Tokio Marine Holdings

Inspiring Confidence.
Accelerating Progress.

Tokio Marine *Insights:*

Underwriting Strategy and Capabilities in the Japan P&C Insurance Market

September 4, 2026

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Structural Change in Japan P&C Market and the Significance of Underwriting

Changes of Risk Environment in Japan

- ✓ Intensifying Nat Cats
- ✓ Aging buildings and facilities
- ✓ Inflation
- ✓ Careful response to geopolitical risks
- ✓ Rising AI-driven cyber risks, etc.

Changes of Market Environment in Japan

- ✓ Elimination of business-related equities and excessive cooperation regarding customers' business
- ✓ Elimination of excessive focus on market share and topline growth, etc.

Advance UW for sustainable profit growth

Steady profitability improvement in existing areas

Capture growth areas by identifying new risks and market opportunities

Underwriting Strategy and Capabilities of TMNF

- **The core of our underwriting (UW) capabilities lies in our expertise in risk assessment and pricing, as well as our product development capabilities**
- **Those strengths are supported by "pooling and leveraging global underwriting expertise" and "globally optimized retention and reinsurance strategy"**

Pooling and Leveraging Global UW Expertise

P.5 - P.6

Core UW Capabilities of TMNF

Risk Assessment and Pricing

- Disciplined and Agile UW
- Advanced Risk Analysis

Product Development

- Coverage and services addressing social issues
- Integrated Value Delivery through Insurance and Solutions

Integrated Deployment of Both capabilities

Profit Improvement P. 7 -P.12
Capture Growth Areas P.13-P.16

Globally Optimized Retention and Reinsurance Strategy

P.17

Global Integrated Management Supporting Group UW

Build a structure for pursuing sustainable profit growth by pooling superior underwriting expertise globally and leveraging it across each entity

Top management leveraging UW expertise

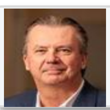
Co-CRSO System

Eiichi Hosojima
Senior Managing Executive Officer
Group CRSO

Susan Rivera
Managing Executive Officer
Group Co-CRSO

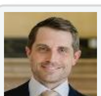
HD Senior Talent

Toshiaki Komatsu
Executive Officer,
Head of Underwriting Planning



Barry Cook
Deputy CRSO
Reinsurance

Daljitt Barn
Senior General Manager
Cyber



Thomas Hartsig
Head of Global P&C Actuarial
Casualty

Allen Juang
Head of Motor CoE
Auto

Pooling Group expertise

Key Focus Issues	Global Committees / Frameworks
Underwriting / Retention	GRSC (Global Retention Strategy Committee)
Reinsurance	Global Reinsurance Team
Cyber	Cyber CoE (Centre of Excellence)
Casualty	Casualty Underwriting Committee
Auto	Motor CoE (Centre of Excellence)

Discuss Group-level UW issues and risks (e.g., borderless cyber risks, North American liability facing continued impact of social inflation) **for each entity to enhance UW**

TMNF | **TMHCC** | **TMK** | **TMA** | …

TMNF	
Cyber	Build a quality portfolio reflecting the latest global risk trends in underwriting policy
Casualty	Implementing profitability improvement measures in response to changes in the global environment; Enhancing UW through risk assessment models
Reinsurance	Securing competitive terms and stable reinsurance capacity by leveraging our superior primary portfolio and group-wide bargaining power

Global Integrated Management Supporting Group UW (Cyber Risk Initiative)

- **Cyber risks are borderless and continuously changing as both offensive and defensive technologies evolve rapidly**
- **We build an UW framework that flexibly incorporates the latest domestic and international insights, thereby expanding UW profit based on a well-diversified portfolio**

Global Knowledge Pool

✓ Cyber CoE leads global market data gathering
✓ Pooling the expertise of global underwriters worldwide through annual summits

Cyber Summit

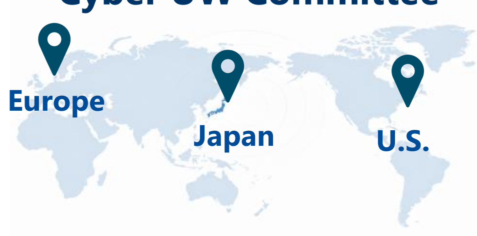
Approx. 60 cyber experts from seven countries gather to share the latest knowledge

✓ Ongoing monitoring of overseas rates, coverage, loss trend, etc.
✓ Early capture of emerging risks such as AI

Group-wide Decision Making

✓ Cyber UW Committee determines the Group growth strategy and underwriting policy

Cyber UW Committee



Three key entities (Japan, US, Europe) participate

✓ Global exposure management by region and industry
✓ Establish guidelines on UW terms for emerging/accumulation risks, etc.

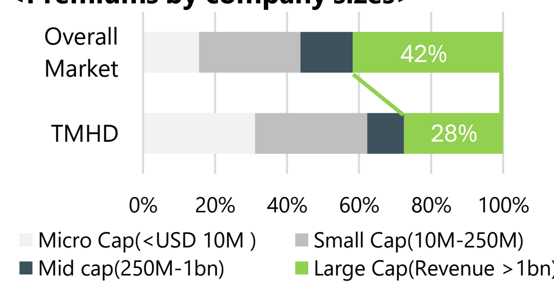
Building a Well-diversified Portfolio

✓ Increase UW profit based on a well-diversified portfolio

Size and Industry Diversification

Mitigating volatility through diversification across company sizes and industries

