

To Our Shareholders

The 19th Ordinary General Meeting of Shareholders Tokio Marine Group Business Strategy

June 28, 2021



Tokio Marine Holdings

Satoru Komiya President & Group CEO

To Be a *Good Company*



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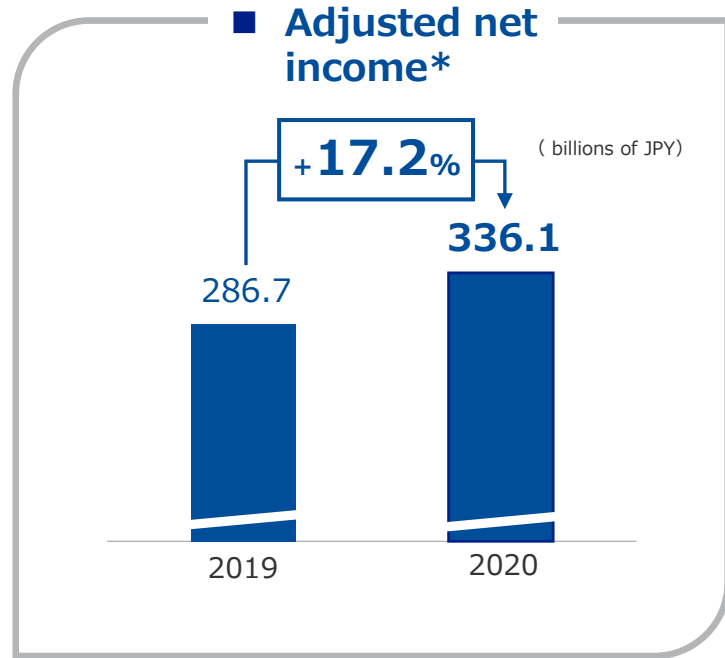
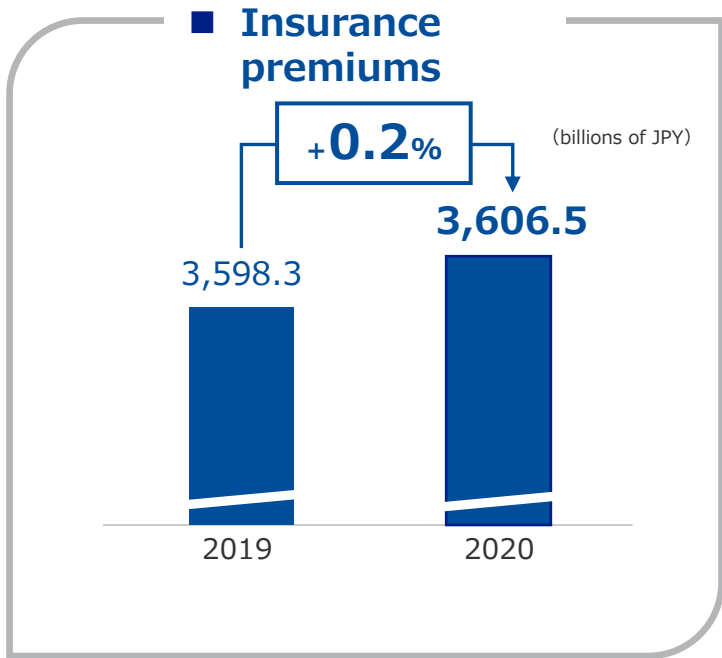
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1. Performance Topics



Review of FY 2020

Steady growth by acquiring customer's support despite COVID-19. Enhanced capabilities through solving issues.



*: Adjusted Net Income based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns

Review of FY 2020

Managed the impact of COVID-19 and large-scale natural disasters to approx. 20%^{*1} of income through global risk diversification

Impacts of COVID-19

Event Cancellation
insurance



Impairment losses on
securities



Occurrence of large scale Natural Disasters

Heavy rain in July 2nd year of
Reiwa



Source: Partially processed data from the Ministry of Land, Infrastructure, Transport and Tourism website

Typhoons
Haishen (No.10)



Source: Partially processed data from Jiji Press Ltd.

Earthquakes originated off the
coast of Fukushima Prefecture



Mobilized
16 thousand
employees in aggregate

Insurance claims for the series of natural
disasters^{*2}

Whole industry: over **300** billion yen
The Company: over **100** billion yen

^{*1}: Ratio of net incurred losses relating to COVID-19 and those relating to natural catastrophes and exceeding the projection at the start of the year

^{*2}: Claims paid (including anticipated) for the whole industry (Source: General Insurance Association of Japan website)
Direct insurance claims for the Company

Our Response to COVID-19

Met stakeholder's expectations while ensuring the safety of our employees

Maintained smooth operations

- Used smartphone apps to **respond to the needs of remote operation**
- Improved online conference systems for **remote customer outreach**
- Upgraded IT systems to **answer inquiries during remote work environment**

Response to natural catastrophes

Adopted a fully paperless business model for customer outreach during remote work environment
(Multi-location operation)

Met stakeholder's expectations

Customers

- **Online medical consultations**
Offered free of charge to reduce health concerns
- **COVID-related insurance payouts exceeded ¥100bn***

*: Estimated net incurred losses relating to COVID-19

Society

Social contribution activities

- Donated over ¥1.1bn in Japan and overseas
- Donated facemasks and other items to medical institutions

Shareholders

In view of our growing capabilities,
expect dividends to increase for the tenth consecutive term

Employees

Ensured safety of employees and their families

Organized an environment for remote working and reduced the ratio of employees working at offices

Our Understanding and Initiatives on COVID-19

The influence of COVID-19 on our issues is relatively small.

