

May 20, 2024

Tokio Marine Holdings, Inc.

Tokio Marine Group Mid-Term Plan 2026
~ Inspiring confidence. Accelerating progress. ~

Tokio Marine Holdings, Inc. (President and Group CEO, Satoru Komiya, hereinafter referred to as "we"), is pleased to announce that our New Mid-Term Plan (FY2024 to FY2026); ~ Inspiring confidence. Accelerating progress. ~ has been released.

1. Tokio Marine Group Purpose and "Our Long-term Aspiration 2035"

Since our founding, our purpose has been to “protect customers and society in their times of need”. We have been able to achieve sustainable long-term growth by working to solve the societal challenges faced in each era.

The business environment is rapidly changing, and our group's business is likely to be impacted. To continue fulfilling our purpose in such an environment, we set forth “A Partner that continuously provides innovative solutions to the issues / risks of our customers and society”, as “Our Long-term Aspiration 2035”.

In addition to providing best fit “Insurance” products to the ever-expanding issues / risks of customers and society to protect them “in times of need”, we will provide “Solutions” that contribute to “Prevention, Recovery and Mitigation” and “Well-being”, so we are “always” able to support them. By doing this we aim to continuously and innovatively solve the challenges faced by our customers and society through the collaboration between our insurance and “solution” offerings.

2. Overview of Our New Mid-term Plan

Over the past Mid-Term Plans, we have utilized and advanced “Global risk diversification” to manage the volatile business environment and leveraged our global talent and their expertise through “Global integrated group management”, and we will continue to promote both as Group Core Strategies in the new mid-term plan.

Furthermore, as the “3 Pillars of Growth”, we will focus on (1) Drastic expansion of domains where we can deliver our value, (2) Diversification of distribution model, (3) Extensive improvement of productivity, and as the “2 Pillars of Discipline”, we will work on (1) Strengthening and improvement of Internal Control / Governance, (2)

Enhancement of Business portfolio and capital management.

These are our Group Key Strategies to achieve “Our Long-term Aspiration 2035”.

Additionally, we will continue to deliver top-tier EPS Growth and ROE through industry leading underwriting and investment income from each region, in conjunction with disciplined capital management.



*1: FY2023 result, starting point for the MTP, is adjusted (normalized Nat-Cats to an average annual level and excluding the impact of capital gains from the sale of business-related equities, capital gains/losses in North America, etc.)
*2: Excluding the impact of capital gains from the sale of business-related equities for part of sale exceeding the plan
*3: Effect of boosting EPS Growth through share buybacks

For further detailed information on the Tokio Marine Group Mid-Term Plan 2026

~ Inspiring confidence. Accelerating progress. ~ please refer to the attached documents.

*Inspiring Confidence.
Accelerating Progress.*

Tokio Marine Group Mid-Term Plan 2026

~ Inspiring confidence. Accelerating progress. ~

May 20, 2024



TOKIOMARINE

Tokio Marine Holdings

Purpose and Long-Term Vision

- **Since our founding, our purpose has been to “protect our customers and society in their times of need”. We have been able to achieve sustainable long-term growth by working to solve the societal issues of each era**
- **Our business itself is a solution to societal challenges, and we aim to achieve sustainable growth and become “Good Company” that continues to be selected by customers and society for the next 100 years and beyond, by working to solve societal issues through our core business.**