<Premiums by company sizes>



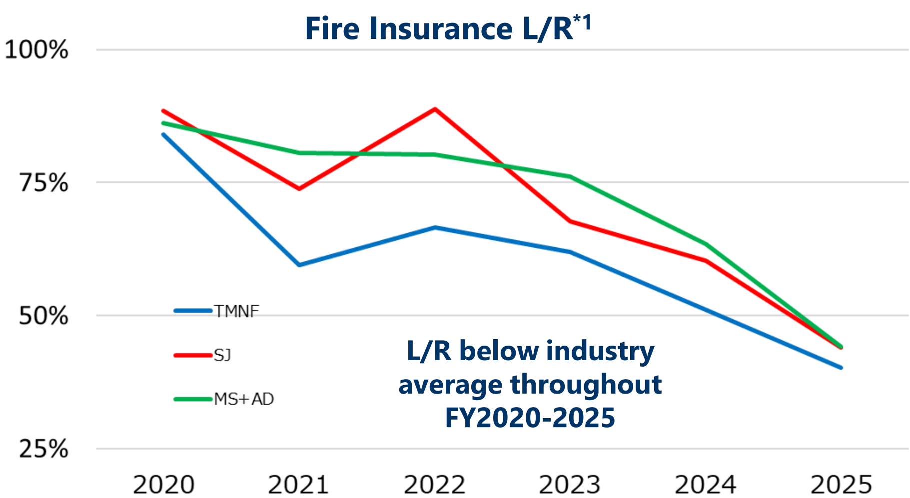
Geographic Diversification

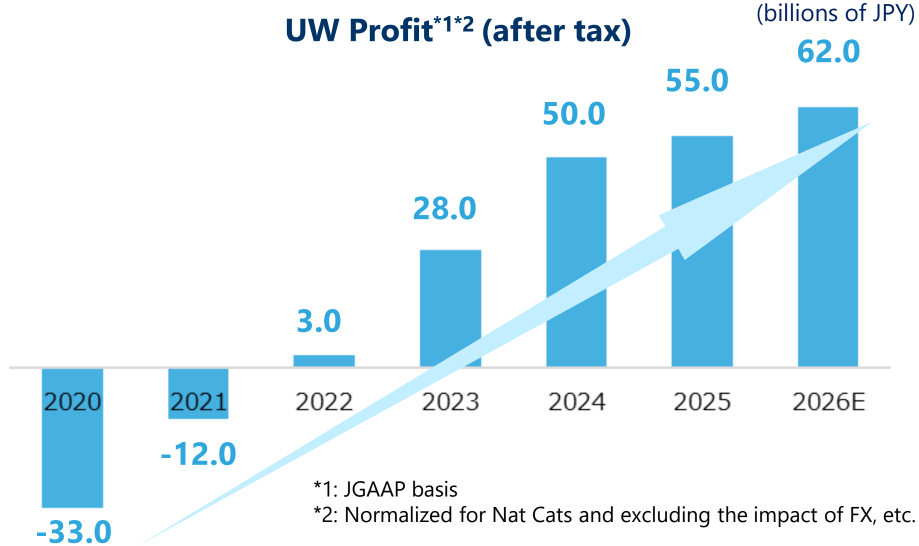
While the cyber insurance market is concentrated in Europe and North America, our portfolio is more geographically diversified, with Asia accounting for about twice the market average.

✓ Disciplined growth with regional/industry diversification
✓ Emerging/accumulation risk management (e.g., war exclusion)

Fire Insurance (1) Profitability and UW initiatives

- **Fire insurance achieved profitability commensurate with the cost of capital in FY2025 through granular pricing and underwriting tailored to the underlying risk profile**
- **Continue these initiatives while expanding into growth areas**





*1: JGAAP basis
*2: Normalized for Nat Cats and excluding the impact of FX, etc.

Profitability improvement for existing portfolio

Granular pricing tailored to risk profile
- ✓ Address risks associated with aging facilities
- ✓ Reflect differences in risks by industry , etc.

Setting insured amounts to reflect inflation
- ✓ Appropriately reflect rising construction costs

Enhance UW and rigorously implement profitability improvement initiatives P.8
- ✓ Enhance UW using proprietary risk models and other tools
- ✓ Rigorously execute the PDCA cycle for profitability improvement

+

Portfolio expansion

Expand into Growth Areas P.9
- ✓ Enhance risk assessment capabilities by leveraging the Group's collective strengths
- ✓ Differentiate through integrated proposals combining insurance and solutions

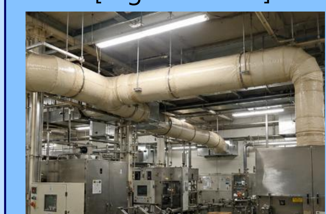
Fire Insurance (2) Enhancing UW and Driving profitability improvement

- **Sales and UW departments work as one team to improve profitability while retaining policy**
- **Steady profitability improvement in Japan, even amid global market softening**

Enhancing UW

✓ Develop proprietary risk models and industry-specific risk survey standards, and incorporate them into pricing and UW terms
✓ Risk surveys conducted for approx. 90% of "policies subject to intensive measures"

[High risk case]



[Low risk case]

AI-generated image

Driving profitability improvement initiatives

✓ Use proprietary AI to identify policies requiring profitability improvement measures
✓ Strengthen the company-wide PDCA cycle with management involvement
✓ Strengthen U/W involvement and drive the initiatives jointly with Sales as one team

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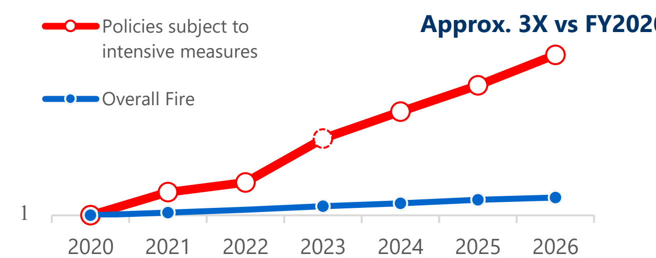
Achieve profitability improvement and policy retention

✓ Go beyond rate increases by optimizing coverage and proposing risk improvements
✓ Effective use of reinsurance

Profitability improvement

(1) Rate increase

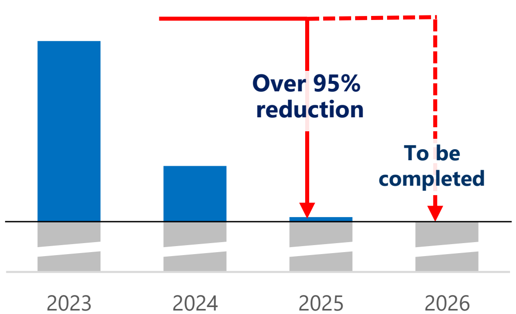
Effective Rate Increases*



*: Risk-adjusted rate reflecting the profitability improvement effect of changes in underwriting terms