We will accelerate and enhance our efforts by reviewing our strategy.

Accelerate	Remote	<ul style="list-style-type: none">Fully remote operations in times of emergency
	Digital	<ul style="list-style-type: none">Support digitalization of agentsHigh value-added healthcare products/servicesHiring/development of digital personnel
Enhance	Resilience	<ul style="list-style-type: none">Further improvement to operation efficiency
		<ul style="list-style-type: none">Upgrade risk management based on the pandemicReview HR system/operation to support new challenges and flexible workstyles

2. Our Value Creation Story Starting From Our Purpose



2. Our Value Creation Story Starting From Our Purpose

Changes in the Global Environment

Technological Innovation



Climate change



COVID-19



Increasing inequality



Rising geopolitical risk



Our Consistent Purpose

Protect our customers and communities in their times of need

Contribution to stakeholders

For Customers

Contributing to the realization of healthy and enriched lives of our customers by delivering safety and security and by supporting them in challenges that lead to the future

For Society

Contributing to creating a sustainable society where can live in safety and security, and take on any challenges

For Shareholders / Investors

- Sustainable growth of shareholder returns
- Working to gain the trust of shareholders / investors and improve corporate value through appropriate disclosure and constructive dialogue

For Employees

Contributing to employees' high performance by providing opportunities to work brightly and vibrantly and through engagement

For Future Generations

Passing on a sustainable environment to the future generations

What we need to achieve our purpose

To achieve our purpose, we have developed and continued enhancing our unique “three strengths” for 142 years since our foundation by trying to solve various social issues

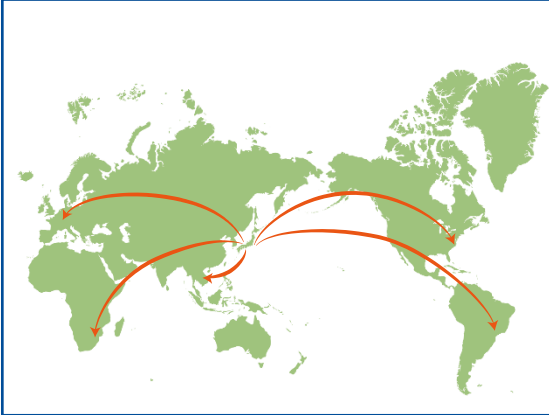
1

Ability to deliver safety and increase a sense of security



2

Ability to diversify risks



3

Integrated group management



(Online) CEO meeting in Jan. 2021

(1) Ability to deliver safety and increase a sense of security

Comprehending the challenges faced by our customers and communities ahead of others, we have developed and delivered to our customers products designed to solve these challenges based on meticulous consulting services



(1) Ability to deliver safety and increase a sense of security

Expand the area of insurance and deliver safety that goes beyond insurance payments

Disaster prevention / reduction



Insurance payment



Prompt recovery from disaster

Water disaster risk prediction system

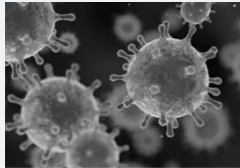


Visualize hazardous areas
to support local governments' decision-making
"Sumainohoken" insurance x Red Feather disaster prevention/reduction program

Donate part of the expenses saved by Web contracts/securities for disaster prevention/reduction activities, recovery support, etc. in the area where these customers live



New challenges



Insurance to protect SMEs from COVID-19



Insurance to promote climate change mitigation

Swift payment



Use smartphone to claim insurance payment



Use satellites to promptly comprehend damaged area

Use cleaning technology of the company specializing disaster recovery

Before



After



Support prompt resumption of business

(1) Ability to deliver safety and increase a sense of security

Rigorous use of technology:

Safe and secure car life using Drive Agent Personal (DAP)

Accident reenactment system

AI reenacts an accident using videos recorded by a drive recorder and other information **and calculates the percentages of liability for prompt resolution of an accident**