Purpose story

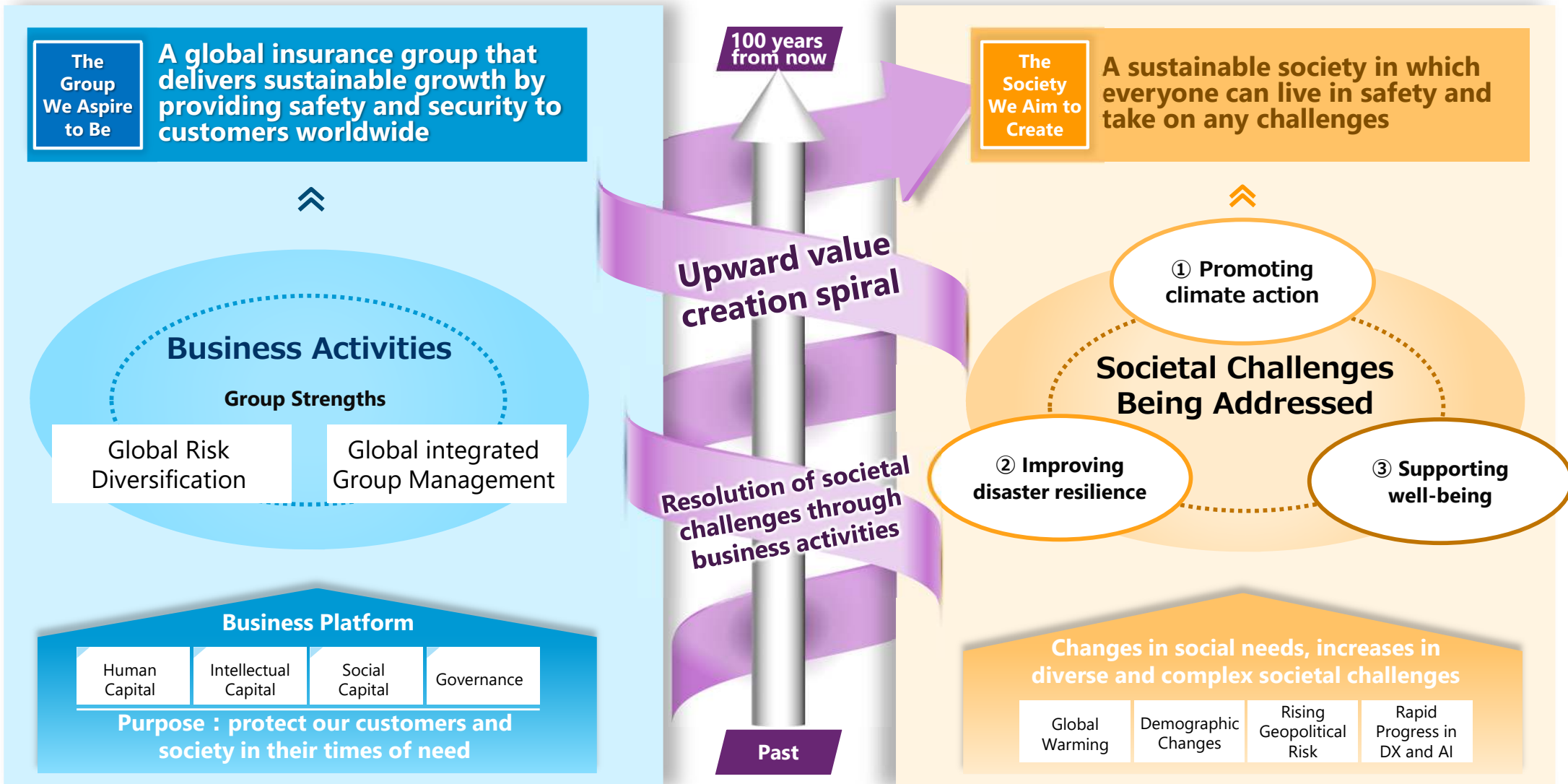
- The Group's purpose is to protect customers and society in their times of need
- By leveraging the knowledge and expertise we gained over the years through the insurance business, we have been able to help solve the societal issues faced in each era and as a result been able to deliver sustainable growth.
- We will continuously support our customers and society in their times of need, endeavor to solve societal issues as the focus of our business and continue to raise the Group's corporate value going forward, while contributing to creating a safe, secure, and sustainable future.

Long-term vision

**A Global Insurance Group That Delivers Sustainable Growth
by Providing Safety and Security to Customers Worldwide
– Our timeless endeavor to be a Good Company –**

Pursuit of Embedded Sustainability Management

- With our purpose, “protect our customers and society in their times of need,” we contribute to the creation of a safe and secure world by working to solve the expanding and complex societal issues, and continue to grow for the next 100 years



Overview of Next Mid-Term Plan(MTP)

- Set forth “Our Long-term Aspiration 2035” in light of the rapid changes in the business environment (and as a result, the need for a unique and unprecedented business portfolio)
- Towards its realization, we will steadily execute our “Group Major Strategies” in addition to continued implementation of “Group Core Strategies”

“Our Long-term Aspiration 2035” in response to changes in business environment

“A Partner that continuously provides innovative solutions”
to the issues / risks of our customers and society