(2) Reduction of Excessive Capacity

Capacity Above the Standard



Only one non-renewal case due to intensive measures

Fire Insurance (3) Expand into Growth Areas

- **Leverage the Group's collective strengths to enhance UW in growth areas such as data centers**
- **Differentiate through integrated proposals combining insurance and solutions, leveraging the Group's strengths**

Enhancing UW with the Group's Collective Strengths

✓ Develop risk surveys for growth areas and strengthen risk assessment capabilities to achieve disciplined portfolio growth

Differentiate through integrated proposals combining insurance and solutions

✓ Leverage the Group's strengths to deliver value by combining insurance with solutions

Roll out these initiatives across growth areas such as data centers, semiconductors and urban development

Data Center Initiatives

Tokio Marine & Nichido Fire Insurance Co.,Ltd.

- **P&C UW**
- **Integrated proposals to customers**

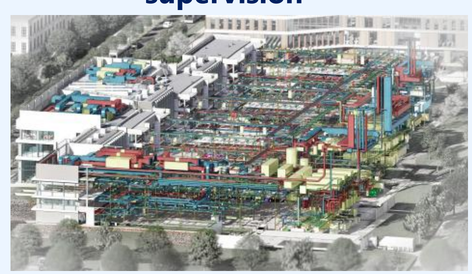
Assess/mitigate/underwrite risks from the early planning stage of construction

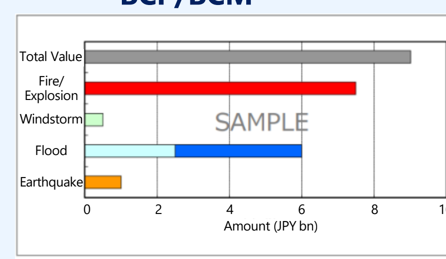
ID&E
A member of Tokio Marine Group

- **Select optimal site**
- **Design/construction supervision**

Tokio dR

- **Risk survey/assessment**
- **BCP/BCM**





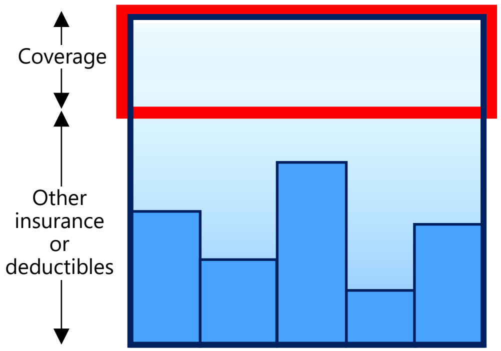
Probable Maximum Loss (PML)

Liability Insurance (1) UW Portfolio on North American Liability

- **Proven track record of underwriting overseas risks as Japanese companies expanded overseas businesses**
- **For North American liability, we mainly cover excess layers of large loss claims**

(1) Cover high excess layers

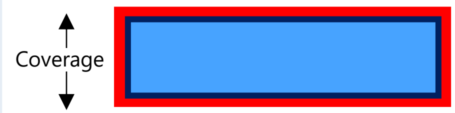
TMNF



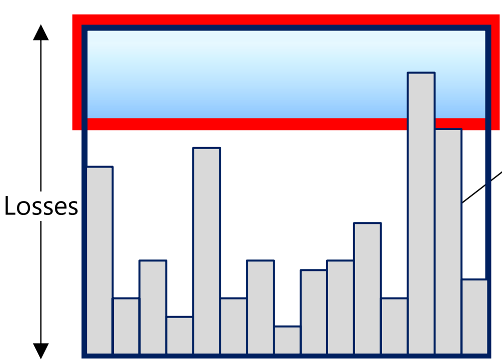
- ✓ Mainly for large Japanese corporations engaged in business in North America
- ✓ Mainly excess layers of large loss claims