Received the top award at the 2020 Nikkei Superior Products and Services Awards



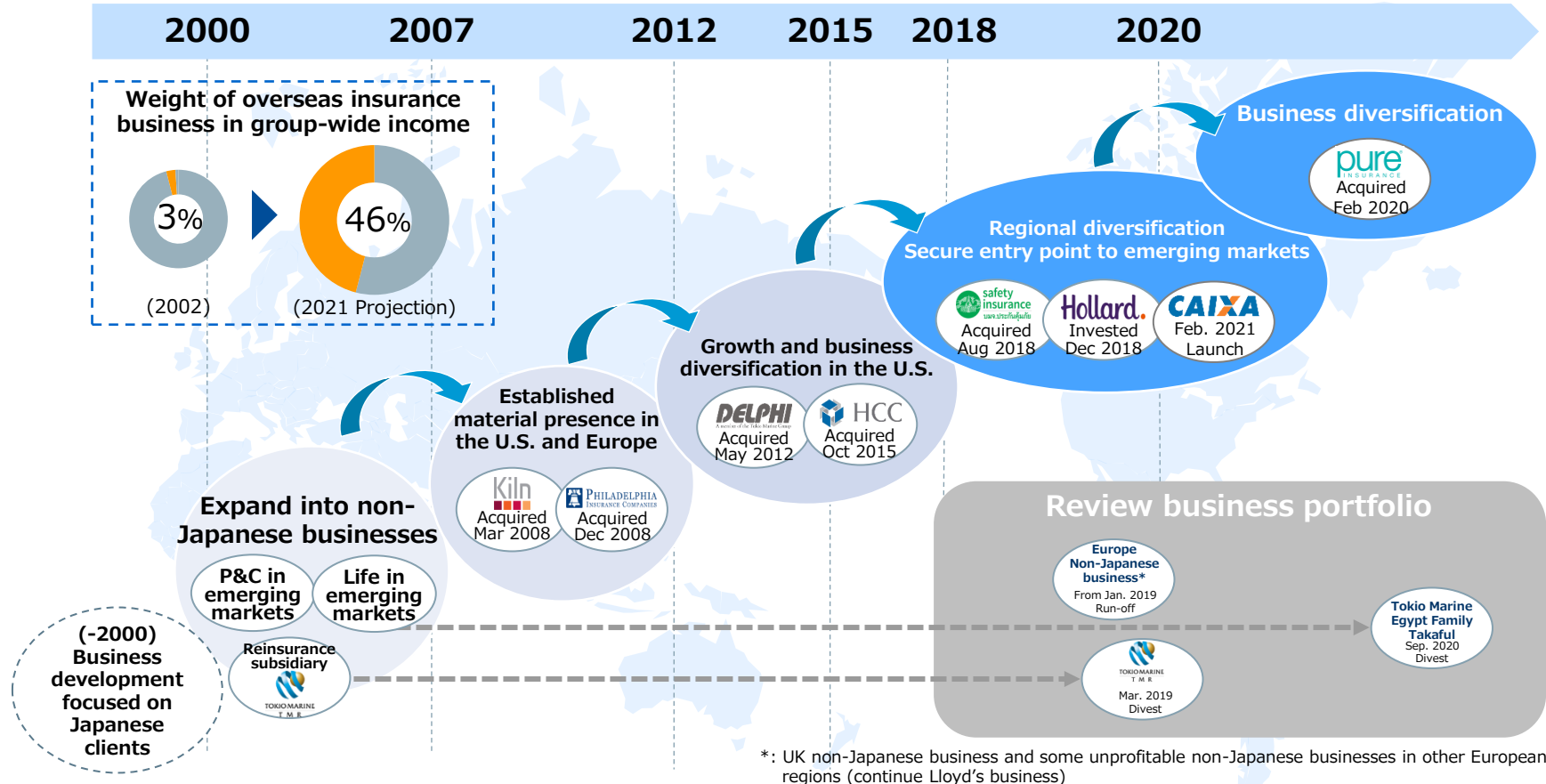
Dual-camera drive recorder with messaging function [industry first]

- Offered in April 2021 to customers with DAP contract
- In addition to the existing **automatic messaging function upon impact detection and various other safety functions**, DAP offers the services and functions below to help customers have safer and more secure car life
 - ✓ **Simultaneous recording of the front, rear and sides [industry first]**
 - ✓ **Attention assist function**
 - ✓ **SOS messaging function [industry first]**
 - ✓ **Recording while parking [industry first]**
 - ✓ **Safe drive diagnosis for each driver using facial recognition function, etc. [industry first]**
 - ✓ **Monitoring function by family, etc.**



*: "Industry first" is based on the services and functions of drive recorders offered by domestic non-life insurance companies for their individual car insurance policyholders (as of November 30, 2020).

(2) Ability to diversify risks



(2) Ability to diversify risks

One of top ten companies in corporate insurance in the U.S. which has the world's largest insurance market



