Integrated Design & Engineering Holdings Co., Ltd. (TSE: 9161)" announced on November 19, 2024, and other disclosed materials.

Progress in Initiatives: (2) Mobility Area

- Promote development / deployment of new solutions and enhancement of existing solutions
- Established “Logistics Consortium baton” to resolve social issues surrounding logistics

Main business area

1 Efficiency and advancement for individual companies

- Resolve issues related to mobility / transport and optimize risk / cost by introducing IoT and digitalized services
- Improving vehicle efficiency and optimizing the workstyle of drivers

2 Industry Standardization and Optimization

- Resolve industry issues difficult to address by individual companies, such as relay transportation and joint distribution
- Creating new value together by linking companies

3 Mobility / Transport / Distribution Platform

- Reduce potential inefficiencies by gathering data on vehicles, drivers, cargo, and depots, etc.
- Deploy new services leveraging data

Examples of actual solutions and initiatives

Driver Management Service / Health Management Solution (Scheduled from 2H FY2024) NEW

- Support appropriate measures by simply recording / capturing the driver’s health to prevent accidents
- The system will also be integrated with a solution for automatically linking driver attendance information and shortening the waiting time



Fleet Management Service :MIMAMO DRIVE) (Launched in Oct. 2023) Increased functions

- Real time visualization of location information and driving history, etc., using IoT device, etc., to improve operational efficiency such as daily and monthly report preparation and safe driving instructions
- Add function to prevent manipulation of alcohol check data (Scheduled from 2H 2024)



Autonomous Driving Vehicle Introduction/Operation Support Package “Hawk SafEye” (Launched in Jun. 2023)

- Packaged support from safe introduction to operation by providing a combination of “risk assessment,” “remote monitoring / incident response,” and “insurance” for businesses introducing level 4 autonomous driving



Autonomous Driving Vehicle Introduction/Operation Support Package “Hawk SafEye” (Scheduled from 2H 2024) NEW

- Collaborate with True Data to support reduction of logistics losses such as return / disposal of goods and reduce inefficiencies in trade area analysis /sales promotion activities, etc., by utilizing big data on retail / consumption and data on movement / logistics, etc.



Traffic Accident Risk Visualization / Countermeasure Support (Launched in Apr. 2023)

- Support traffic accident reduction initiatives by governments, etc., by developing risk maps and prospective risk forecasting model using our accident related data and external data



Logistics Consortium baton

- Established in Nov. 2024 with 11 corporations, mainly specialized cargo consolidation carrier
- Aiming at industrial collaboration beyond conventional boundaries, promoting establishment of cross-company relay-transportation and driver-friendly environment

Progress in Initiatives: (3) Healthcare / Decarbonization Area

Re-post from IR Conference
on May 24, 2024

● Established preparatory company to provide solutions in “Healthcare” and “Decarbonization” areas

Healthcare Area

Established
preparatory company
in Apr. 2023

- As social issues such as increase in national cost of medical care and decrease in working population is becoming more serious in the era of the 100-year lifespan and extending healthy life expectancy becomes an urgent issue, plan businesses targeting the healthcare area

Future initiatives

Point 1 Focus on Presymptomatic and Preventive Areas

- Focus on presymptomatic and preventive areas in light of compatibility with insurance business and our purpose

Point 2 Build an Ecosystem

- Build an ecosystem that improves health starting with health checks. Contribute to improvement of labor productivity and well-being management at corporations and organizations
 - ✓ Promote health visualization and healthy behavior to support care for physical and mental conditions in expectation of extension of retirement age and work style reforms
 - ✓ Support health of members after retirement, throughout life
 - ✓ Provide health improvement services that match each individual with open collaboration with medical institutions and health improvement businesses

Point 3 Use Data

- Create a business leveraging accumulated health data to provide new value to society while maintaining high capital efficiency and profitability

Decarbonization Area

Established
preparatory company
in Feb. 2024

- Promote realization of decarbonized society by acting as an advisor and accompanying Japanese SMEs with decarbonization issues with decarbonization management support services

Future initiatives

<Expected Services>

Case 1 Decarbonization concierge service

- Collaborate with market holders, etc., to establish a one-stop service for SMEs to provide the “know, measure, reduce” functions required for corporate decarbonization
 - ✓ **[Know]** Provide free expert consultation service
 - ✓ **[Measure]** Provide CO2 emissions visualization and planning report
 - ✓ **[Reduce]** Introduce optimal solutions vendor that leads to energy saving and cost reduction

Case 2 Renewable energy supply service

- Boost introduction of renewable energy by customers with various electricity plan proposals that combine renewable energy (including carbon offsets)

(Ref.) Deployment of Embedded Insurance (Evolution of insurance business)

- Deploy new insurance products using various data on platforms and with Embedded Insurance*¹ using partners' services
- Capture expected growth markets by accelerating creation of successful cases in various industries

Expected market size and enhancement of capabilities

Estimated Market Size

- Global embedded insurance market is expected to grow and reach over JPY75tn by 2030
- Deploy embedded insurance targeting mega platformers such as telecoms, payments, EC, and financial services companies that have created massive economic zones and businesses that provide online products and services compatible with insurance

Estimated global market
Over
+JPY75tn
(From 2030)

Enhance capabilities

Collaboration with bolttech

Created a new process for purchasing insurance using the bolttech platform used in 30 countries
Launched in North America, Singapore, and Thailand



Collaboration with Finatext

Created a new fully digitalized process for purchasing insurance using Finatext's SaaS-type system Providing embedded fire insurance on the online real estate investment service brand "RENOSY" by GA Technologies



Utilization of Tokio marine X

Established digital small-amount short-term insurance company that can flexibly provide optimal products for embedded insurance. Developed an integrated life and P&C insurance product "Comprehensive Lifestyle Support Insurance" which enables combination of multiple riders suited to the business partner. Provided seven products to date



Examples of actual results

Insurance for Individual Delivery Service Providers (Japan)

Launched in Jul. 2024

Tokio Marine X provides "Income Protection for Drivers" on the platform for individual delivery service providers operated by TMNF

"NTT Docomo Heatstroke Insurance" (Japan)

Launched in Jun. 2024

Tokio Marine X collaborated with NTT Docomo to provide "NTT Docomo Heatstroke Insurance" that can be purchased through "d-Barai" payment app

Mobile device coverage (US)

Launched in Jan. 2024

World Trips*² collaborated with bolttech to embed coverage for mobile devices in online travel insurance application process

Insurance sales on digital wallet (Thailand)

Launched in Aug. 2024

Providing individual medical insurance on an e-wallet app (True Money) by a major digital payment business in Thailand

Loan guarantee for EC users (Malaysia)

Scheduled in FY2025

Scheduled to start providing loan protection for applicants of loans provided on Shopee, the largest e-commerce platform in Southeast Asia

(Ref.) Initiatives on Use of AI / Data

- The whole Group will promote use of AI / data in all business processes
- To address various risks related to the use of AI / data, establish various governance policies and rules and create operation systems
- Strengthen broad external cooperation such as joint research with universities in Japan and US promoting cutting-edge researches

Examples of AI / Data Usage

Gradually roll out to other areas in addition to the below

Area 1 Introduction of sales support tool "Market in Navi"

Launched in Aug. 2024

Quickly and effectively support sales by introducing "Market in Navi," a tool using generative AI to identify management issues from communication with MSE owners and proposes solutions

Area 2 Introduction of "AI Search Pro," an interactive AI for customer inquiries

Scheduled to introduce in Nov. 2024

Improve efficiency of sales sections by introducing a tool using interactive AI that generates reply to inquiries from agents on coverage of insurance products and purchase procedures, and so on

Area 3 In identification of high-risk insurance contracts

Scheduled to introduce in FY2024

Develop a machine learning model that identifies high-risk contracts based on loss history, coverage details, and hazard information, etc.

Area 4 In systems development / programming

Gradually introduce from 2H 2024

For programming phase of systems development, demonstrated 44% reduction of programming workload for new developments by using generative AI, with plans for gradual rollout

Area 5 In detecting fraudulent claims (Indonesia)

Launched in Apr. 2024

Introduced fraudulent claim detection solution for e-commerce operators to detect / reduce fraudulent insurance claims using AI to analyze real-time shipping data and graphic data, etc.

Area 6 In underwriting (US)

Launched in Sep. 2024

PHLY incorporates generative AI for review of documents required for underwriting commercial liability insurance and reduces review time by 50 to 80%

Measures Concerning AI / Data Governance

- Promote both governance and systems measures against increased risks associated with the use of AI/data
- Along with establishment of rules based on Japanese and overseas laws and regulations, build a Group-based operating/monitoring framework

External Proposals / Communication

- Serving as a director of the AI Governance Association since Dec. 2023 and engaging in policy proposals, etc.
- Served as the Leader of the Generative AI Working Group of the FDUA and published a guideline on Generative AI at end of Aug. 2024