[Reference] PHLY

- ✓ Focused on US SMEs
- ✓ Ground-up coverage to a specified amount

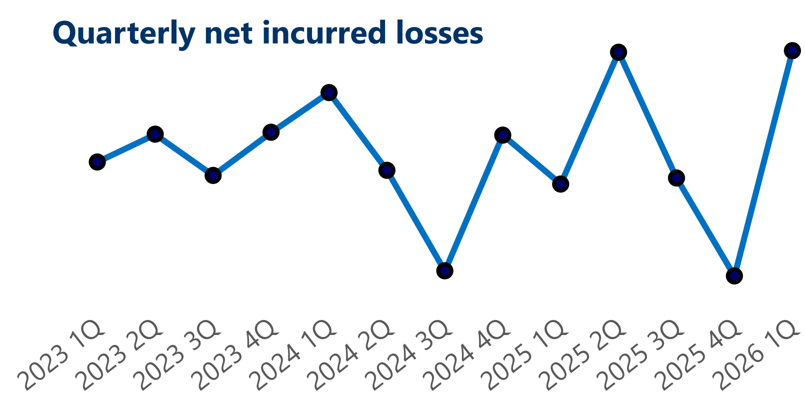


(2) Covered losses are relatively infrequent



Losses reaching TMNF layer are relatively infrequent

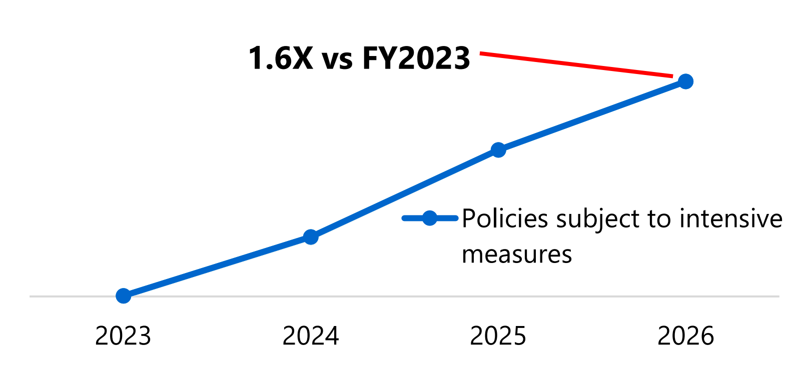
(3) Volatility in net incurred losses



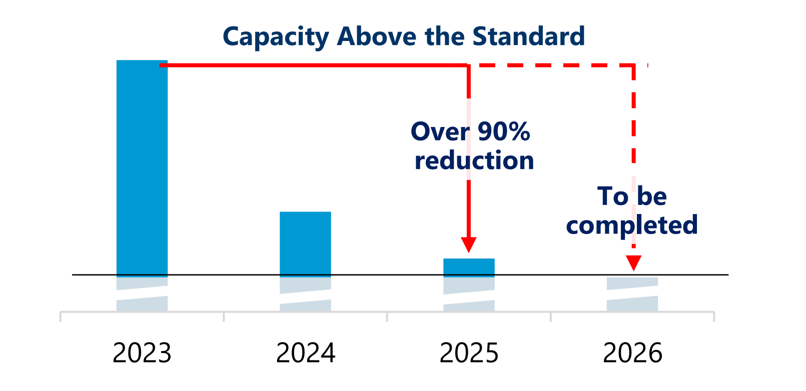
Liability Insurance (2) Measures and Progress on North American Liability

- **Reflecting external environment changes, we launched profit improvement measures in 2023**
- **Maintain and expand profitability through rate increases and capacity control**

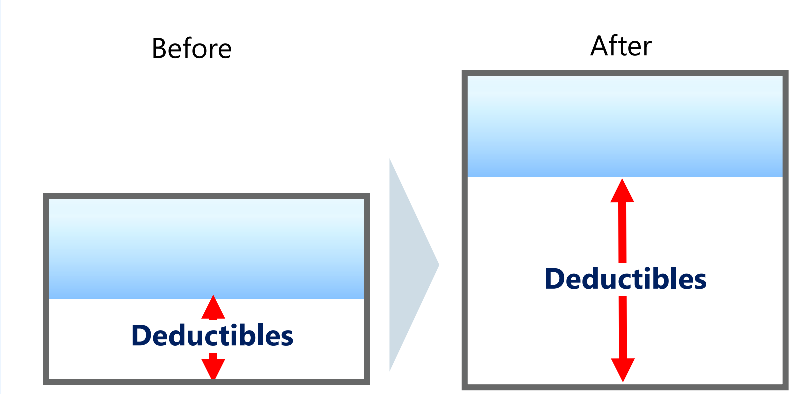
Measure 1: Steady Rate Increases



Measure 3: Reduction of Excessive Capacity



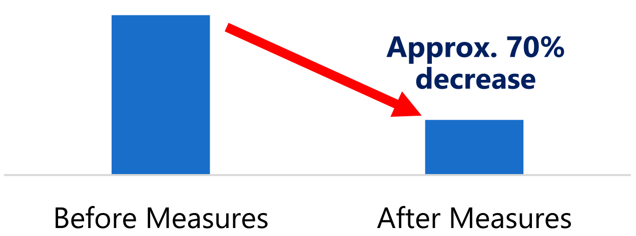
Measure 2: Set Appropriate Deductibles



Effect of Measures on Our Loss Amount

- ✓ Large losses in Q1 2026 all came from pre-measure policies.
- ✓ With the measures, losses from such events fall about 70%, to the 30% level.

Loss simulation before and after the measures



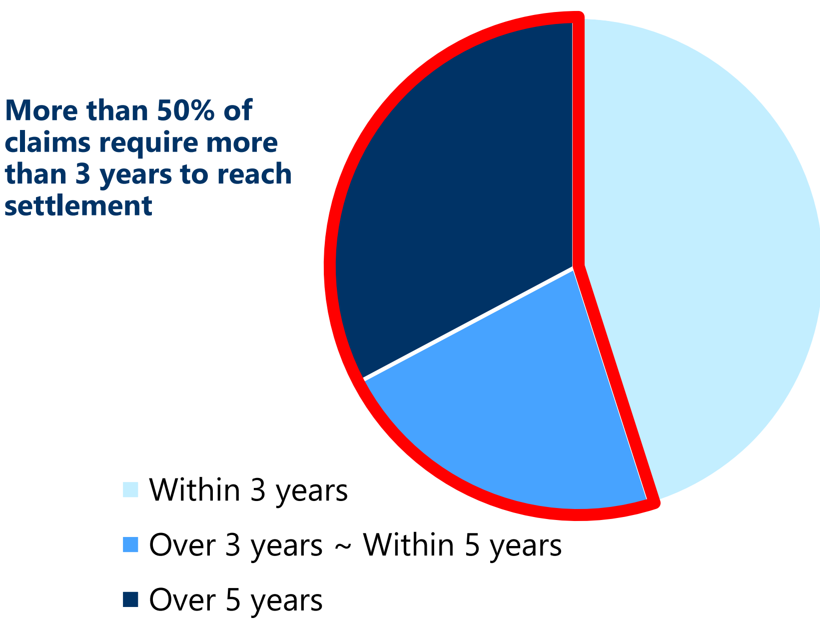
Liability Insurance (3) Outlook for Our Retained Policies

The impact of policies written before measures will remain for some time, given the long settlement period of liability claims

Feature of liability risk: Long-tail

- ✓ Liability claims take time from incident to settlement, and policies before measures affect results for a while