Corporate insurance^{*1} Top 10

Specialty insurance^{*2} Top-class

PHILADELPHIA
INSURANCE COMPANIES
A Member of the Tokio Marine Group

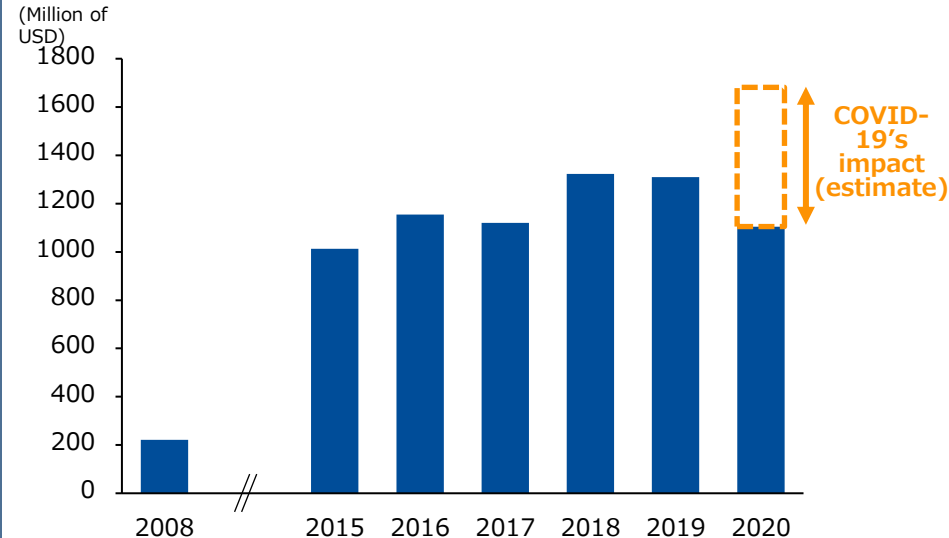
pure
INSURANCE
A Member of the Tokio Marine Group

DELPHI
A member of the Tokio Marine Group

 **TOKIO MARINE**
HCC

*1: Based on direct premiums of commercial non-life insurance lines in the U.S. in FY2020 (Source: S&P Global)
*2: Special liability insurance policy, medical insurance policy, etc. offered to corporations

Profit in North American business^{*3}



*3: Annual after-tax income on a local accounting basis of Philadelphia, Delphi, and HCC
(The figure for 2020 also includes Pure.)
For 2017, one-time impact from US taxation reforms is excluded.

2. Our Value Creation Story Starting From Our Purpose

(3) Integrated group management

Assign excellent personnel to the most suitable role to realize Group strategy

Tasked with
joint Group
oversight,
etc.



Donald Sherman

USA

Senior Managing Executive Officer
Co-CIO (Group Co-Chief Investment
Officer)
President & Chief Executive Officer of
Delphi Financial Group, Inc.



Christopher Williams

USA

Senior Managing Executive Officer
Co-Head of International Business
Co-CRSO
(Group Co-Chief Retention Strategy Officer)



Robert O'Leary

USA

Managing Executive Officer
Assistant to the Executive Officer in
charge North America (excluding
some subsidiaries)
Chairperson of Philadelphia
Consolidated Holding Corp.



José Adalberto Ferrara

Brazil

Executive Officer
Chief Executive Officer of Tokio Marine
Seguradora S.A.



Susan Rivera

USA

Executive Officer
Chief Executive Officer of HCC
Insurance Holdings, Inc.

Utilize
expertise as
the entire
Group

Reserving*



**Daniel
Thomas**

USA

Legal / HR



**Caryn
Angelson**

USA

Specialty



**Philippe
Vezio**

Singapore

Cyber Insurance



**Daljitt
Barn**

UK

Reinsurance



**Barry
Cook**

UK

Internal Audit



**Desmond
Yeo**

Singapore

*: Appropriate estimates of accrued insurance claims and liabilities (future insurance claims payments) to be set aside as reserves for outstanding claims

Contribute to build a sustainable society starting from our purpose

**Unconsecutive society with no “common sense” and “normal times”
Social issues become more complex and risks have ever been increasing**

**In this situation, as an insurance company, we recognize our role fairly
important**

**We will continue addressing new and increasing risks and protecting our
customers and local communities in their times of need**

**Consequently, we will increase our corporate value
and achieve sustainable profit growth**

Insurance is a growth industry if we can help our customers well

3. New Mid-Term Business Plan



New Mid-Term Business Plan 2023 ~Adapt, Lead, Innovate~

**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 -

**Win-Win situation with
Stakeholders**



Glocal X Synergy



Growth and stable high profit

New Markets X New Approach

Enhance profitability of insurance business

**2+1
Growth
Strategy**

**Business investment
for the next growth stage**

Business Platform

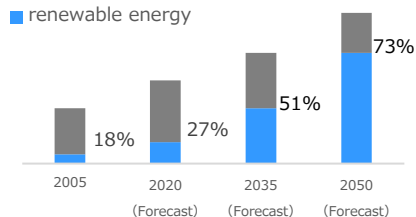
(Human Resources, Group Integrated Management, Corporate Culture, etc.)

Counter global social issues (new market x new approach)

Focus on global social issues by full use of the Group's total capabilities to achieve sustainable growth

Help promote renewable energy

Renewable energy market (Share in global power supply)



(Source) McKinsey

Acquired GCube, a leading player in the world, in May 2020



Response to cyber risk

Established the Cyber Centre of Excellence in London to gather the Group's insights on cyber risk



Daljitt Barn
(Global Head of Cyber Risk)



Support for SMEs

Provide total support to SMEs in collaboration with local governments and chambers of commerce and industry including support for preparing business continuity plans (BCPs) and various training programs

<Number of agreements with local governments*>

- Prefectures: 38
- 20 major cities: 10
- Other cities: 52

*: Agreements on regional revitalization such as support for preparing BCPs.