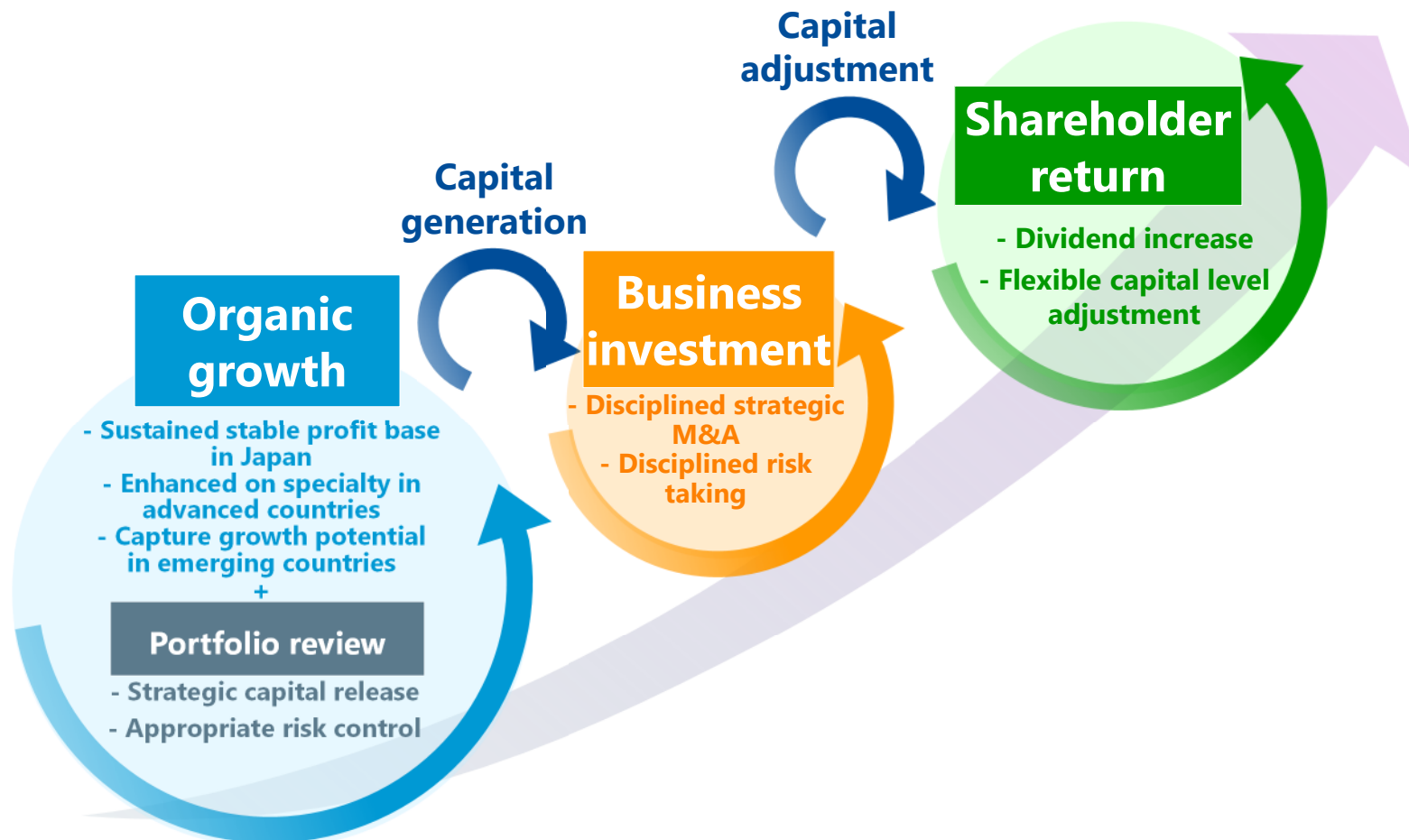
Advanced AI Research

- Participating in joint research by Keio AI Research Center*² established in Sep. 2024
- Engaging in medium- to long-term research including use of AI to address Nat Cats risks

Disciplined Capital Management

Re-post from IR Conference
on May 24, 2024

- Capital generated is allocated to risk-taking and business investment that will contribute to improving the ROE. In the absence of good opportunities, share buybacks are executed. We will continue to implement disciplined capital management.
- The sale of business-related equities realizes unrealized gains originally included in net assets. We will raise our corporate value through disciplined capital management (“capital circulation cycle”)



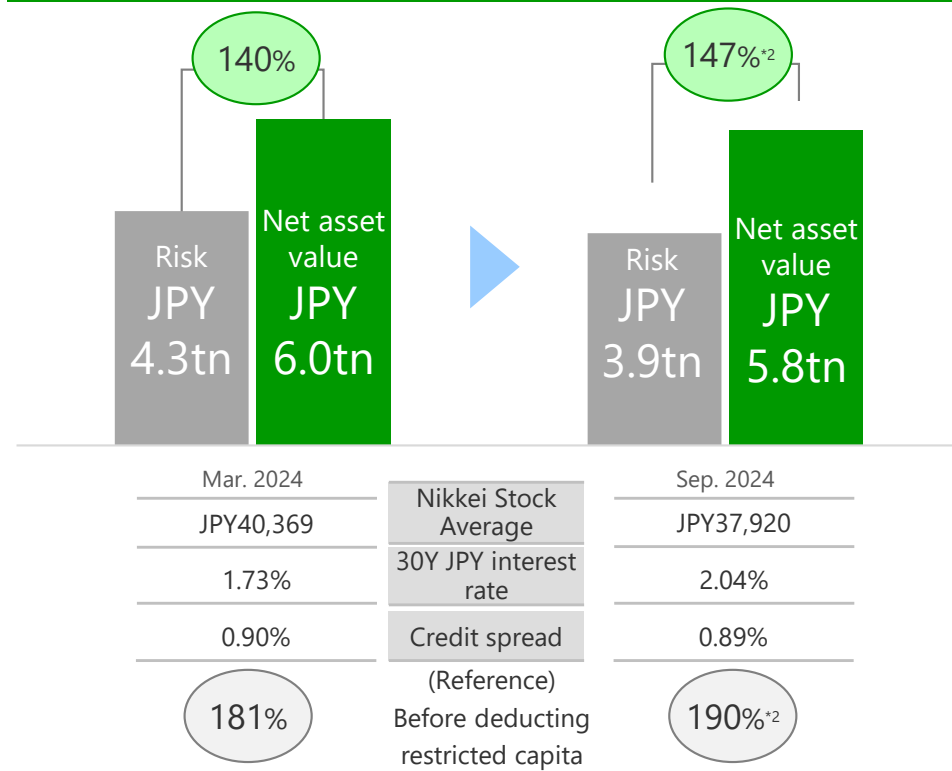
ESG for sustainable growth

Disciplined Capital Policy (ESR)

Re-post from Q2 Conference Call on Nov. 19, 2024

- ESR as of Sep. 30, 2024 stood at 147% (or 144% after share buyback), reflecting the profit contribution of 1H and accelerated sales of business-related equities, etc.

ESR*1



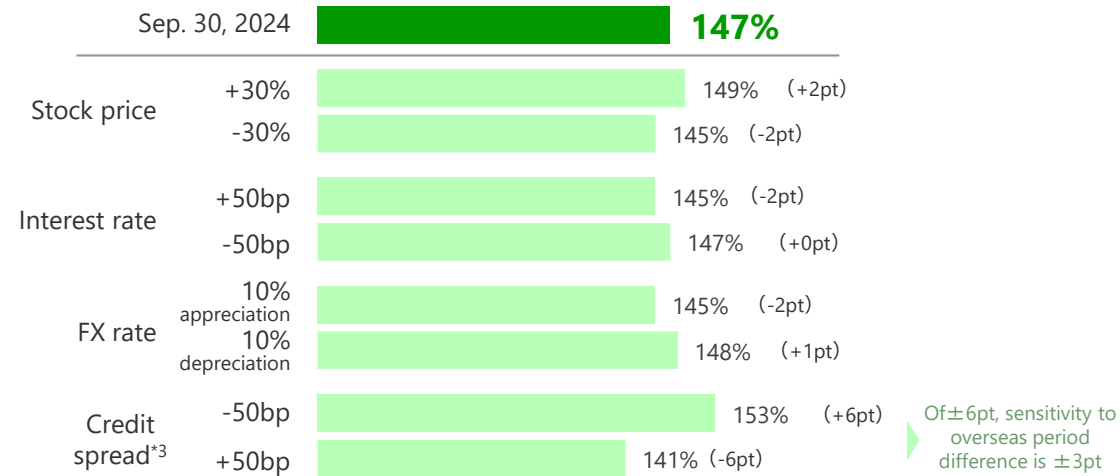
Factors changing net asset value

- ➔ 1H adjusted net income contribution
- ➔ Fall in market price of business-related equities
- ➔ Shareholder return
- ➔ JPY appreciation, etc.

Factors changing risk

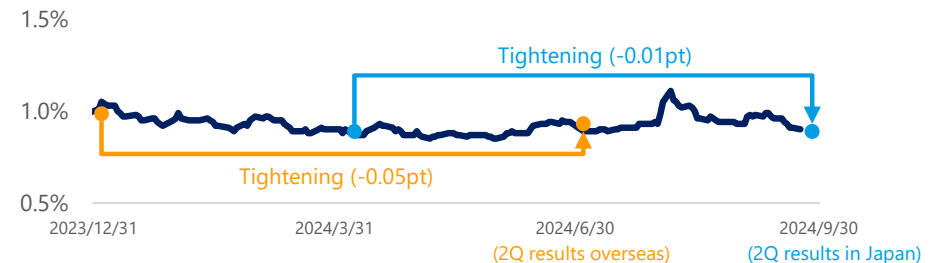
- ➔ Sale of business-related equities
- ➔ Fall in market price of business-related equities
- ➔ JPY appreciation, etc.

ESR Sensitivity (based on parallel shift)



Stock price: Sharply accelerate sales of business-related equities
 Interest rate: Control the impact of interest-rate fluctuations through ALM
 FX: Limited impact on ESR
 Credit: Allow risk-taking within the risk limit

<Ref.> Credit spread of U.S. corporate bonds*4



*1: Economic Solvency Ratio (calculated with a model based on 99.95% VaR (equivalent to AA credit rating))

Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2023 and Jun. 30, 2024).