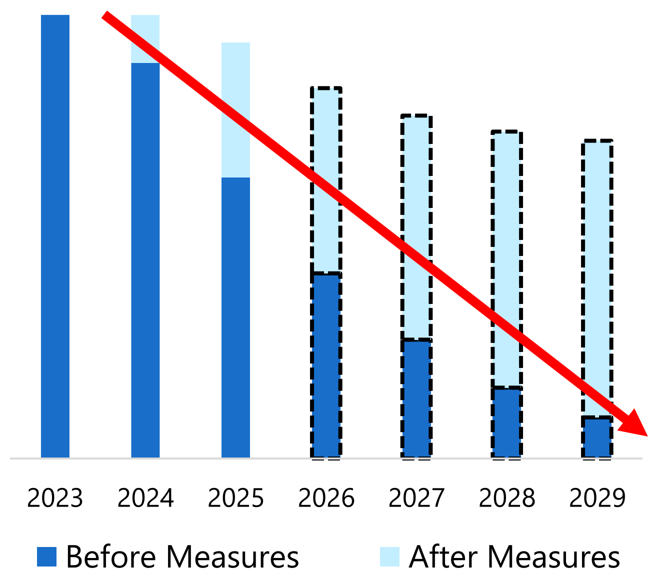
Period from the Incident to Settlement (our policies)



Trends in the Number of Accidents

- ✓ As claims from policies written before the FY2023 measures are gradually settled, the earnings improvement benefits are expected going forward.

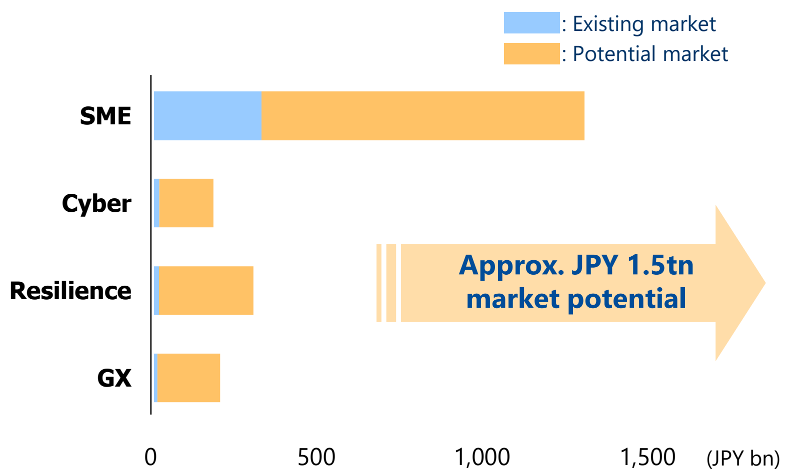
Number of Open Claims among Accidents Occurring Before and After Measures



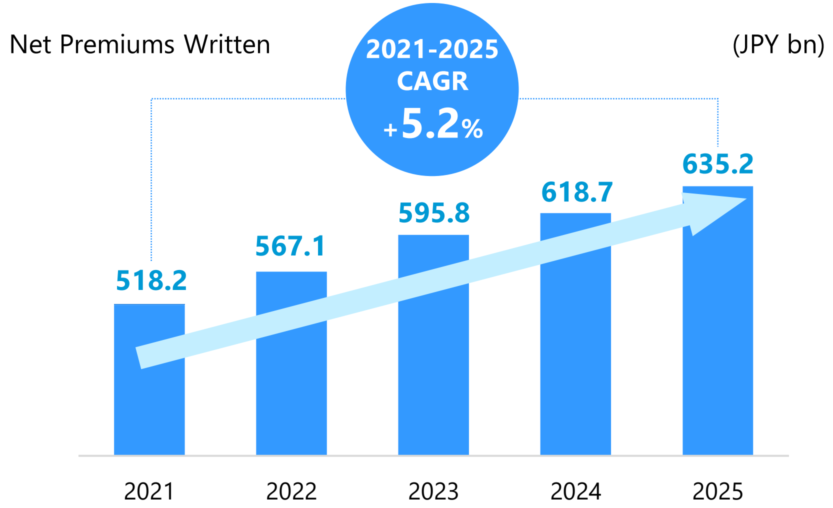
Portfolio Transformation: Expanding Specialty Insurance

- **Penetration of specialty insurance remains low, providing significant growth opportunities**
- **Capture the growing market opportunities created by increasingly diverse and complex social challenges through product development that leverages the expertise across our global GCs**

High-Potential Markets



Specialty Insurance Growth Potential



Cyber Risk: Delivering Value through Integrated Insurance and Pre- & Post-Incident Solutions

- **Strengthen corporate security by providing integrated insurance and pre- & post-incident solutions**
- **Share and leverage insights across these three areas to continuously enhance underwriting and solutions**

Solutions (pre-incident)

Reduce risks during normal times

Various pre-incident solutions

Solutions tailored to SMEs to enhance security across the supply-chain

Solutions implemented at
200+ companies

- ✓ **Device monitoring using EDR**
- ✓ **Risk visualization, etc.**

CISO
Chief Information Security Officer

Solutions (post-incident)

Expert support at time of incident

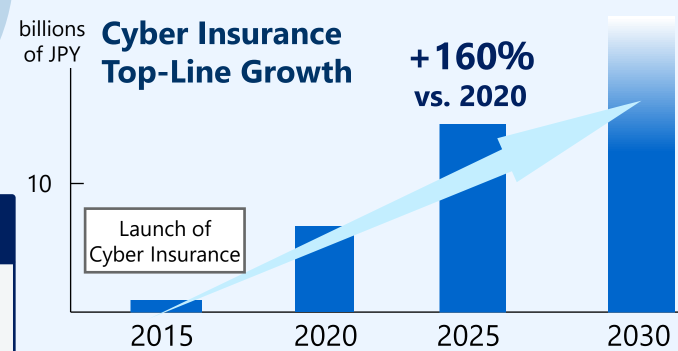
Emergency hotline service*

Cyber expert team provides 24/7 support

One-stop support from initial response to preventative measures

Total number of cases handled **3,705**
(as of July 31, 2026)

Solutions × UW
Mutual enhancement



Insurance (Underwriting)

Apply insights gained through incident response to underwriting and product development

*: Emergency hotline service is a supplementary service for cyber risk insurance and Super Business Insurance.