“Group Core Strategies”
we continue to promote

- **Global Risk Diversification**

- **Global Integrated Group Management**

“Group Major Strategies”
in the MTP 2026

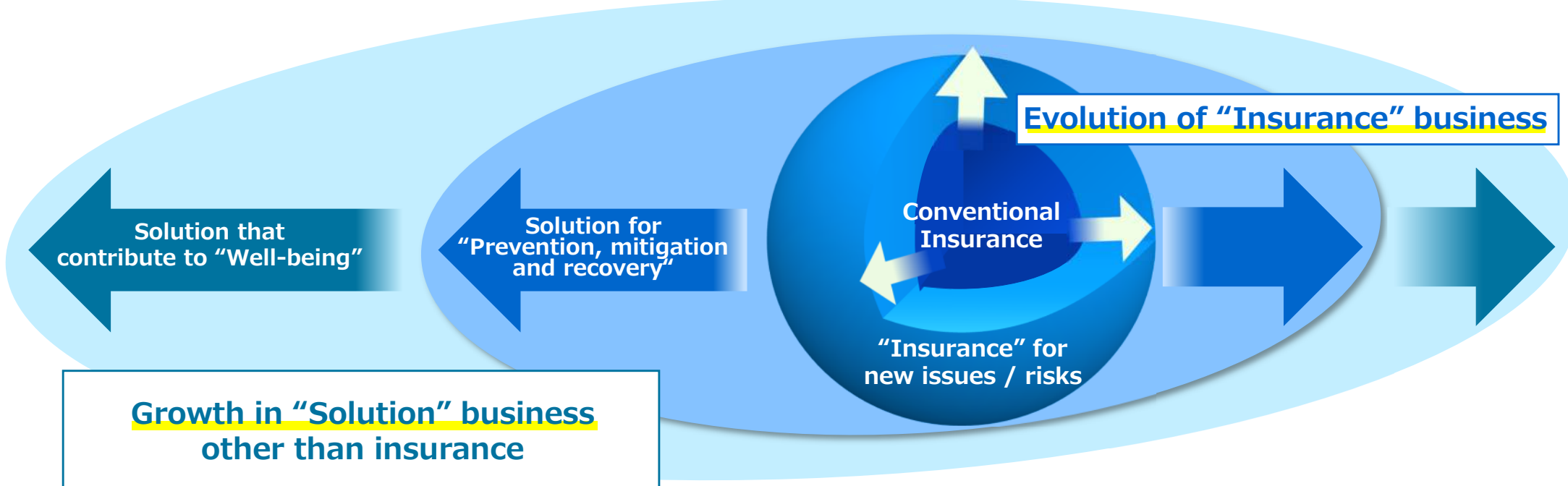
- **“3 Pillars” of “Growth”**
 - (1) Drastic expansion of domains where we can deliver our value
 - (2) Diversification of distribution model
 - (3) Extensive improvement of productivity
- **“2 Pillars” of “Discipline”**
 - (1) Strengthening and improvement of Internal Control / Governance
 - (2) Enhancement of Business portfolio and capital management

"Our Long-term Aspiration 2035" and Its Visualization

- In addition to providing best fit "Insurance" products to issues / risks of customers and society to protect customers and society "in times of need", we will provide "Solutions" that contribute to "Prevention / Recovery fields" and "Well-being", to "always" support them.



"A Partner that continuously provides innovative solutions" to the issues / risks of our customers and society

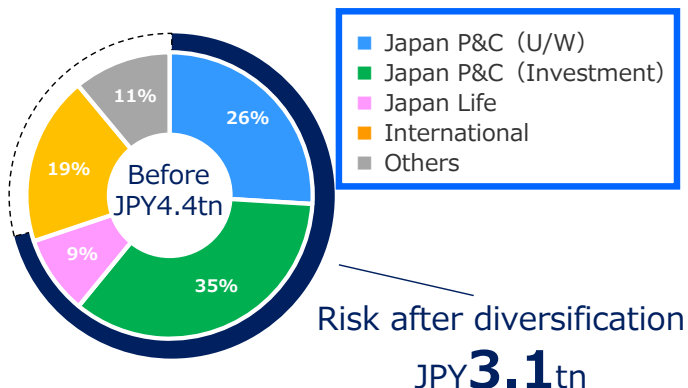


Group Core Strategies

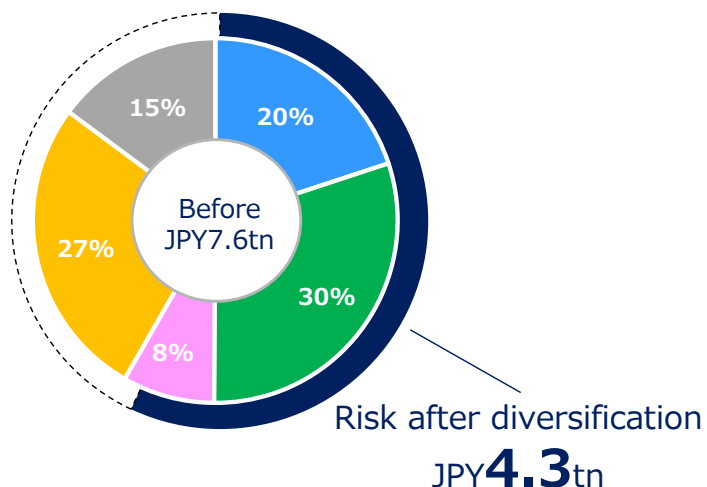
- “Global risk diversification” contributes to manage the volatile business environment
- “Global integrated group management” is steadily progressing, as seen in the appointment and contribution of diverse international talents in top management positions
- “Global Risk Diversification” and “Global integrated group management” will continue to be one of our group core strategies