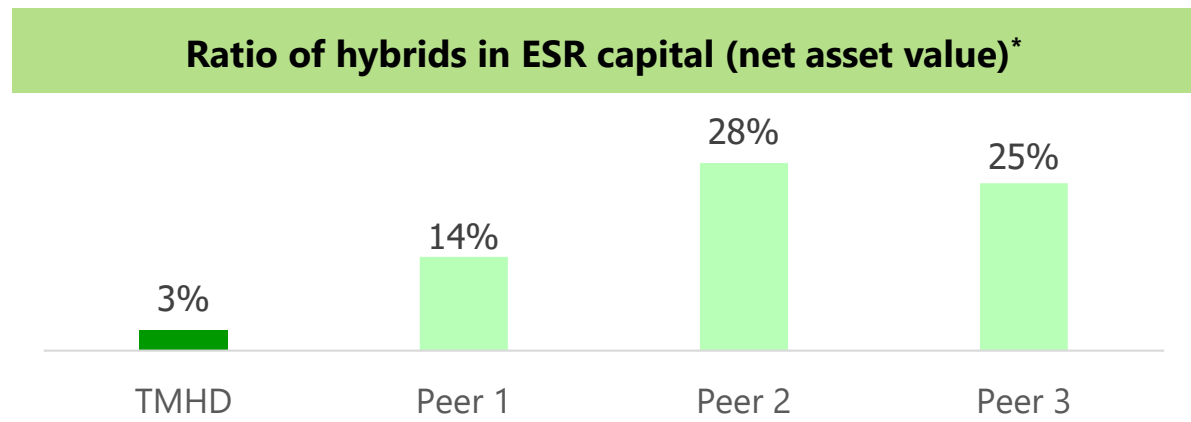
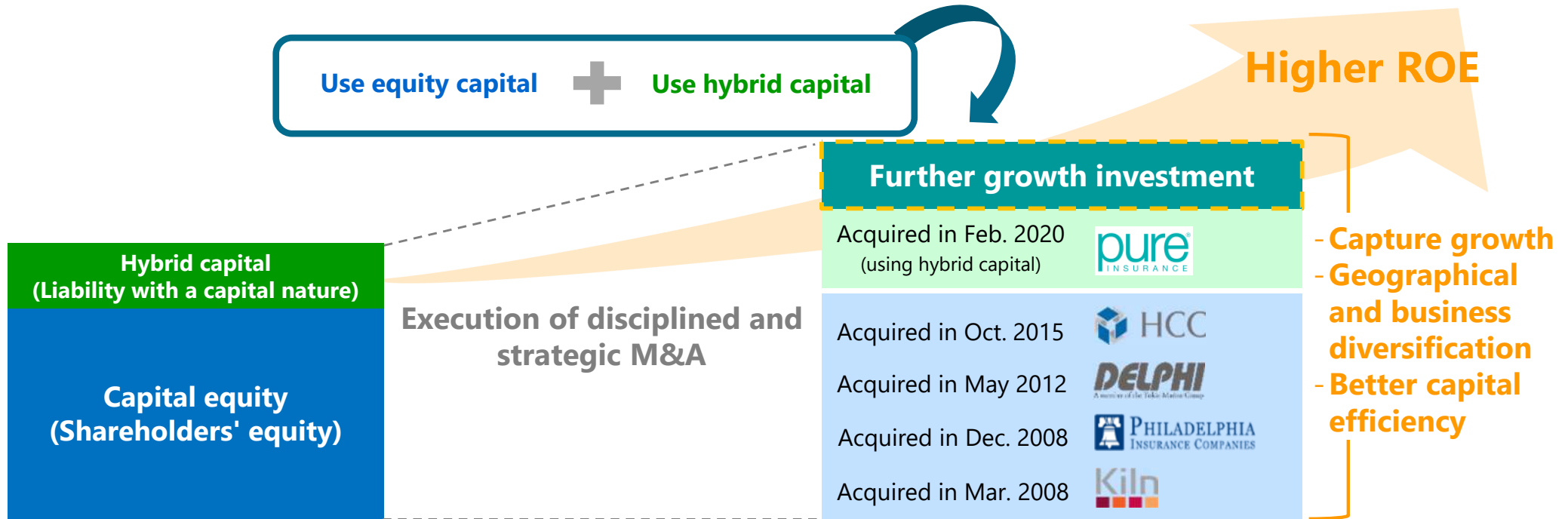
*2: 144% after a JPY120.0bn share buy-back in 2H (187% before deducting restricted capital).

*3: Due to different consolidated accounting periods adopted by overseas subsidiaries (refer to *1), the period of credit spread fluctuations reflected on ESR differ.

*4: Source: Bloomberg

Achieve Further Growth through Flexible Capital Strategy

- Use hybrid capital to realize further growth strategies including M&A
- Increase ROE on a long-term basis by maintaining appropriate capital and avoiding dilution



(Ref.) Summary of the hybrid capital related to the acquisition of Pure Group

- Issue amount: JPY200.0bn
- Currency: JPY
- Coupon: 0.96% per annum (fixed until Dec. 24, 2029)
- Duration: 60 years

(Early redemption permissible from Dec. 24, 2029)

Examples of Recent Contributions to Resolution of Societal Challenges

- Since our founding, we realized both “contribution to sustainable society” and “our company’s sustainable growth” by solving of societal challenges. These initiatives are accelerating around the world

Global

Expand insurance business that supports the transition to a decarbonized society led by GCube, specializing in underwriting renewable energy business, and TMNF



FY2023 **JPY35.5**bn*1 **▶** FY2026 target **JPY45.0**bn

U.S.: Matrix

Provide employee absence management services that comply with the Family and Medical Leave Act (FMLA), supporting improved corporate human capital management and employee well-being

Total number of employees supported Over **9.0**m **No.1** in the U.S.*2

U.S.: TMHCC

Develop and offer parametric cargo insurance products that cover losses from non-delivery/delay caused by supply chain disruptions



Japan: TMNF

Initiatives for resolution of societal challenges made progress in each area
Expansion to five business areas adding “Resilience” from FY2024

Five areas total **+JPY97.0**bn

	GX 	Health care 	SME 	Cyber 	Resilience
Top-line increase plan*3 for 2024-2026	+JPY19.0 bn	+JPY17.0 bn	+JPY38.0 bn	+JPY5.0 bn	+JPY17.0 bn

*3: Cumulative increase in net premiums written vs. FY2023 during the current MTP period (FY2024-FY2026) (estimate)

Europe: TMK

Start sales of insurance product jointly developed with external insurance specialist broker to facilitate expansion of the carbon credit market



Thailand: TMSTH

Develop / introduce car condition check system at the renewal of car insurance contracts. This system enables quicker contract completion, enhancing customer convenience and preventing missed renewals, thereby reducing the number of uninsured vehicles



Challenge of Quantification of Social Value

- We are making significant efforts to quantitatively visualize the social value that we provide to society and customers through our insurance and solutions, such as avoiding human damage, preventing property damage, and ensuring business continuity/early recovery^{*1}
- By conducting business while being conscious of both the social value we offer and the improved economic value for us resulting from serving them, we aim to drive value expansion and growth with various stakeholders

^{*1}: To begin with, we are working to quantify various services that contribute to improving disaster resilience. Below are some examples. Disclosed cases may change as future discussions progress.

Case (1): PHLYSENSE

- PHLY of the U.S. **provided accident (water leaks, freezing, etc.) prevention services (PHLYSENSE)** through distribution/utilization of temperature / humidity sensors^{*2}
- Users can quickly detect water leaks and temperature changes, **contributing to prevention / reduction of accidents**
- As shown below, it is estimated that **damage equivalent to c. \$15m was prevented** in FY2023



Reduction effect of
damage to buildings and
properties (FY2023)

c. \$15mn

=

Cases of prevented /
reduced damage^{*3}
c. 300

×

Unit price of properties and
buildings per case^{*4}
c. \$50k

^{*2}: Distributed 29,800 sensor units up to FY2023

^{*3}: Total number of cases where losses were prevented by alerts from PHLYSENSE (as determined through customer interviews).

^{*4}: For each case, the potential loss amount that would have occurred without the alerts was calculated using past accident data, categorized by property type, property scale, accident type, etc. (The above figures are the averages of the amounts)

Case (2): Hollard

- Hollard of South Africa promoted the use of fire insurance and fire alarms in densely populated, low-income settlements
- By enabling users to quickly detect signs of fire, **contributed to early fire suppression and prevention of fire spread, etc.**
- As shown below, it is estimated that **c. JPY200mn in losses was prevented**



Reduction effect of
damage to buildings and
properties (FY2023)

c. JPY200mn

=

Cases of prevented /
reduced damage^{*5}
c. 630

×

Unit prices of properties and
buildings per case^{*6}
c. JPY300k

^{*5}: Estimate provided by Lumkani, a disaster prevention service provider within the Hollard Group

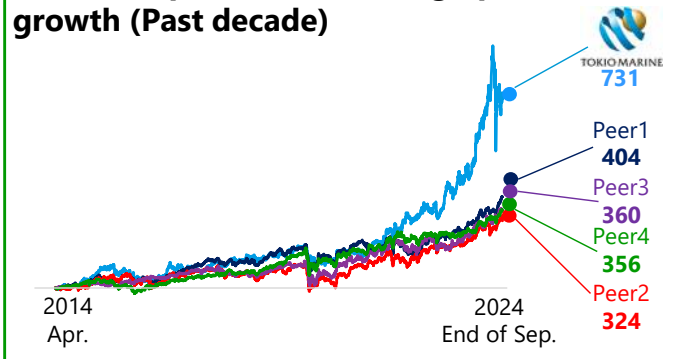
^{*6}: Calculations based on the value of buildings/household goods in low-income settlements in South Africa (derived from insurance claims data)

“Win-Win” Situation with Stakeholders

- Provide balanced values to all stakeholders by being true to our purpose

Shareholders

World’s top-tier TSR*1 through profit growth (Past decade)



*1: Total Shareholder Return (TSR): Capital return after reinvesting dividends. Stock price indexed at 100 as of April 1, 2014. Peer: Allianz, AXA, Chubb, Zurich

Employees

Highly motivated employee group

Group Attachment*2

2023 score
4.39

Project Request*3 participants (started in Sep. 2020)

Over
1,300
people in total
(end of Mar. 2024)

*2: Score of 1-5 (total for domestic GC and TMHD), *3: A system for voluntary resolution of issues across business units

Future generations

Responsibility to nurture children’s strength to live

Green lessons:

C. **60** thou. participants

Disaster prevention lessons:

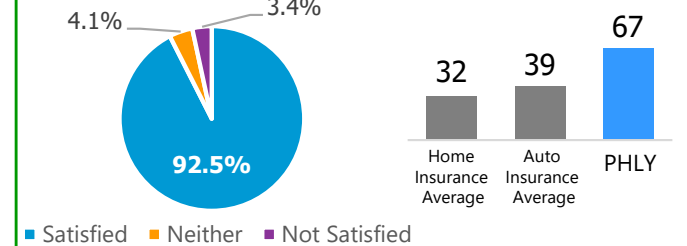
C. **95** thou. participants

(Total at end of Mar. 2024)

Customers

Appreciation for support “in times of need” around the world

TMNF customer satisfaction (2023) PHL Net Promoter Score*4

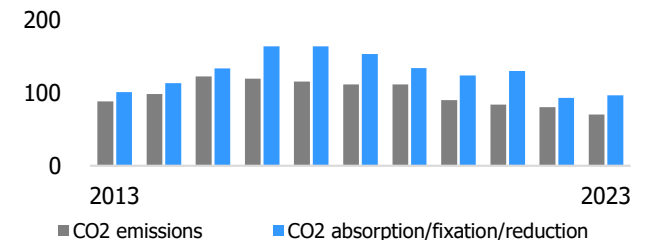


*4: (Source) NICE Satmetrix 2023 Consumer Net Promoter Benchmark Study

Society

Contribution to sustainable society through business activities

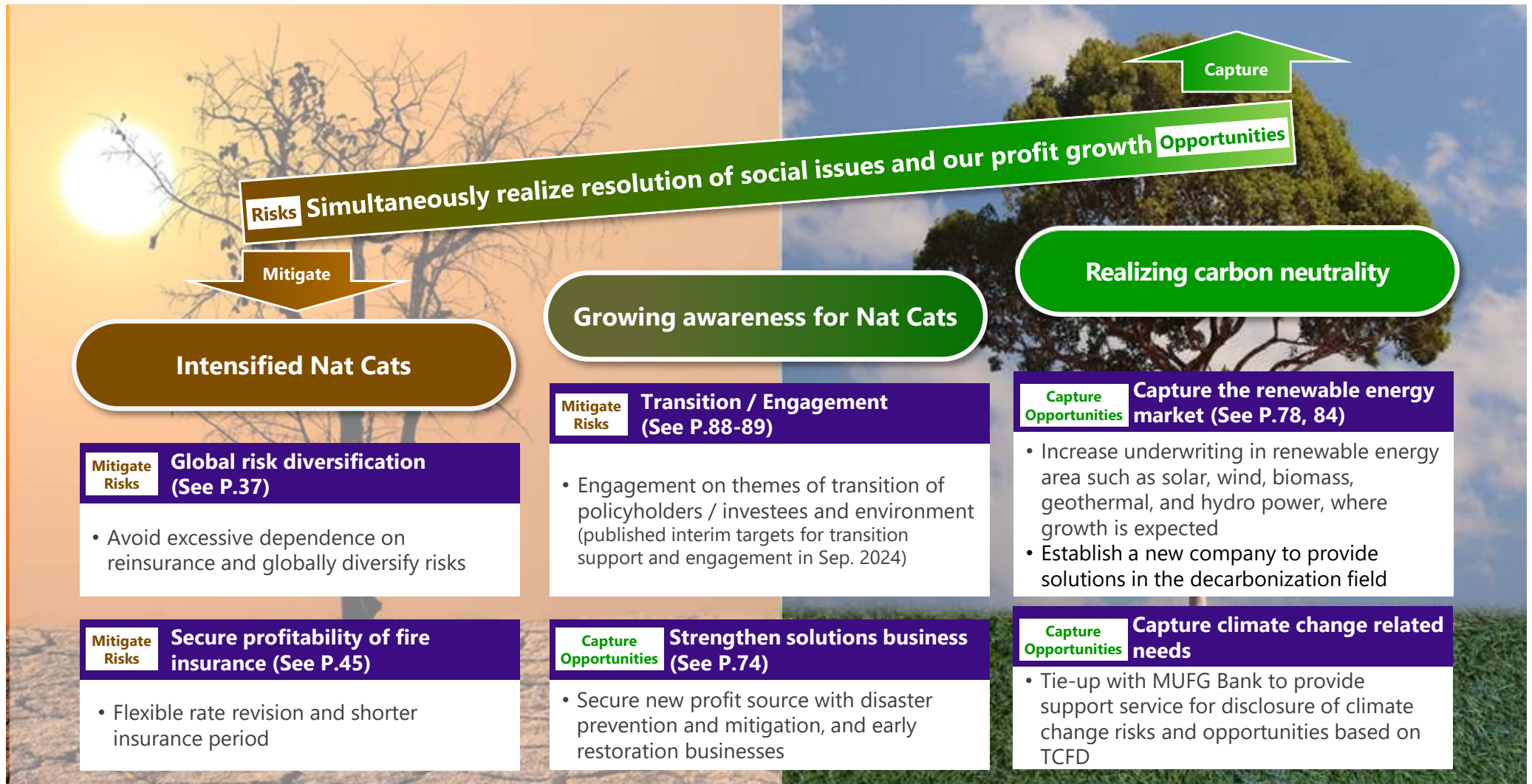
Achieved carbon neutrality*5 for **11** consecutive years (Thou. ton)



*5: Related to our business activities (Scopes 1+2+3 (Categories 1,3,5,6))

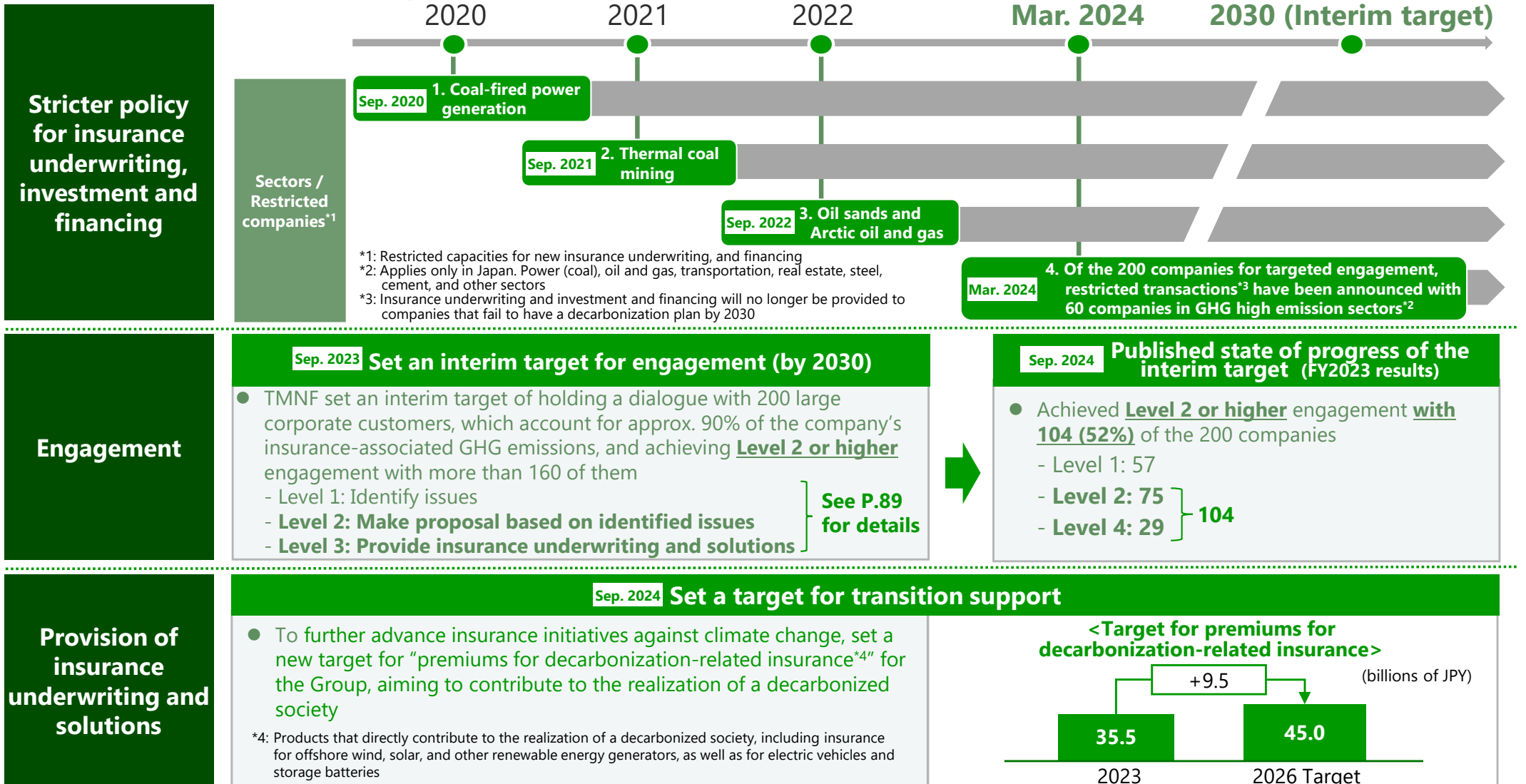
Response to Climate Change

- Climate change is one of the most important social issues across the planet. We will face up to this difficult issue
- Simultaneously enhance social and economic value by carrying out “decarbonization engagement through underwriting / investment / loan” and “strengthening solution business,” etc.