Enhance UW with Global Collaboration
(1) Event Cancellation Insurance and Credit Insurance

Event Cancellation Insurance

- ✓ Leverage TMHCC's competitiveness as the global leader in underwriting the growing live entertainment area such as music and sport events
- ✓ Enhance capacity and advanced risk analysis to secure large policies and maintain high growth

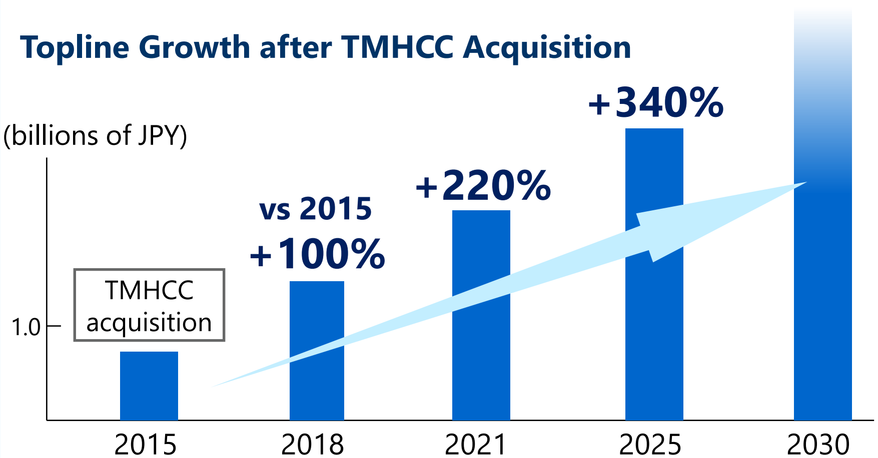
FY2015
Approx.
JPY318.6bn

Total sales from live events in Japan*1

Market growth exceeding nominal GDP

FY2025
Approx.
JPY644.3bn

Topline Growth after TMHCC Acquisition

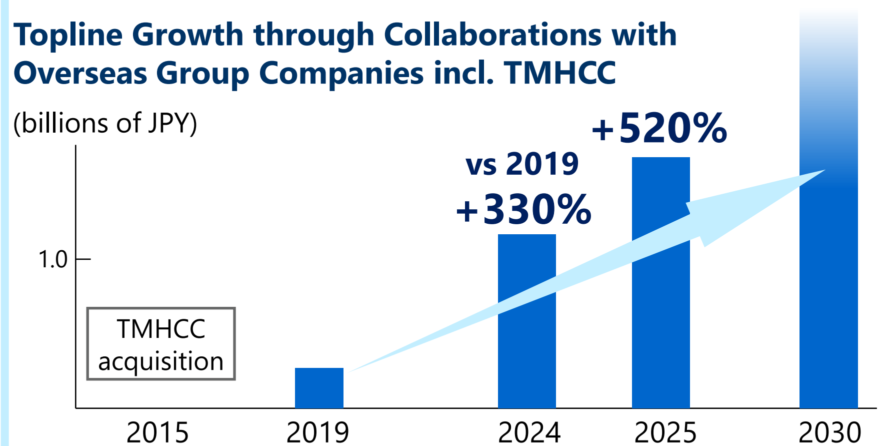


Credit Insurance

- ✓ Cultivate access to quality overseas policies through overseas Group company networks including TMHCC
- ✓ UW leveraging refined risk analysis capabilities
- ✓ Example: Support sustainable development and goals for emerging markets through transactions with international development financial

Signing ceremony for the credit insurance program concluded with the Asian Development Bank. ADB President Masato Kanda (left) and TMHD Group CEO Koike (right) in August 2026
Source: Asian Development Bank

Topline Growth through Collaborations with Overseas Group Companies incl. TMHCC



*1: Survey of member companies conducted by the All Japan Concert & Live Entertainment Promoters Conference (ACPC).

*2: International organizations supporting sustainable development of emerging countries. TMHD increased transactions with World Bank group and ADB.

Enhance UW with Global Collaboration
(2) M&A Insurance (W&I insurance) / GX area

M&A Insurance (W&I Insurance)

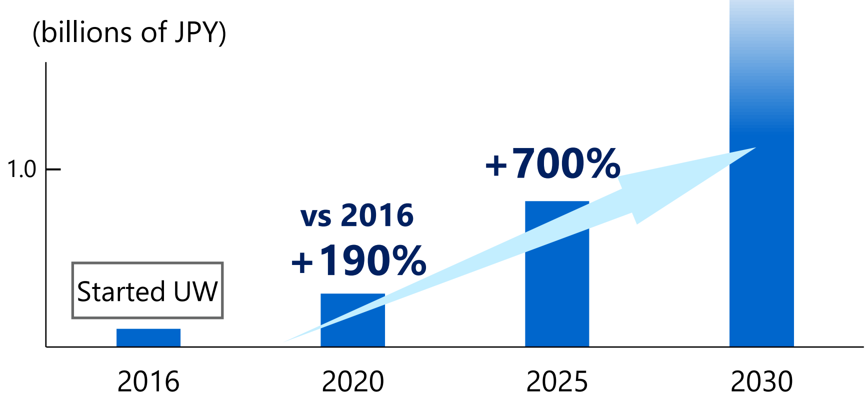
- ✓ Japan M&A market expansion from corporate growth investment and business succession demands
- ✓ Rapid deployment of global-standard UW know-how, leveraging TMHCC's expertise and extensive experience as a leading global M&A insurance player.

