

*To Be a **Good Company***

FY2021 Results and FY2022 Projections

May 20, 2022



TOKIO MARINE

Tokio Marine Holdings

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◆ Abbreviations used in this material

- TMNF: Tokio Marine & Nichido Fire Insurance Co., Ltd.
- TMNL: Tokio Marine & Nichido Life Insurance Co., Ltd.
- PHLY: Philadelphia
- TMHCC: Tokio Marine HCC
- TMK: Tokio Marine Kiln

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Strong 2021 Results

- Adjusted net income rose to JPY 578.3bn in FY2021, up 45% YoY and up 3% vs projection (released in February).
- It was a strong result representing a 13% YoY increase on a normalized basis excluding one-time factors such as a decline in natural catastrophes, COVID-19's impact, and capital gains in North America, etc.

2022 Projected to Maintain Strong Results

- Adjusted net income is projected at JPY 550.0bn in FY2022 (up 9% YoY on a normalized basis and up 5% excl. the FX rate impact), maintaining the current strong performance.
- Profit growth will be driven by an “increase in underwriting profit” supported by rate increases and the expansion of underwriting and an “increase in income gains” on the back of the resultant larger investment assets.

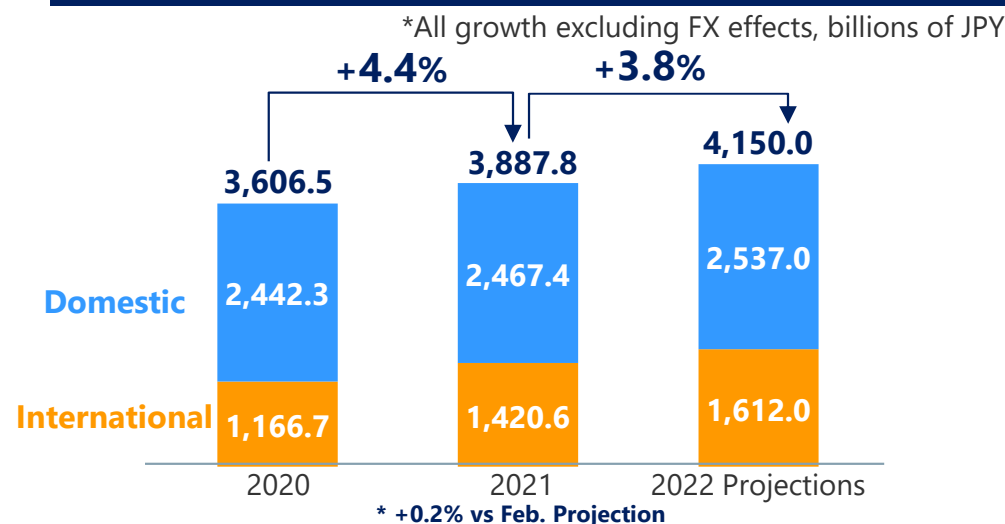
Expansion of Shareholder Returns Consistent with Profit Growth

- DPS in FY2021 is raised to JPY 255 based on the strong profits. (Up JPY 55 or 28% YoY and up JPY 10 vs Nov. projection)
- DPS is projected at JPY 300 in FY2022 (up 18% YoY), realizing a dividend growth consistent with the strong profit growth.
- At this point, we plan to repurchase its own shares of JPY 100.0bn within FY2022 in a flexible manner. (As the first step, JPY 50.0bn share buybacks were approved today.)

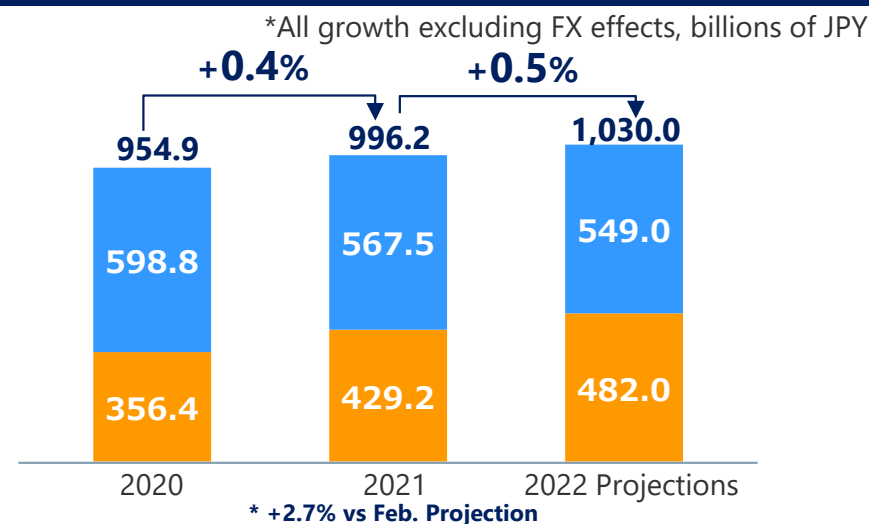
Executive Summary: Top-Line

- Top-line results for FY2021 were strong both domestically and internationally and for life and non-life, showing steady performance overall (impact of corporate insurance cancellations for domestic life premiums was in line with projections)
- Solid growth projected for FY2022 driven by rate increases and expanded sales