In Kochi, we have collaborated with the prefectural government, Kochi City, and Kochi chamber of commerce and industry, etc. to help approx. 700 companies prepare BCPs in the past ten years.

3. New Mid-Term Business Plan

Raise productivity through digitalization (enhance earnings power of the core insurance business)

- Improve customer convenience and further raise productivity through the rigorous use of digital technologies
- Use the generated time to tackle more social issues, thereby increasing our corporate value

Tokio Marine & Nichido Fire Insurance Co., Ltd.

<Marketing>

- ▶ Strengthen contact with customers, Enhanced query response

< Claims >

- ▶ Strengthen contact with customers, Process efficiency with AI

<Workstyle reform>

- ▶ Promotion of paperless work, Renovation of internal infrastructure

Reduce internal administration by 20-30%
by the end of FY2026

(equivalent to ¥30-50bn cost reduction a year)

Asia

<Marketing>

- ▶ Client inquiry response and product recommendation by chatbot

< Claims >

- ▶ AI fraud detection

<Workstyle reform>

- ▶ Establish "RPA library" each GC can utilize to share RPA know-how

Reduce internal administration by 8-10%
over the medium- to long-term

(equivalent to ¥2bn cost reduction a year)

Use the generated time to tackle more social issues

Creation of New Value (New Markets X New Approach)

Create “new values” that go beyond insurance through full use of data

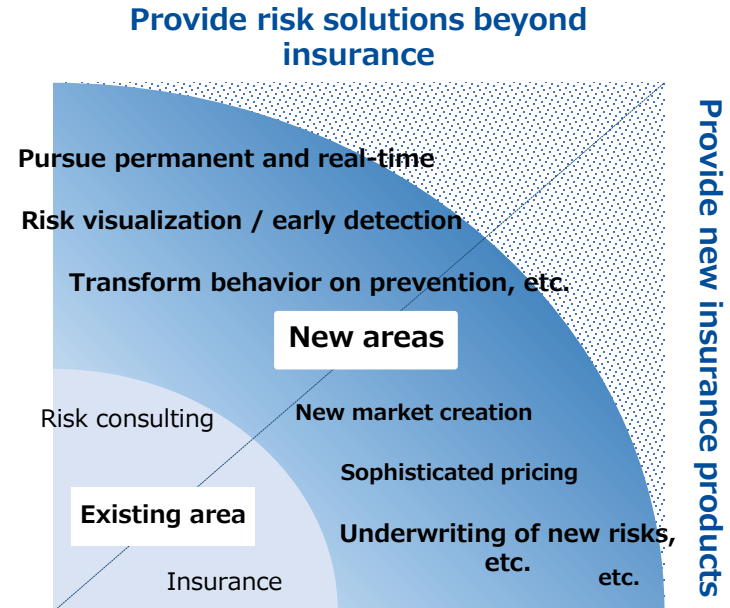
- Launch of core data company Tokio Marine dR (July 2021)

Growth in new areas

- ▶ To develop products and risk solutions that **undertake new risks and create new markets**
- ▶ **Enhance initiatives in areas of safety in preparation and recovery in the areas** of health care, cyber risks, and disaster prevention / reduction

To protect our customers in their times of need, always be able to protect one's customers

Image of value to create



Business investments for the next stage of growth

Enhance insurance business while exploring new business potentials to achieve our purpose