Number of M&As by Japanese companies[*1]

FY2016 **2,451** → FY2025 **4,743**

Doubled

Topline growth since FY2016



GX Area

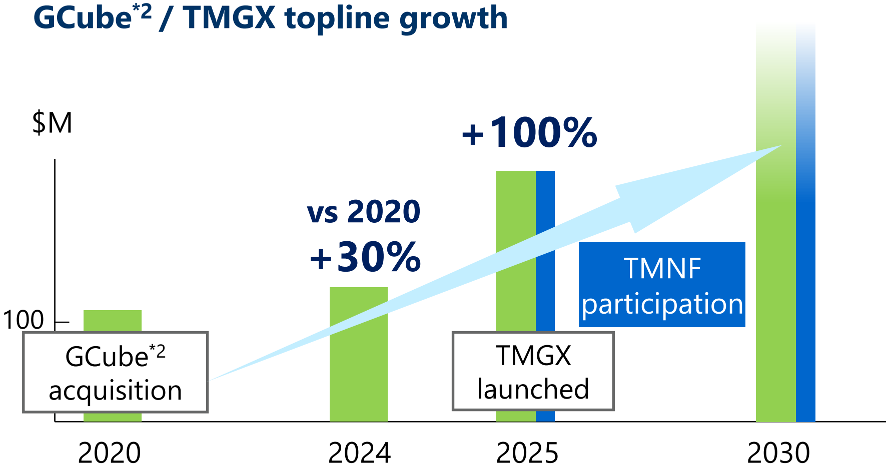
- ✓ GX industry is expected to continue growing, along with significant growth in its insurance market
- ✓ Globally leading the market with Tokio Marine GX (TMGX), combining the UW expertise of former GCube[*2] and group company capacities
- ✓ Use TMGX's UW know-how for domestic policies

Global Investment in GX[*3]

FY2020 **$1.2tn** → FY2025 (E) **$2.2tn**

Doubled

GCube[*2] / TMGX topline growth



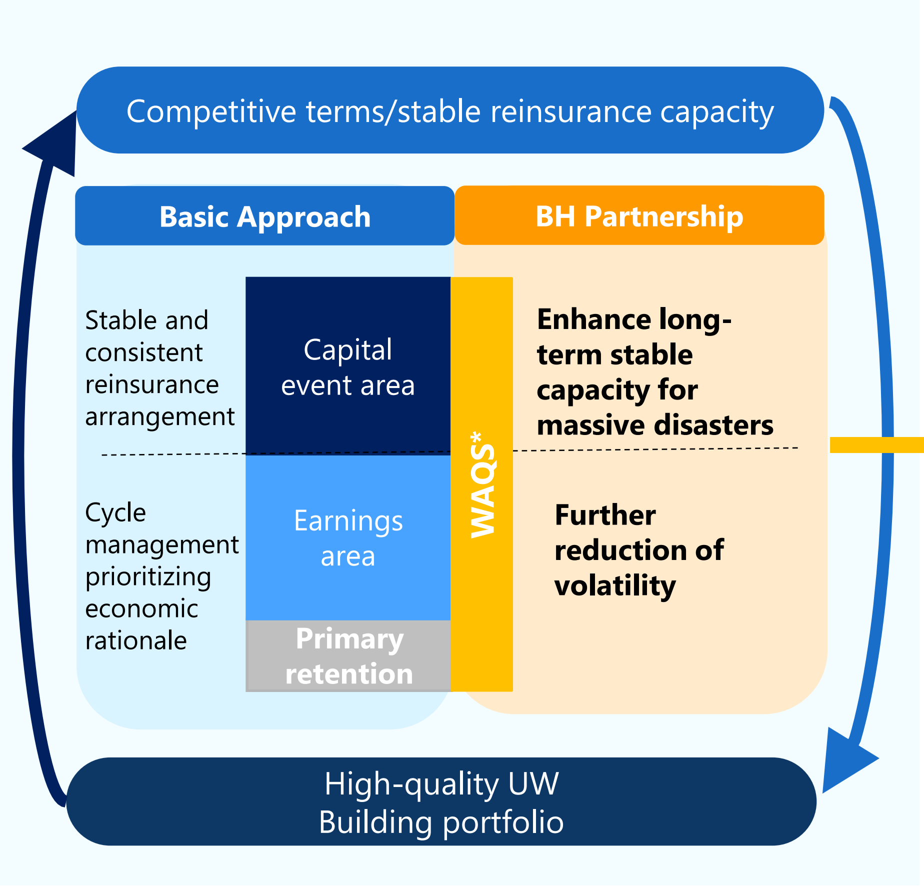
*1: MARR Online

*2: GCube, a global leading player in the renewable/GX sector was rebranded to TMGX in 2025
*3: IEA World Energy Investment 2025

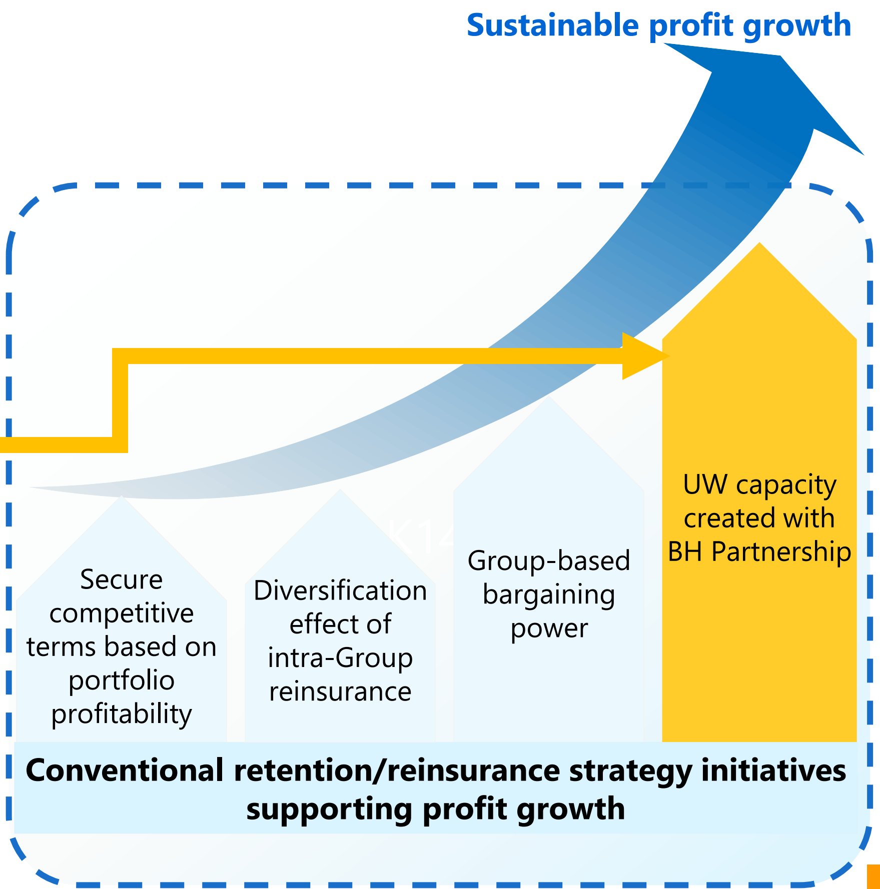
Group-integrated Retention/Reinsurance Strategy Supports UW Profit Growth