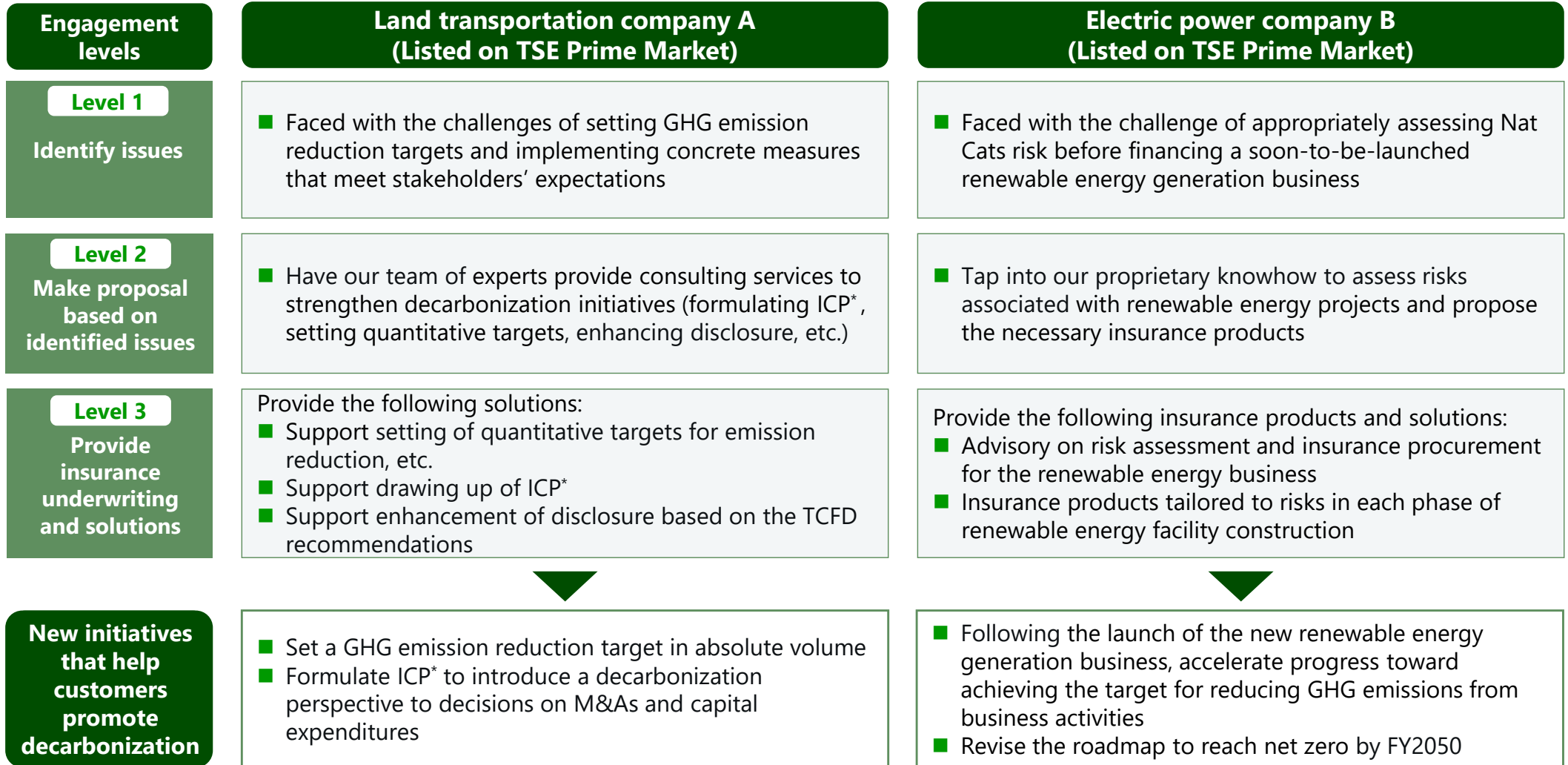
Climate Strategy

- Building on ongoing efforts to strengthen policies for insurance underwriting, investment and financing, we have since restricted transactions with GHG high emission sectors (Mar. 2024), published the progress of an interim engagement target (Sep. 2024), and set a transition target (Sep. 2024), in a bid to accelerate measures toward achieving carbon neutrality by 2050



Examples of Climate Strategy (Engagement)

- Through in-depth engagement, providing insurance products and solutions that contribute to the creation of new initiatives that help customers promote decarbonization



*: Internal Carbon Pricing: A system that allows companies/organizations to internally assign monetary value to their GHG emissions, based on which decisions on management and investment are made

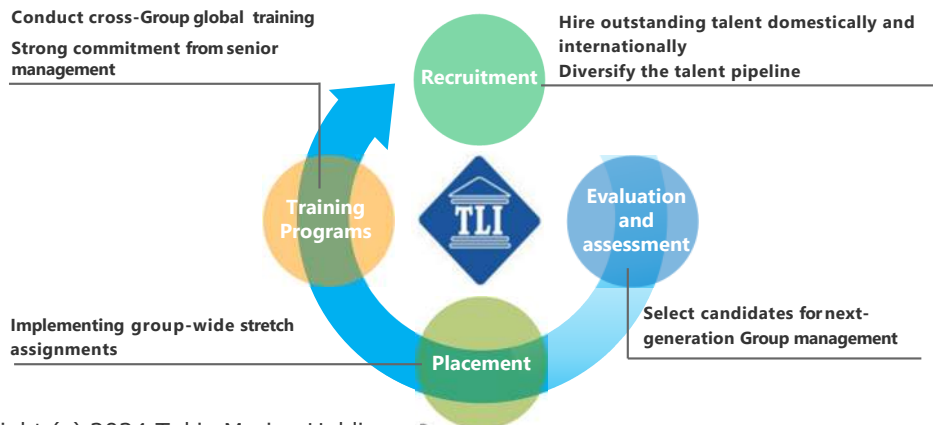
Next-Generation Management Talent Development

- TLI was launched in April 2023, offering a unique training program. Develop the Group leadership and talent with global competitiveness to pass on the baton of management to the next generation

Next-generation management talent development centered on the Tokio Marine Group Leadership Institute (TLI)

Objective	Growth into leaders who can contribute to social and community development
Key Drivers	Passing on the spirit of Tokio Marine Group
	<ul style="list-style-type: none"> ■ Senior management directly communicates their expectations and vision to the next generation of leaders, passing on the Group spirit that has been inherited over the years
	Experience comprehensive business management
	<ul style="list-style-type: none"> ■ Take on comprehensive management responsibilities, not just fragmented functions, and overcome challenges firsthand
	Gain a broader and higher perspective that transcends organizational boundaries
	<ul style="list-style-type: none"> ■ Develop deep insights into global insurance markets and new business domains beyond traditional boundaries, and shape cross-Group strategies and vision

<Specific Initiatives>



Features of TLI

- Create **a program linked with the talent management data** collected in Japan and abroad
- **Management teams in Japan and international are committed** to passing on the baton of our spirit, our purpose, which lives on in Tokio Marine Group
- **Gather and utilize the global wisdom to foster our prospective leaders on a global scale**



(Jul. 2023: Lecture at international business school)



(Oct. 2023: Dialogue with Group CEO)

TLI Summit 2024 (October)

- Inaugural TLI Summit was held with attendance by all TLI program participants from Japan and overseas, where senior management directly communicated their expectations and vision to the next generation of leaders
- The objective was to strengthen the TLI alumni network, formulate 360 connection between programs, and accelerate further learnings by participants



(Message from the Group CEO)



(Approx. 80 next-generation leaders participated)

Initiatives for Promoting DE&I

- Through empowerment of diverse employees and global human resources, drive further growth of the Group by fully leveraging diverse knowledge of global talent, while accelerating initiatives to promote DE&I

Priority initiatives for promoting DE&I

Further empower diverse employees	<ul style="list-style-type: none"> ● Close the gender gap ● Facilitate understanding of LGBTQ+ ● Further empower persons with disabilities
Empower global human resources	<ul style="list-style-type: none"> ● Hire and empower global talent ● Vitalize ERG*1 (communities, networks)

Initiatives to close the gender gap

<Women in the management team>

- Appointment of the first female inside director
- Female global leaders from Japan and overseas hold key Group positions



Keiko Fujita
Managing Director



Susan Rivera
Managing Executive Officer
Co-CRSO

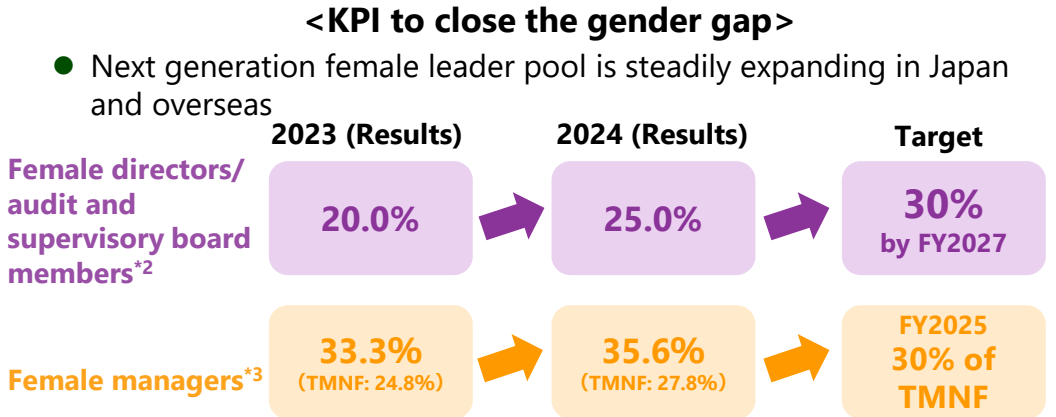
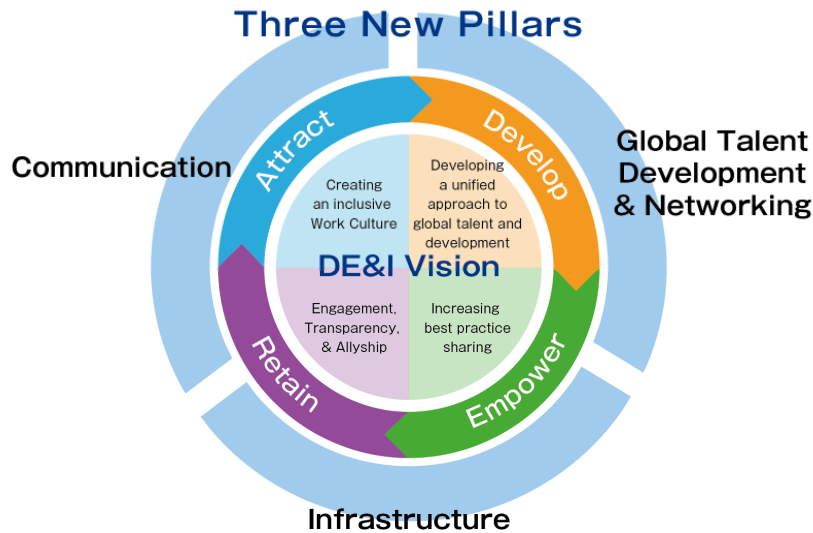