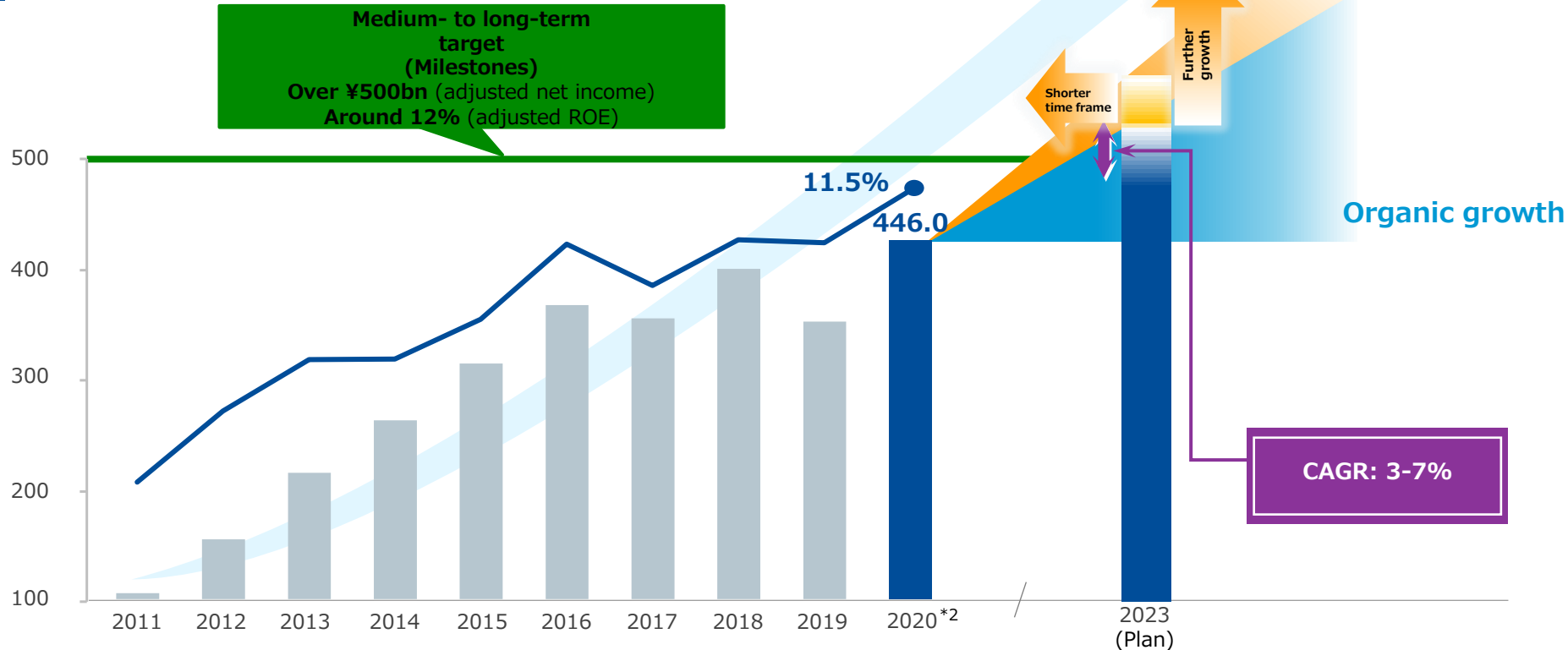


*1: Function to collect / organize various information used for making strategic business decisions incl. M&As, provide such information and advice to senior management, and carry out practical operations including negotiations for specific M&A deals.

*2: Abbreviation of joint ventures. Jointly owned/managed business entities.

Toward further growth

[Adjusted Net income/Adjusted ROE (normalized basis)*1]

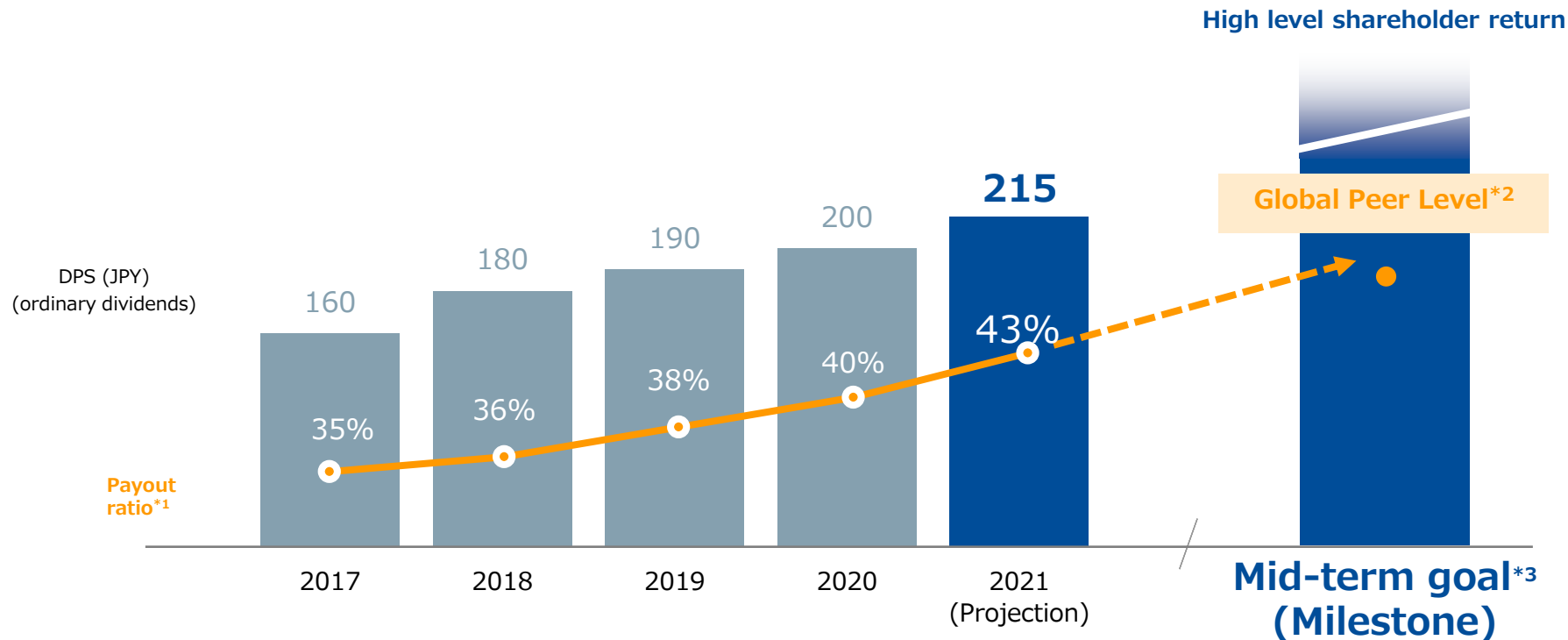


*1: Natural catastrophes are normalized to an average annual level, and the impact of reinstatement premiums is excluded for 2018 and 2019.