Global Risk Diversification

FY2014
Diversification effects
29%



FY2024
Diversification effects
43%



Global Integrated Group Management

International Top Management

 Donald Sherman Vice President Executive Officer Co-CIO	 Christopher Williams Vice President Executive Officer Co-Head of Int'l Business (up to Mar. 2024)	 Brad Irick Managing Executive Officer Co-Head of Int'l Business	 Susan Rivera Managing Executive Officer Co-CRSO
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Steady succession →

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

Executive Officers

 José Adalberto Ferrara TMSR	 John Glomb PHLY	 Caryn Angelson Group CDIO Apr. 2024
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Deputy CxO

 Randy Rinicella Deputy CLCO	 Gus Aivaliotis Deputy CDO	 Robert Pick Deputy CITO
 Barry Cook Deputy CRSO Apr. 2024	 Dawn Miller Deputy CAO Apr. 2024	

Senior General Manager

 Daniel Thomas Risk Management Apr. 2024
 Daljitt Barn U/W

Group Key Strategies

- **Toward the realization of “Our Aspiration 2035” we will steadily execute the “Group Key Strategies” during the next 3 years, in addition to continuous execution of existing initiatives**

3 Pillars of Growth

- | | |
|---|--|
| <p>1 Drastic expansion of domains where we can deliver our value</p> | <ul style="list-style-type: none"> ● Development and provision of best-fit insurance products for new risks ● Development and provision of new solutions other than insurance |
| <p>2 Diversification of our distribution model</p> | <ul style="list-style-type: none"> ● Establishment and expansion of highly specialized distribution networks ● Strengthening and upgrading embedded/direct distribution models |
| <p>3 Extensive improvement of productivity</p> | <ul style="list-style-type: none"> ● Realize extensive improvement of productivity in all existing business processes |



2 Pillars of Discipline

- | | |
|--|--|
| <p>1 Strengthening and improvement of Internal Control / Governance</p> | <ul style="list-style-type: none"> ● Improvement of operational quality and strengthening of internal controls, in all value chains including marketing, underwriting and claims processes ● Enhancement of ERM at each group company, especially for small/medium size and/or minor share group companies |
| <p>2 Enhancement of business portfolio and capital management</p> | <ul style="list-style-type: none"> ● Continuous review of existing businesses ● Disciplined capital management |

Group-Wide Initiatives & Business Platform

- **To realize 3 pillars of Growth and 2 pillars of Discipline, we will focus on the following Group-wide initiatives and strengthen our Business Platform**

Thorough and accelerated utilization of technology

- Thorough utilization of AI, to improve productivity, accelerate growth and enhance business quality
- Transformation of IT in each group company, and enhancement of group IT functions

Recruitment, development and utilization of human resources

- Strategic and continuous development of human resource, to support Integrated Group Management
- Further penetration of corporate culture, to support Integrated Group Management

Strengthening governance

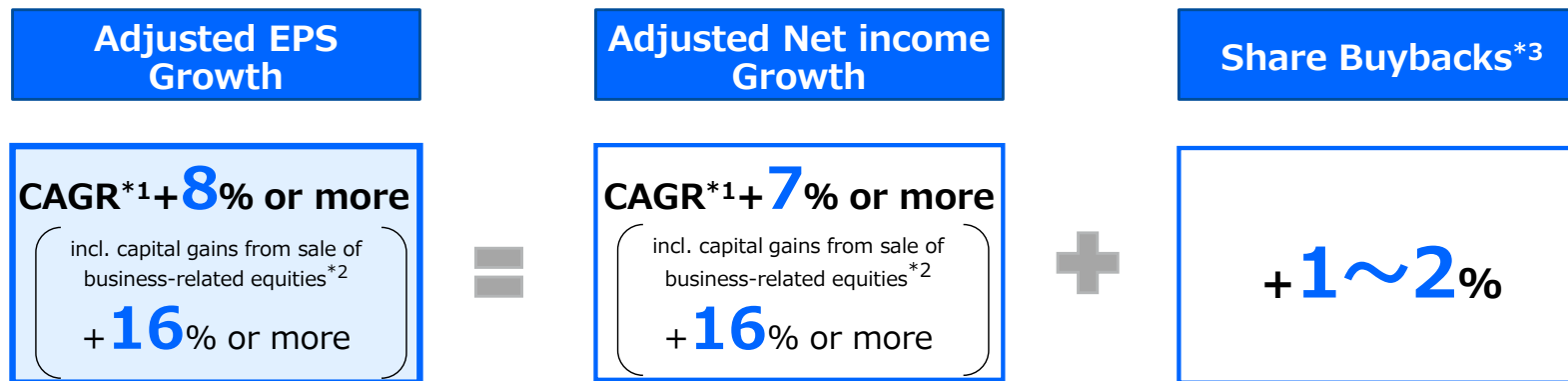
- Utilization of external perspectives
- Utilization of industry leading experts
- [Japan] Consolidate governance functions among group companies, and enhance internal audit
- [Int'l] Enhance internal control and further supports, aligned with the maturity level of each group company