Mika Nabeshima
Executive Officer
CSUO



Caryn Angelson
Executive Officer
CDIO

<Values realized by DE&I>



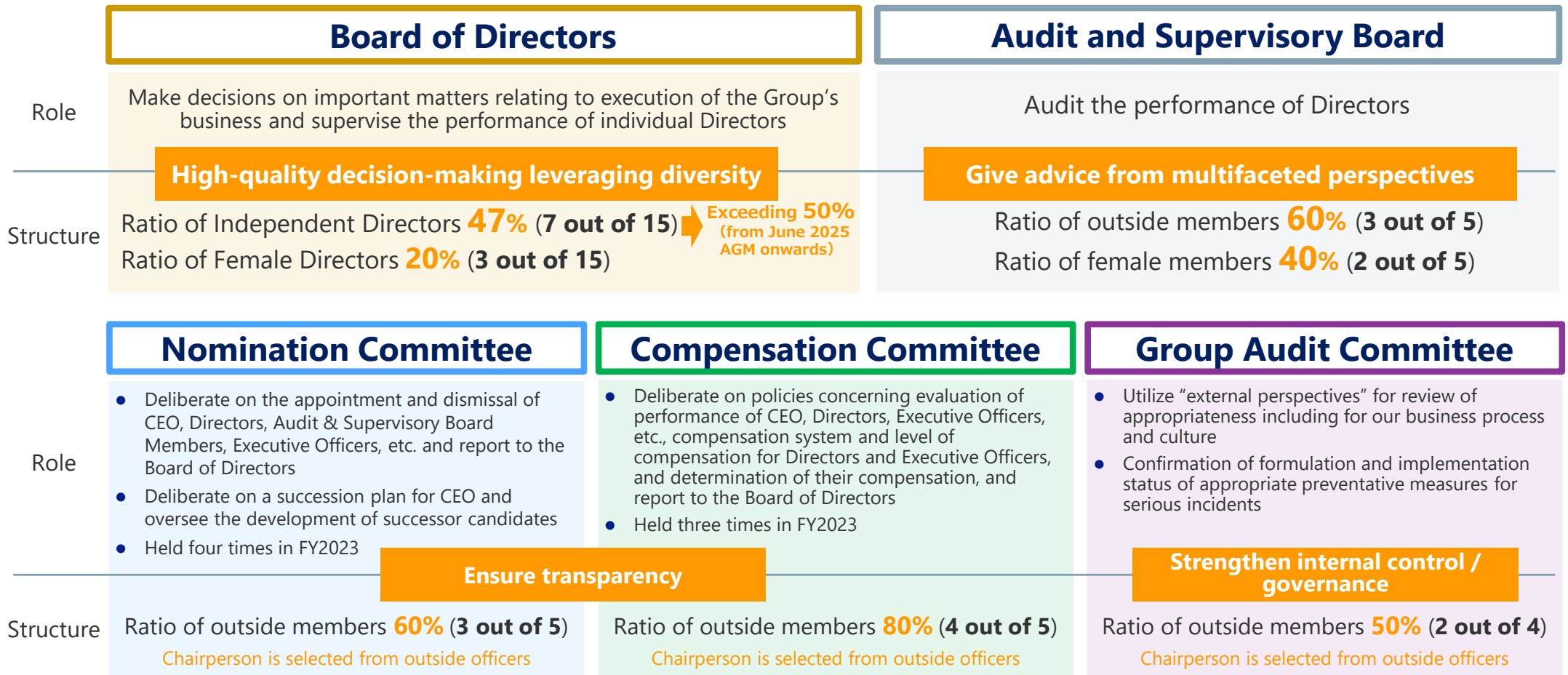
*2: Ratio of female directors and audit and supervisory board members in Tokio Marine HD
 *3: Ratio of female managers in major consolidated subsidiaries in Japan and overseas
 The ratios for TMNF (in parentheses) refer to female unit leaders (a job title created by the HR system revision in Apr. 2024) or higher. FY2023 results have been adjusted to reflect the revision to enable comparison between the years. Target is for TMNF alone, with the target year revised from FY2030 to FY2025

*1: Stands for "Employee Resource Group." An organization and activities led by a group of employees with shared interests or by "allies" who support a specific theme

Governance Structure

- Hybrid organizational design with a Board of Directors that makes high-quality decisions by utilizing the knowledge and expertise of outside directors, and a Nomination Committee and a Compensation Committee that ensure transparency in the decision-making process
- To further strengthen governance, the proportion of outside directors on the Board of Directors is planned to exceed 50% from the annual general meeting in 2025 onwards











<Governance system>



Skill Matrix of Outside Officers

Re-post from IR Conference on
May 24, 2024

- Achieve highly effective governance by incorporating the skills of a diverse range of outside directors in a well-balanced manner

Position	Name	Major concurrent post	Skills and experiences								
			Corporate management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human resources Strategy	Governance & Risk Management	Technology	International experience
Directors	Takashi Mitachi (2017-)	 Professor, Graduate School of Management, Kyoto University	●	●	●		●		●	●	●
	Nobuhiro Endo (2019-)	 Executive Advisor of NEC Corporation	●	●					●	●	●
	Shinya Katanozaka (2020-)	 Member of the Board, Chairman of ANA HOLDINGS INC.	●	●				●	●		●
	Emi Osono (2021-)	 Professor, School of Business Administration, Hitotsubashi University Business School	●				●		●		●
	Kosei Shindo (2023-)	 Senior Advisor of NIPPON STEEL CORPORATION	●	●			●	●	●		●
	Robert Feldman (2023-)	 Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	●	●	●		●		●	●	●
	Haruka Matsuyama (2023-)	 Attorney-at-law		●	●	●			●		
Auditors	Akihiro Wani (2014-)	 Attorney-at-law		●	●	●			●		●
	Nana Otsuki (2018-)	 Professor, Graduate School of Management, Nagoya University of Commerce & Business		●	●			●	●		●
	Junko Shimizu (2023-)	 Professor, Faculty of Economics, Gakushuin University		●	●			●	●		●

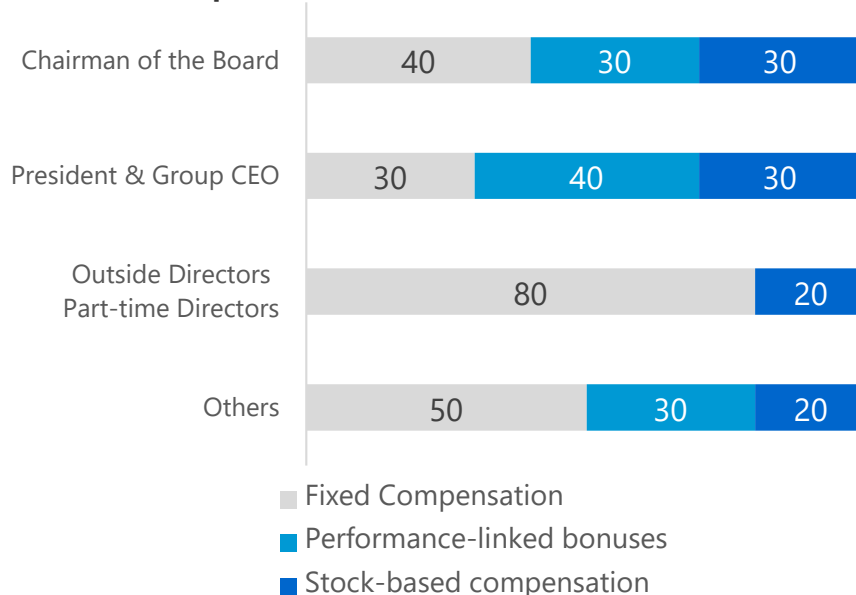
Executive Compensation

- Designed a remuneration system linked to business performance and stock price to incentivize Directors and Executive Officers to drive sustainable growth
- Continue to review the remuneration system contributing to the enhancement of corporate value

Compensation System for Directors and Executive Officers

- Consists of fixed compensation, performance-linked bonuses, and stock-based compensation
- In principle, ratio of performance-linked bonuses and stock-based compensation increases in conjunction with the rank of Directors and Executive Officers

<Ratio of Compensation>



<Performance-linked bonuses>

- Increase the incentive of Directors and Executive Officers to improve performance
- Adjusted within a range of 0% to 200% depending on the level of accomplishment of the individual and company targets

Individual Target Set based on the scope of duties
(includes ESG and medium-to long-term strategic targets*1)

*1: Further globalization and enhancement of functions of management, enhancement of human resources and organizations, etc.

Company Target Set based on **financial indicators***2 and **non-financial indicators***3

*2: Target "adjusted net income" and "adjusted ROE" in MTP.