Net Premiums Written



Life Insurance Premiums



YoY Growth

Domestic	+1.0%	+2.8%
International	+10.8%	+5.3%

-5.2%	-3.3%
+9.0%	+5.4%

[2021 Results]

- Strong domestic performance with growth led by reversal of COVID-19 effects in FY2020 and fire insurance rate revisions, despite the impact of rate decrease for CALI
- Strong international performance primarily led by North America with rate increases and expanded underwriting, etc.

[2022 Projections]

- Domestic premiums expected to increase led by product and rate revisions for fire and expansion in specialty sales, etc., despite the impact of rate decrease for auto
- International premiums expected to increase through rate increases and expanded underwriting, etc., with continued focus on disciplined underwriting

[2021 Results]

- Domestic premiums declined due to increased cancellations of corporate insurance (in line with projections) despite steady sales
- International performance was strong mainly due to rate increases and expanded underwriting

[2022 Projections]

- Domestic sales is expected to continue expanding, but premiums expected to decline due to the impact of increased cancellation of corporate insurance
- International premiums expected to increase through rate increases and expanded underwriting, etc., with continued focus on disciplined underwriting

Executive Summary: Adjusted Net Income FY2021 Results (Actual Amount)

[Group Results (Adjusted net income)]

JPY 578.3bn (vs February projections +JPY 18.3bn, +JPY 178.6bn YoY)

- All businesses maintained strong performance above February projections, resulting in slight outperformance at the total Group level
- Significant increase from FY2020 due to decline of domestic natural catastrophes and international rebound from COVID-19 effects, in addition to the strong performance domestically and internationally in both underwriting and investment

[Business Unit Profits]

[TMNF] JPY 203.8bn

(+JPY 7.8bn vs February projections, +JPY 28.4bn YoY)

- Exceeded February projections due to lower-than-expected net incurred losses for auto and decline in large losses, despite increase in provision for foreign currency denominated reserves due to depreciation of the yen
- Adjusted net income increased YoY due to strong top-line growth, improved profitability for fire including with decrease in natural catastrophes, and increase in income gains

[TMNL] JPY 51.1bn

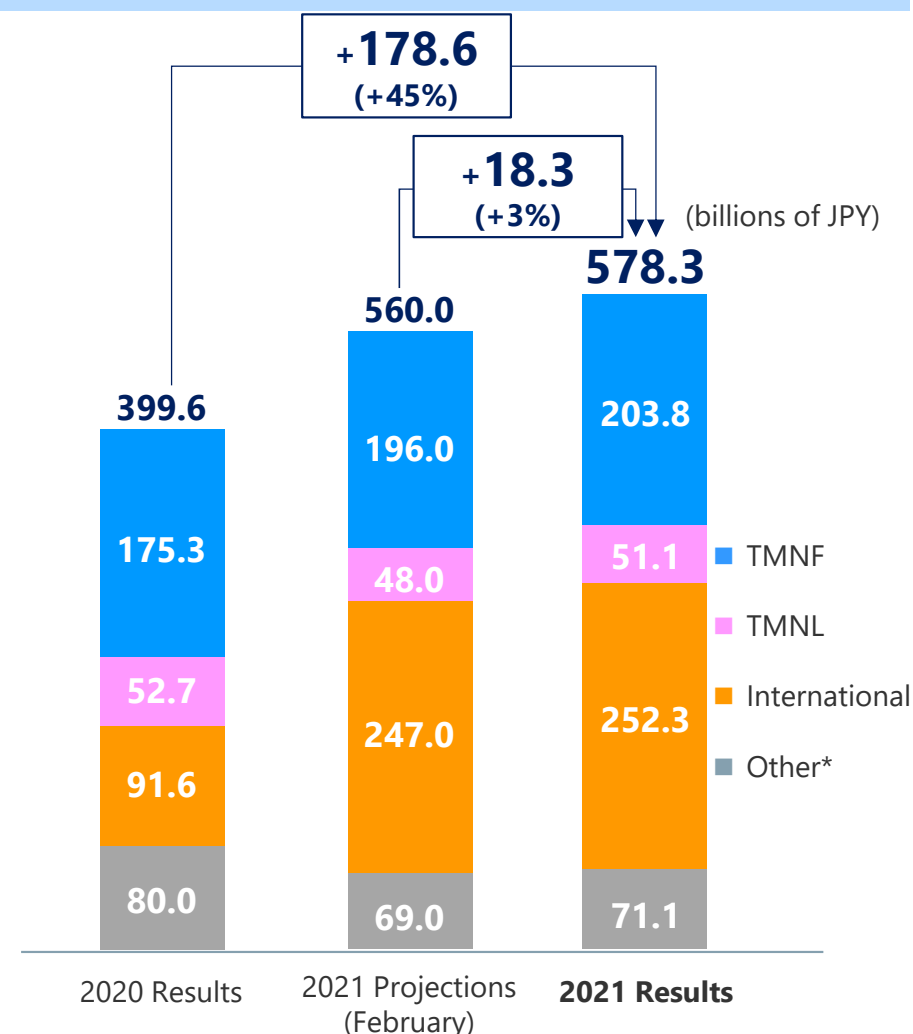
(+JPY3.1bn vs February projections, -JPY 1.6bn YoY)