Consolidation of common functions of GCs

- [Japan] Consolidation, integration and shared services, aligned with the characteristics and risks of each function and business
- [Int'l] Strengthening of each group companies' functions and provide group company support

EPS Growth target

- **EPS growth for the new MTP remains top-tier and strong at +8% or more. The overall EPS growth, including the impact of the accelerated sale of business-related equities, is projected at +16% or more**



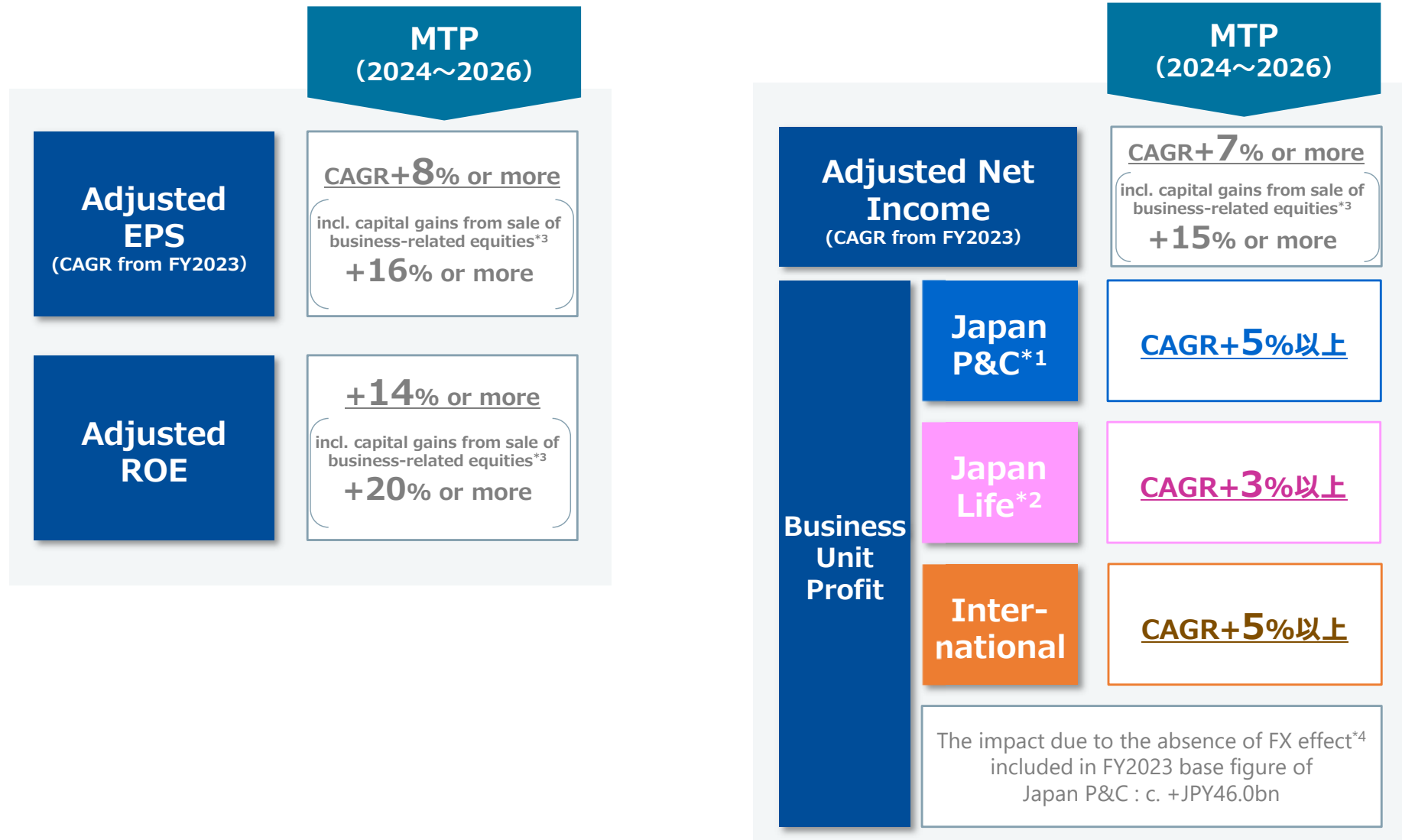
*1: FY2023 result, starting point for the MTP, is adjusted