*3: Indicator to assess initiatives that contribute to earnings from a medium- to long-term perspective (indicators concerning employee engagement and sustainability strategy)

<Stock-based compensation (stock delivery trust*4) >

- Increase the link between compensation and our stock price to have Directors share the benefits and risks of stock price movements with shareholders
- Raise Directors' incentive to improve corporate value over the medium- to long-term

*4: A system for granting the Company's shares to Directors and Executive Officers at a pre-determined time in the future by granting share delivery trust points. In 2024, in order to raise awareness of "globally integrated group management," a post-delivery type stock remuneration plan via restricted stock units (RSUs) was introduced to officers of subsidiaries both in Japan and overseas

State of Progress of TMNF's Business Improvement Plan

- With the plan progressing as scheduled, concrete initiatives are being implemented steadily
- The true cause of the "information leakage case" lies in a "deviation" from prevailing social norms, driven by an excessive focus on market share in sales promotions. Hence, the issue is fundamentally similar to the "insurance premium fixing" incident uncovered last year. Through "Re-New," recurrence prevention measures are being implemented to address these incidents

Areas / items	State of progress (as of Aug. 2024)	Future actions (Sep. 2024 -)
Key initiative 1: Create a sound organizational culture		
Management commitment to fair and equitable business activities	<ul style="list-style-type: none"> ■ President and all department managers sent messages on "Corporate Philosophy and the purpose," "customer-oriented initiatives to restore the trust," etc. (Jul. 2024) 	Management and department managers continue sending messages
Dialogue on Corporate Philosophy and the purpose	<ul style="list-style-type: none"> ■ Set up small-group dialogue between officers and employees (President: 22 sessions, each director in charge: 149 in total, front-line directors: 26) ■ Organized dialogue on "Corporate Philosophy and the purpose" in the workplace (Jul. 2024-Sep. 2024) 	Organize year-round dialogue between officers and employees and in the workplace
Facilitate customer-oriented actions	<ul style="list-style-type: none"> ■ At all workplaces, organized dialogues on "practice customer-oriented approaches in daily business," "sense of misalignment felt when reflecting on daily operations from a customer-oriented perspective," etc. (Jun. 2024) ■ Conducted a survey for all employees on measures / rules that cause sense of misalignment when viewed from customers' perspectives (Jul. 2024) → Discussions by officers, reports to the Board (Aug.) 	Based on discussions among officers, department managers, and facilitators and comments from the Board on survey responses, head office departments consider/implement measures
Key initiative 2: Consider/implement measures to develop an environment for realizing fair competition		
Review policy on loaning employees	<ul style="list-style-type: none"> ■ Reviewed the policy on employee secondments and conducted a validity investigation of all employees loaned to agents outside the Group to begin determining whether they should remain (Aug. 2024) ■ Given the information leakage incident by a loaned employee, conducted further review of requirements for employee secondments and submitted the matter to the Management Meeting (Sep. 2024) 	Further review the requirements for loaning employees to establish new rules governing employee secondments
Examine the roles and structure of intra-company agents	<ul style="list-style-type: none"> ■ Reviewed the quality standards for insurance solicitation by intra-company agents and started dialogue with each parent company and intra-company agent (Jun. 2024 -) 	Continue dialogue with each parent company and intra-company agent

Natural Catastrophes

Re-post from Q2 Conference Call
on Nov. 19, 2024

- Net incurred losses relating to Nat Cats for 2Q fell by JPY0.6bn YoY to JPY114.7bn (before tax)
- Full-year projection was revised downwards by JPY24.0bn (before tax).
(JPY4.0bn fall in International due to JPY appreciation as of Sep. 30, 2024, although the projection is unchanged from the original plan on the local currency basis)

■ Net incurred losses relating to Nat Cats (business unit profit basis; billions of JPY)

	2023 2Q Results	2024 2Q Results	YoY Change*3	FY2024 Full-Year Projection		Change*3 (2)-(1)
				(1) Original Projection	(2) Revised Projection	
Before tax						
Japan *1, 2	85.5	84.5	-1.0	136.0*4	116.0	-20.0
International	29.8	30.2	+0.3	89.0	85.0	-4.0
Total	115.4	114.7	-0.6	225.0	201.0	-24.0
After tax*5						
Japan *1, 2	61.6	60.9	-0.7	98.0*4	84.0	-14.0
International	23.4	23.3	-0.1	69.0	66.0	-3.0
Total	85.1	84.3	-0.8	167.0	150.0	-17.0

■ Major Nat Cats in 2Q (Nat Cats above a certain scale)

[Japan*2]	Gross incurred losses*6	[International]	Net incurred losses*6
April 2024 Hyogo Hails	JPY48.8bn	Cold waves in North America	JPY5.3bn
Typhoon Shanshan	JPY19.5bn	Floods in Brazil	JPY3.2bn
		Ref. : Recent Nat Cats (Estimated amount will be recorded from 3Q onward)	
		Hurricane Helene (Sep.)	JPY15.0bn
		Hurricane Milton (Oct.)	JPY12.0bn

*1: From FY2024, Nat Cat budgets and results of Japan P&C include small-scale natural disasters in addition to wide-area natural disasters. (The same definition is applied to FY2023 results)

*2: Combined total for TMNF, Nisshin Fire, and E.design *3: "+" means a negative for profits, while "-" means a positive for profits

*4: The original projection for Nat Cat budget has been increased by +JPY33.0bn (before tax) or +JPY24.0bn (after tax) from the current MTP, factoring in the hail disaster in Hyogo in April

*5: After-tax figures are estimates *6: Before tax

Impact of FX Rate Change on the Group's Financial Results

Re-post from Q2 Conference Call on Nov. 19, 2024

- Estimated impact of the JPY depreciation to USD by 1 yen*1

Impact on net income on financial accounting basis*2

1. Increase in overseas subsidiaries profit:	circa
➔ Increase in profit from local subsidiaries	+JPY2.4bn
➡ Increase in amortization of intangible fixed assets and goodwill	
2. Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.5bn
Total:	circa -JPY0.1bn

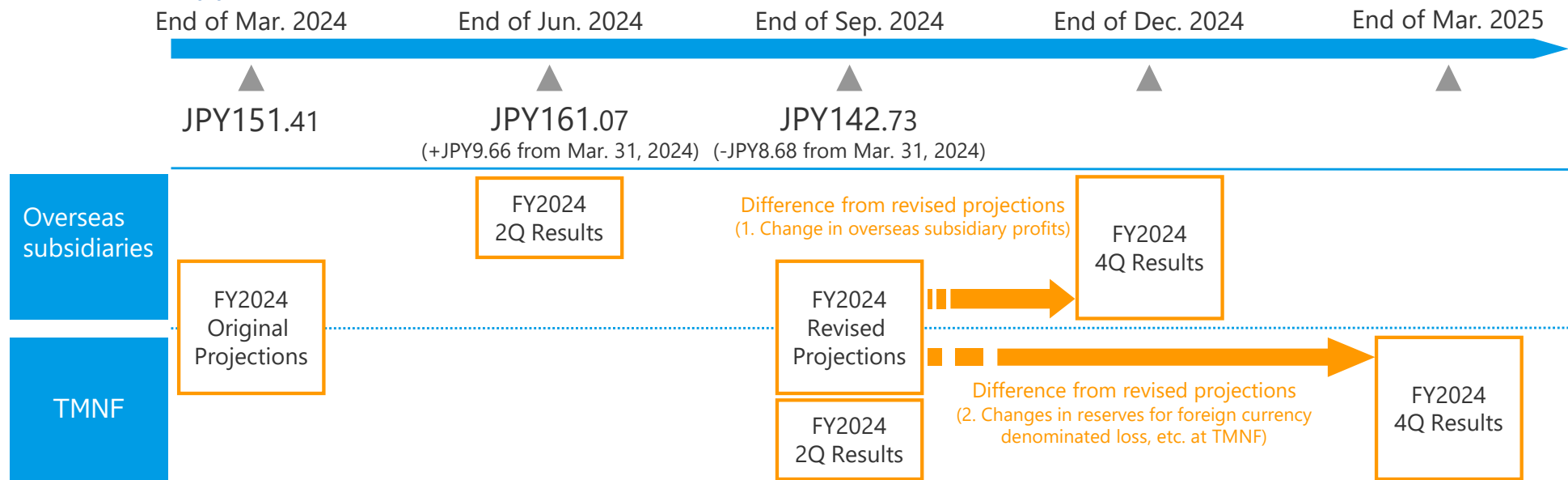
Impact on adjusted net income*2

1. Increase in overseas subsidiaries profit:	circa
(Of the factors stated in the left, amortization of intangible fixed assets and goodwill has no impact as it is added back to adjusted net income)	+JPY3.0bn
2. Change in reserves for foreign currency denominated loss reserves and FX derivatives income, etc. at TMNF:	circa -JPY2.5bn
Total:	circa +JPY0.5bn

*1: Assumes the FX rate of each currency changes by the same margin as USD

*2: Estimated impact on the FY2024 projections on an after-tax basis

- Reference: applied FX rate (USD/JPY)