- **Build a foundation that supports profit growth with Group-integrated retention/reinsurance strategy**
- **In addition, enhance long-term stable reinsurance capacity via WAQS* with Berkshire Hathaway (BH) and strategically utilize the capacity created to support sustainable profit growth**

Profit growth based on UW and reinsurance cycle



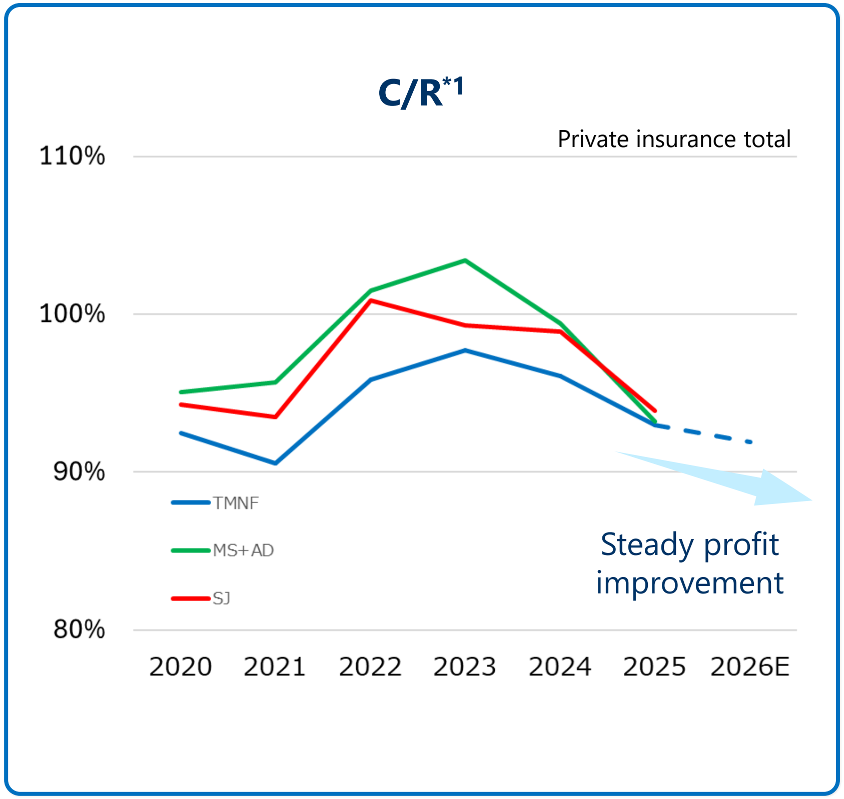
Retention/reinsurance strategy supports profit growth

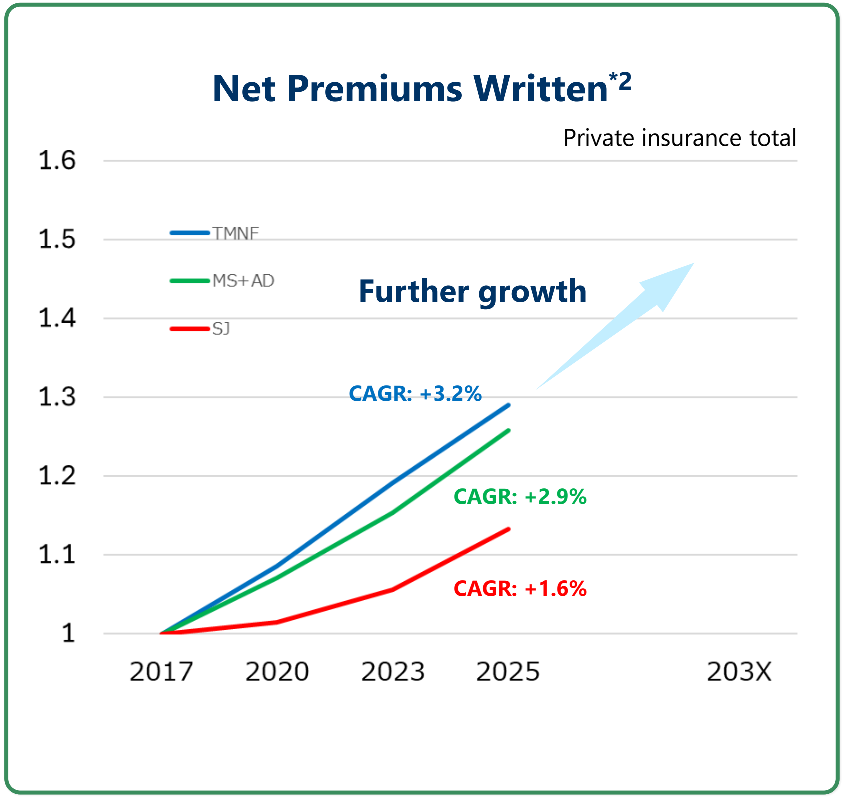


*: Whole Account Quota Share reinsurance. Quota share reinsurance that cedes predetermined ratio of the covered portfolio to a reinsurer

Sustainable Growth with UW Capability Development

- **Steady results for top and bottom lines achieved through profit improvement with disciplined underwriting and capturing new risks and market opportunities**
- **TMNF will refine underwriting to provide optimal products and services that address risks for customers and society, aiming to achieve "Aspiration 2035"**





*1: JGAAP basis. Adjusted for one-off impacts from overseas reserves
*2: FY2017 net premiums written as 1

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