(normalized Nat-Cats to an average annual level and excluding the impact of capital gains from the sale of business-related equities, capital gains/losses in North America, etc.)

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

*3: Effect of boosting EPS Growth through share buybacks

(Reference) KPI target*1



*1: Japan P&C = TMNF, excl. FX effects
*2: Japan Life = TMNL

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

*4: Drop of the negative impact of FX in FY2023

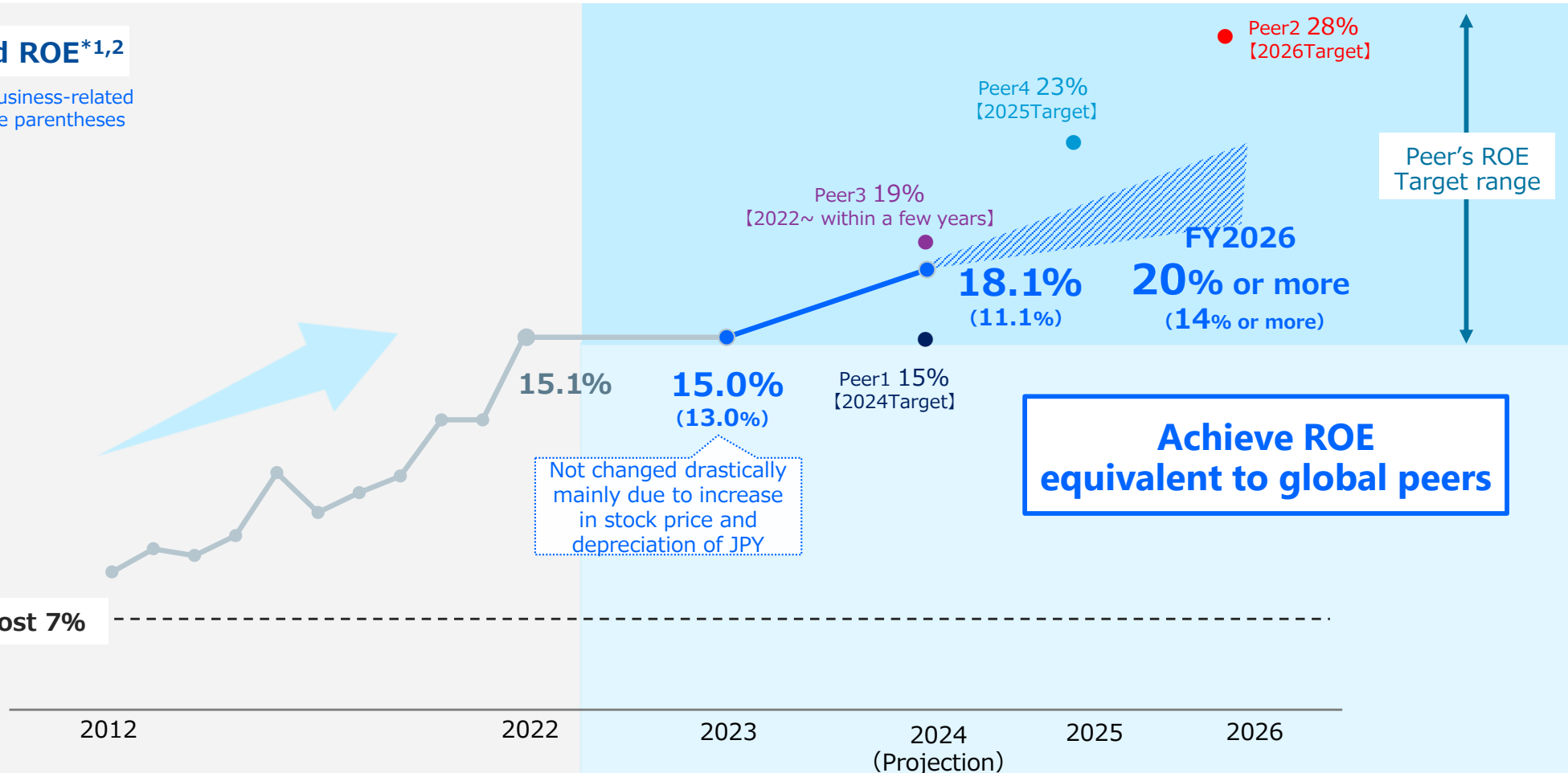
(increase in provision for foreign currency denominated loss reserves and losses on FX derivatives at TMNF due to depreciation of the yen in FY2023)