*2: FY2020 is based on adjusted basis excluding the impact of various reserves, COVID-19 and FX.

Shareholder Return

Tenth consecutive year of higher dividends projected



^{*1} : Payout ratio based on the original projection basis.

^{*2} : Payout ratio of global peers is currently circa 50%.

^{*3} : Adjusted net income of over ¥500.0bn, around 12% adjusted ROE

People and Culture as the Foundation

Build a company where our purpose underlies everything we do and where our workforce is enthusiastic to achieve our purpose

Promotion of Diversity & Inclusion

Established Group Diversity & Inclusion Officer (CDIO) and Diversity Council* chaired by the CEO in April 2021



CDIO Nabeshima

Nationality

Excellent talent who join the Group through overseas M&A, are appointed to positions such as Group Co-Heads and global committee leaders

Gender

Tokio Marine Group Women's Career College was established in to assist female Group employees in voluntary career planning, and to ensure that women are active in their workplaces



Generation

An in-house venture program to support employees including young talent who are eager to innovate, relaxation of side job rules

Disseminate culture

Engrave our corporate purpose in all acts from individual action to management decision making



Middle Global Leadership Development Program

Middle management training for overseas employees

- Visit Tohoku area affected by the Great East Japan Earthquake and Tsunami to understand the actions and emotions at the time of the disaster, and experience the significance of insurance and a "Good Company"

“To Be a Good Company”

We will build “a tough and resilient group”
that can continue supporting our customers
and local communities in their times of need
in all eras



Reference



ESG ~Environment~

Actively contribute to environmental protection, biodiversity preservation, and creation of environmental values through our business

Examples of our approaches to environment

■ Creating a green society through insurance business

- Actively offer insurance and services to clean energy business
- Encourage wider use of environmentally-friendly drones
- Contribute to the protection of natural environment by offering Environmental liability Insurance
- Promote web-based insurance contracts (clauses) and omission of issuing insurance policies



■ Creating a green society through financial business

- Origination of funds supporting clean energy business, investment in green bonds

■ Initiatives to reduce environmental footprint

- Achieve “carbon neutral” status through working proactively to reduce CO2 emissions as well as planting mangroves and utilizing natural energy
- The estimated cumulative economic value of the ecosystem services generated from the planting of mangrove trees for twenty years from April 1999 to March 2019 is end of March 2019 through the mangrove tree planting project has reached a cumulative total of approximately 118.5 billion yen
- The new head office building is designed to be a green building with the highest level of environmental functions including the use of timber and energy efficient facilities. It is also to be equipped with the state-of-the-art facilities from such viewpoints as disaster response, diverse workstyles, and internal and external communication and collaboration.

Achieved carbon-neutral for seven consecutive years



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

Contribute to sustainable global environment

ESG ~Environment~

Set new goals for 2030 in order to realize a decarbonized society

**Reduction of our greenhouse gas
(CO2/GHG) emissions**

FY2030 -60% reduction (Compared to FY2015)*

**Ratio of renewable energy usage to
total electricity consumption**

**FY2030 100% to renewable energy at major
buildings/facilities**

Company-owned vehicles

**TMNF will switch all company-owned vehicles
to electric vehicles, EV, PHV, HV, etc., by FY2030**

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

ESG – Society –

Contribute to solving social issues by providing safety and security to customers and society through our business

Our social initiatives

■ Response to natural disasters that are increasingly becoming larger in scale

- Mobilize employees to focus on customer outreach at times of emergency
- Make insurance payments speedily by creating a remote non-life insurance service system and using satellite images, drones, and so on
- In addition to speedy insurance payments, offer products and services designed for disaster prevention/reduction and prompt recovery
- Decide start selling of earthquake index insurance to provide consolations immediately after the catastrophe



Damage assessment



Disaster management task force



Loading relief supplies onto a truck



Checking customers' damage



■ Contribution to a safe and secure automobile society

- Developed the industry's first insurance coverage in response to the progress in autonomous driving technology
- Providing further safety and security by utilizing our original drive recorder device

■ Support for long and healthy lives and health anxiety

- Using AI to analyze big data to provide health insurance for seniors with chronic diseases that were previously difficult to underwrite
- In response to COVID-19 pandemic, provided our customers with access to part of the online medical consultation services offered by our affiliate Medical Note, Inc. some free of charge to reduce anxiety over the health condition