Tokio Marine Holdings Key Statistics

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Projections
Financial accounting basis ^{*1}	Net income (billions of yen)	254.5	273.8	284.1	274.5	259.7	161.8	420.4	374.6	695.8	880.0
	Shareholders' equity after tax (billions of yen)	3,484.7	3,542.1	3,805.1	3,574.2	3,372.1	3,664.0	4,020.6	3,584.2	5,176.6	4,960.0
	EPS (yen) ^{*2}	112	121	127	127	123	77	204	186	351	449
	BPS (yen) ^{*2}	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,544
	ROE	7.2%	7.8%	7.7%	7.4%	7.5%	4.6%	10.9%	9.9%	15.9%	17.4%
	PBR	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.05
KPI	Adjusted net income (billions of yen) ^{*3}	351.9	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6	1,040.0
	Adjusted net assets (billions of yen) ^{*3}	3,599.3	3,812.4	4,086.4	3,763.1	3,240.9	3,692.4	4,224.0	3,799.1	5,381.4	5,261.0
	Adjusted EPS (yen) ^{*2}	155	179	153	130	136	160	281	221	359	530
	Adjusted BPS (yen) ^{*2}	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,698
	Adjusted ROE	9.1%	11.0%	8.6%	7.2%	8.2%	9.7%	14.4%	11.1%	15.5%	19.5%
	Adjusted PBR	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	1.94
Business Unit Profits ^{*3} (billions of yen)	Japan P&C business ^{*4}	126.0	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1	133.9
	Japan Life business ^{*5}	-188.1	373.5	98.4	-158.6	-70.3	205.2	51.1	36.4	41.1	39.0
	International business	131.8	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9	333.0
	Financial and other businesses	7.3	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5	3.3
Sales of business-related equity holdings (billions of yen)		122.0	117.0	108.0	107.0	107.0	106.0	117.0	130.0	219.0	750.0
		2016/3E	2017/3E	2018/3E	2019/3E	2020/3E	2021/3E	2022/3E	2023/3E	2024/3E	2024/9E
Adjusted number of issued and outstanding shares ^{*2,6} (thousands of shares)		2,264,053	2,250,335	2,176,299	2,119,670	2,093,611	2,079,819	2,033,347	1,991,103	1,972,833	1,949,416
Market capitalization (billions of yen)		2,878.6	3,536.2	3,541.9	3,807.0	3,474.9	3,672.3	4,847.0	5,100.4	9,302.5	10,346.9
Share price (yen) ^{*2}		1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,231
Percentage change		- 16.3%	23.6%	0.8%	13.2%	- 7.7%	6.4%	35.4%	7.2%	84.6%	11.2%
(Ref.) TOPIX		1,347.20	1,512.60	1,716.30	1,591.64	1,403.04	1,954.00	1,946.40	2,003.50	2,768.62	2,645.94
Percentage change		- 12.7%	12.3%	13.5%	- 7.3%	- 11.8%	39.3%	- 0.4%	2.9%	38.2%	- 4.4%

*1: IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted IFRS. The accounting standard has been adopted retrospectively, and the figures for Financial accounting basis for FY2022 are based on its retrospective adoption

*2: Based on the October 2022 stock split (into three shares). Prior to FY2022, post-split recalculation

*3: Figures prior to FY2021 are based on previous definition

*4: Total for TMNF, NF, and E.design, etc.

*5: From FY2015 to FY2020: MCEV (Market Consistent Embedded Value) basis, from FY2021: J-GAAP

*6: All figures exclude the number of treasury shares held from the total number of the shares issued

Return to Shareholders

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Projections
Dividends per share	37 yen	47 yen	53 yen	60 yen	63 yen	67 yen	85 yen	100 yen	123 yen	162 yen
Dividends total	83.0bn yen	105.3bn yen	117.6bn yen	128.0bn yen	133.0bn yen	139.1bn yen	173.9bn yen	200.2bn yen	243.0bn yen	316.1bn yen

Capital level adjustment ^{*1} (share buybacks, etc.)	-	50.0bn yen	150.0bn yen	125.0bn yen	50.0bn yen	50.0bn yen	100.0bn yen	100.0bn yen	120.0bn yen	220.0bn yen
Total distributions to shareholders	83.0bn yen	155.3bn yen	267.6bn yen	253.0bn yen	183.0bn yen	189.1bn yen	273.9bn yen	300.2bn yen	363.0bn yen	536.1bn yen

Adjusted net income ^{*2}	351.9bn yen	406.7bn yen	341.4bn yen	280.9bn yen	286.7bn yen	336.1bn yen	578.3bn yen	444.0bn yen	711.6bn yen	1,040.0bn yen
Average adjusted net income ^{*3}	220.0bn yen	295.0bn yen	330.0bn yen	340.0bn yen	330.0bn yen	330.0bn yen	375.0bn yen	400.0bn yen	485.0bn yen	630.0bn yen
Payout ratio ^{*4}	38%	36%	36%	38%	40%	42%	46%	50%	50%	50%

<Ref. : Financial accounting basis>

Net income (Consolidated) ^{*5}	254.5bn yen	273.8bn yen	284.1bn yen	274.5bn yen	259.7bn yen	161.8bn yen	420.4bn yen	374.6bn yen	695.8bn yen	880.0bn yen
Payout ratio	33%	39%	42%	47%	51%	86%	41%	53%	35%	36%
Total shareholder return ratio	33%	57%	94%	92%	70%	117%	65%	80%	52%	61%

*1: Total amount approved by the announcement date of financial results of each fiscal year (excluding FY2024). The figures include one-time dividends of c. JPY50.0bn in FY2018 and c. JPY25.0bn in FY2019 and FY2020, respectively.

*2: Figures prior to FY2021 are based on previous definition. Figures based on the current definition are, FY2019: JPY309.9bn and FY2020: JPY399.6bn.

*3: Figures for FY2021 and thereafter are calculated by applying current definitions to past results

*4: Payout ratio to average adjusted net income

*5: IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted IFRS. The accounting standard has been adopted retrospectively, and the figures for Net Income(Consolidated) for FY2022 are based on its retrospective adoption

Definition of KPIs

Re-post from Q2 Conference Call on Nov. 19, 2024

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

$$\begin{aligned} \text{Adjusted Net Income}^{\ast 1} &= \text{Net Income (consolidated)}^{\ast 2} + \text{Provision for catastrophe loss reserves}^{\ast 3} + \text{Provision for contingency reserves}^{\ast 3} + \text{Provision for price fluctuation reserves}^{\ast 3} + \text{Provision for Nat Cats underwriting reserves}^{\ast 3,4} + \text{Provision for underwriting result for the first year}^{\ast 5,6} \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^{\ast 7} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets and business investment equities} + \text{Amortization of goodwill and other intangible fixed assets} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

$$\begin{aligned} \text{Adjusted Net Assets}^{\ast 1} &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Nat Cats underwriting reserves}^{\ast 4} + \text{UW reserves related to underwriting result for the first year}^{\ast 5} \\ &\quad - \text{Goodwill and other intangible fixed assets} \end{aligned}$$

$$\begin{aligned} \text{Adjusted ROE} &= \frac{\text{Adjusted Net Income}^{\ast 1}}{\text{Adjusted Net Assets}^{\ast 1,8}} \end{aligned}$$

*1: Each adjustment is on an after-tax basis.
 *2: Net income attributable to owners of the parent in the consolidated financial statements.
 *3: In case of reversal, it is subtracted from the equation.
 *4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.
 *5: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.
 *6: Provision for the general underwriting reserves excluding provision for unearned premiums.
 *7: ALM: Asset Liability Management. Excluded since it is counter-balance of ALM related liabilities.
 *8: Average balance basis.
 *9: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (For profit, excluding head office expenses, etc.).

Definition of Business Unit Profits

Non-life insurance business

$$\begin{aligned} \text{Business Unit Profits}^{\ast 1} &= \text{Net Income} + \text{Provision for catastrophe loss reserves}^{\ast 3} + \text{Provision for price fluctuation reserves}^{\ast 3} + \text{Provision for Nat Cats underwriting reserves}^{\ast 3,4} + \text{Provision for underwriting result for the first year}^{\ast 5,6} \end{aligned}$$

Life insurance business^{*9}

$$\begin{aligned} \text{Business Unit Profits}^{\ast 1} &= \text{Net Income} + \text{Provision for contingency reserves}^{\ast 3} + \text{Provision for price fluctuation reserves}^{\ast 3} \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^{\ast 7} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

Other businesses

Net income determined in accordance with financial accounting principles

$$\begin{aligned} &\quad - \text{Gains or losses on sales or valuation of ALM}^{\ast 7} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

Definition of Net Asset Value

$$\begin{aligned} \text{Net Asset Value}^{\ast 1} &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in-force} + \text{Other} \end{aligned}$$



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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.

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For further information...

**Investor/Shareholder Relations Group,
Global Communications Dept.
Tokio Marine Holdings, Inc.**

URL : www.tokiomarinehd.com/en/inquiry/

(Supplementary material) 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

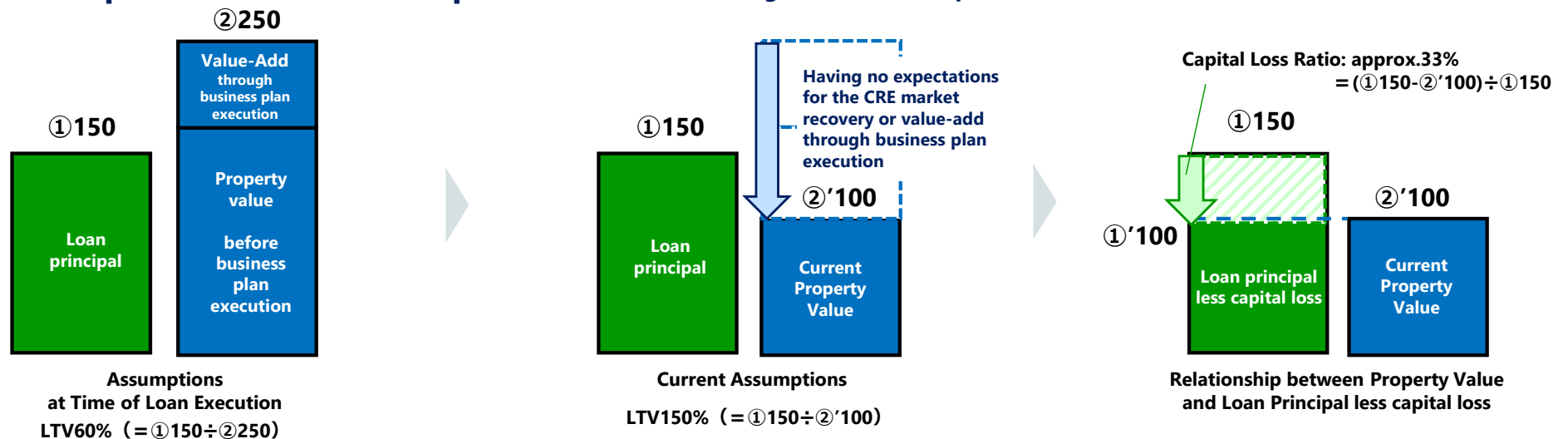
*1: Total CECL reserves and potential future impairments

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

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