Track Record of ROE Improvement and MTP Quantitative Targets

- Our profit increased due to the rebalance of risk portfolio based on ERM, without unnecessary capital increase. Consequently, FY2023 adjusted ROE reached 15.0%
- With the “top-tier EPS growth” and “disciplined capital policy (capital circulation cycle)”, FY2026 ROE target is 20% or higher (excl. sale of business-related equities : 14% or higher)

Adjusted ROE*1,2

Excl. sale of business-related equities in the parentheses



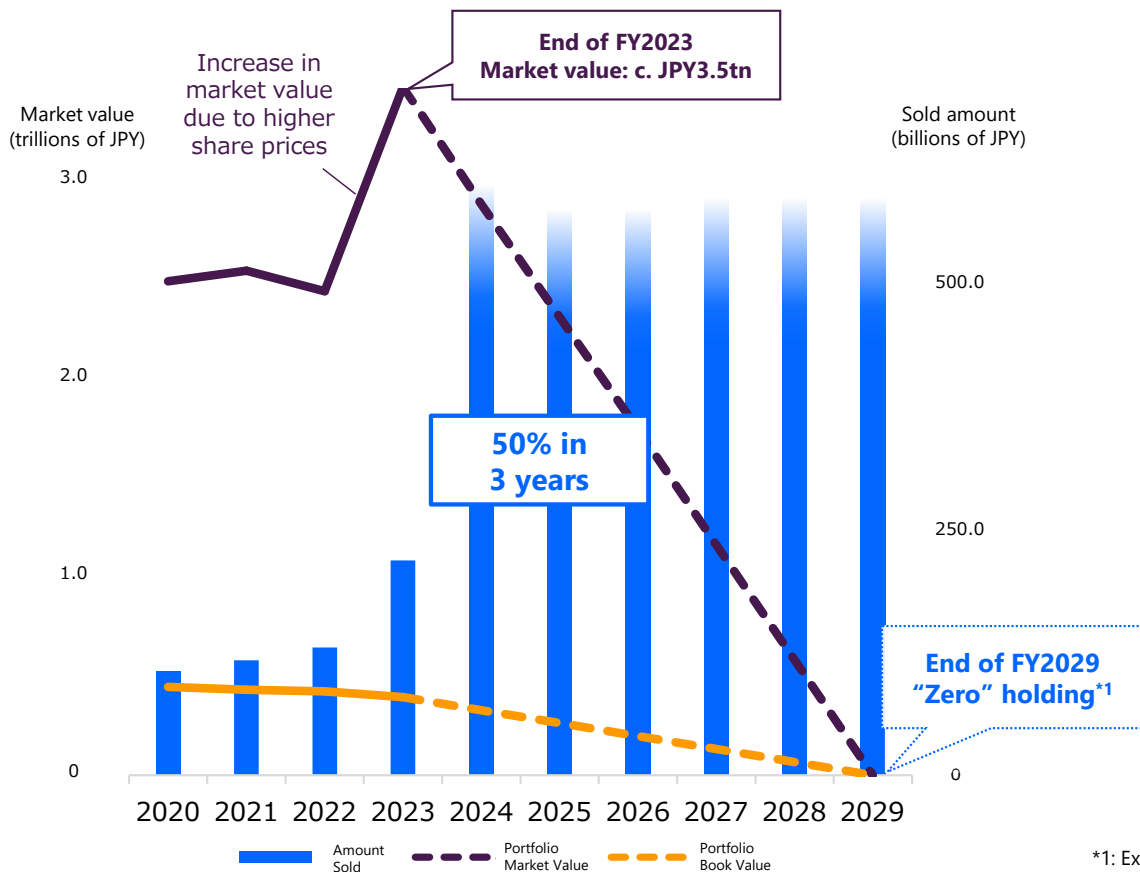
Achieve ROE equivalent to global peers

*1: Adjusted Nat Cats to an average annual level and excluded the impact of COVID-19 for 2020 and after, and capital gains/losses in North America, etc. and capital gains from sale of business-related equities (for part of sale exceeding the original projection of each fiscal year) for 2021 and after. Also excluded the impact of war and South African floods for 2022
 *2: Peers: Allianz, AXA, Chubb, Zurich. For Peers, disclosed ROE as their KPI is adjusted to the tangible basis to align it with TMHD's adjusted ROE. (Source) Estimated by TMHD using company data.