Contribute to solving social issues through our business

■ Promote health & productivity management

- Steadily implement PDCA to improve employees' health, revitalize the organization, and enhance corporate value under Tokio Marine Group Wellness Charter
- Support customers' health & productivity management utilizing the know-how accumulated in the Group

■ Support regional revitalization

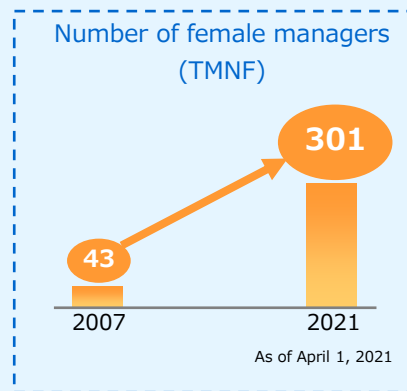
- Assist SMEs in stabilizing their business through local governments, chambers, associations of commerce and industry, and others
- Actively support inbound business and overseas business development of local companies

■ Promote active and equal participation of women

- Organize various systems to promote active and equal participation of women and provide them with opportunities to take on challenges
- Accelerate initiatives to appoint female managers and nurture female management candidates
- Establish "Career College" as a place of learning to support more lively and active participation

■ Develop future generations and promote building an inclusive society

- Donated over ¥1.1 billion in Japan and overseas to provide rearguard support for fight against COVID-19
- Offer on-site lessons and seminars to raise awareness of disaster reduction
- Hold dementia support training programs nationwide and offer products that support people with dementia
- Support the Japanese Para-Sports Association, Japan Inclusive Football Federation, and Special Olympics Nippon Foundation



ESG – Governance –

- Solve Group’s management issues by leveraging global expertise and knowledge through function-based Chief Officer system and committees, etc.
- CEO focuses on management of Group as well as promote initiatives to spread our Group culture

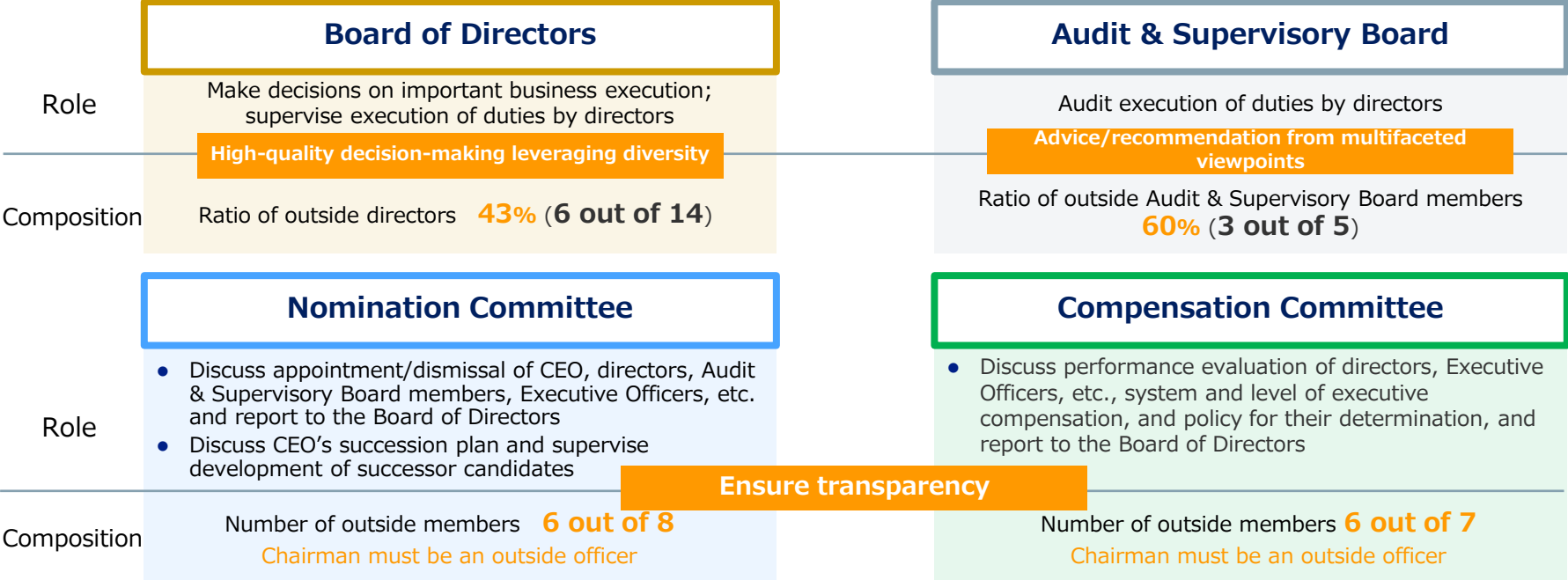
Globalize and enhance our management structure



ESG – Governance –

Hybrid institutional design based on the Board of Directors that makes high-quality decisions leveraging insights and expertise of outside officers and supported by the Nomination Committee and Compensation Committee with transparent decision-making process

<Governance structure after 2021 General Meeting of Shareholders (scheduled)>



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