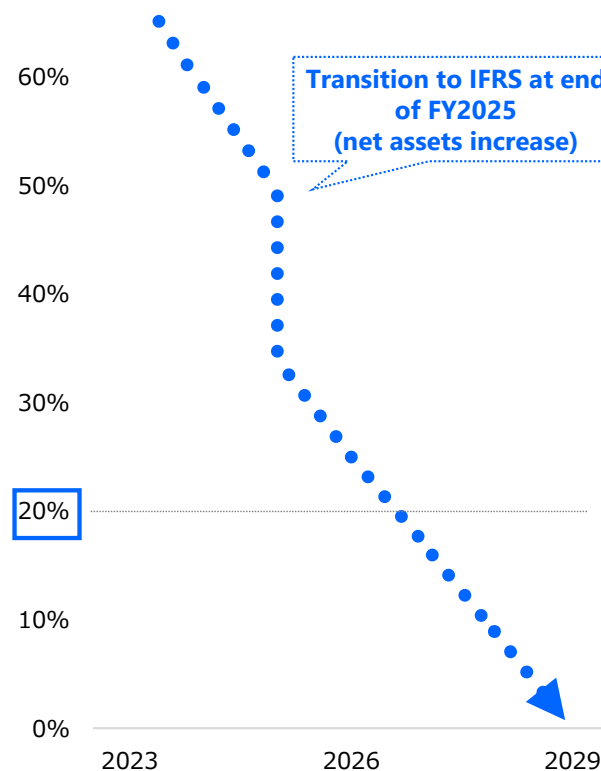
Reduction of Business-Related Equities

- **Business-related equities outstanding will be “zero”^{*1} in six years (JPY3.5tn in market value as of Mar. 31, 2024 and JPY0.4tn in book value) with a three-year reduction of 50%.**
We will not merely reclassify them as pure investments (expected sale for FY2024 is JPY600.0bn in market value as of Mar. 31, 2024 and JPY53.0bn in book value)
- **Business-related equities ratio compared to IFRS net assets will be around 20% by end of FY2026**

Timeline and amount of sale of business-related equities



Ratio to net assets^{*2}



*1: Excluding non-listed stocks (market value as of Mar. 31, 2024, c. ¥22.5 billion in book value) and investments related to capital and business alliance, etc.

*2: Based on share prices as of March 31, 2024. Net assets at the end of FY2024 onwards are estimates.

Enhancement of Governance and Risk Management

- **Further enhancement of governance at Group-level is set as one of key strategies in the new MTP and will be executed rigorously through the newly established “Group Audit Committee” and full utilization of external perspectives. We are steadily implementing the “measures” presented at FY2023 Interim IR Conference in Nov 2023**
- **Strengthen direct instruction / supervision by TMHD for domestic and overseas entities and further develop the Global integrated group management**

Utilization of industry leading experts

- Continue recruitment / development of experts for risk management, legal & compliance, internal audit etc., and promote further utilization across group companies

Utilization of external perspectives

- Established “Group Audit Committee” in April 2024. External members including the Chair comprise majority of the Committee
- Utilize “external perspectives” to review the appropriateness of our business process, culture etc.

[Japan] Consolidate governance functions, enhance internal audit

- Consolidation of governance functions such as the second and third lines of group companies for further direct instruction / supervision by TMHD
- Enhancement of direct audit by TMHD (conducted as necessary from FY2024)

[Int’l] Enhance internal control and further supports aligned with the maturity level of each group company

- Completed the formulation of action plans after evaluating the framework of each group company, and in the process of monitoring its progress. Promote enhancement of group companies’ framework thorough the PDCA cycle

Themes to be deliberated by Group Audit Committee utilizing “external perspective” (example)

- Review of the gap from the common sense of the society (re-inspection of our common sense)
- Review our situation in response to the possible scenarios similar to incidents at other companies / industries (“draw a lesson”)
- Preventive measures for past incidents at group companies will be considered to implement at other group companies

Inspiring confidence.
Accelerating progress.



TOKIO MARINE
GROUP

We provide support, strength, and stability to our customers and society in a world filled with risk. We give people the confidence to explore new possibilities and take the next step forward.

We help build more resilient economies, industries, and societies in a rapidly changing world. This has been our mission since our founding and will remain our guiding purpose.

With over 140 years of experience and expertise spread across a global network – supported by technology and empowered by a corporate culture dedicated to doing the right thing – we harness the power of confidence for our customers and society.

We are Tokio Marine Group.

Disclaimer

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