- Exceeded February projections due to decrease in non-personnel expenses, etc.
- Slight decrease YoY due to increase in initial costs due to strong sales

[International] JPY 252.3bn

(+JPY 5.3bn vs February projections, +JPY 160.7bn YoY)

- Slightly exceeded February projections
- Increased YoY due to expansion in underwriting profit and investment income through implementation of various growth measures in addition to the reversal of COVID-19 impacts



*: Domestic non-life other than TMNF or financial and other businesses, gains/losses on sale of business-related equities, etc. The same applies below.

Executive Summary: Adjusted Net Income FY2021 Results (Normalized basis*)

[Group Results (Adjusted net income)] JPY 505.4bn (+JPY 59.4bn YoY)

- Increased due to improved profitability for fire and increased investment income domestically and improved underwriting profitability with disciplined underwriting including with rate increases internationally

[Business Unit Profits*]

[TMNF] JPY 164.7bn (+JPY 26.2bn YoY)

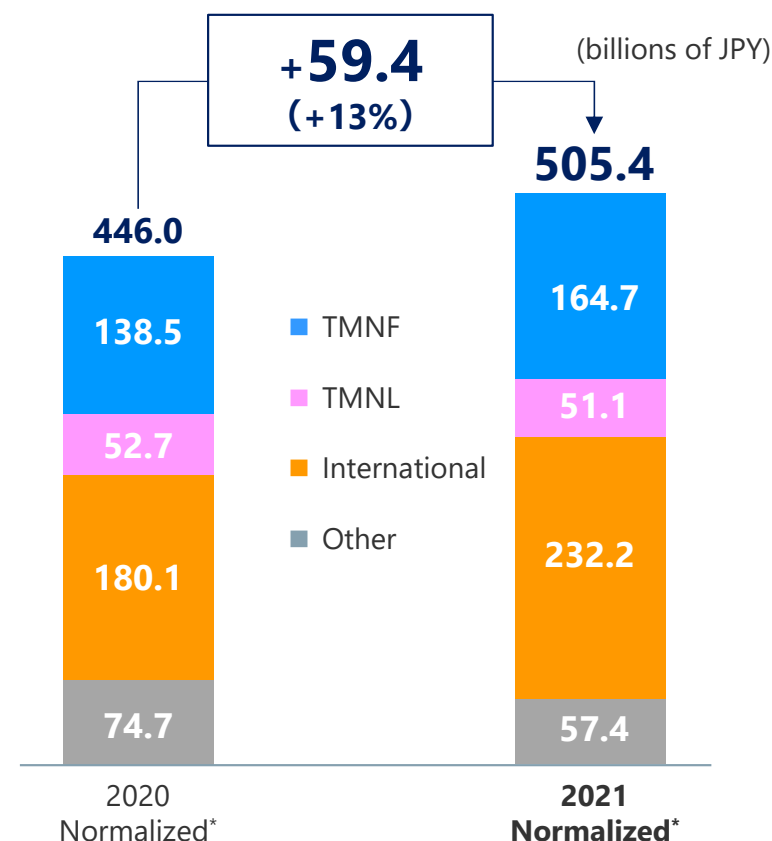
- Increased due to strong top-line growth, improved profitability for fire, and increase in income gains, etc.

[TMNL] JPY 51.1bn (-JPY 1.6bn YoY)

- Slight decrease due to increase in initial costs from strong sales

[International] JPY 232.2bn (+JPY 52.1bn YoY)

- Increased due to improved profitability for underwriting with disciplined underwriting including with rate increases, and growth of Pure, etc.



*: Deducted following transient effects -JPY 46.4bn from FY2020 results of JPY 399.6bn

(1) natural catastrophes c. -11.0bn, (2) FX -6.0bn, (3) COVID impact c. -30.0bn

Deducted following transient effects +JPY 72.9bn from FY2021 results of JPY 578.3bn

(1) natural catastrophes c. +17.0bn, (2) capital gains in North America etc. c. +24.0bn, (3) COVID c. +23.0bn, (4) capital gains from sale of business-related equities c. +9.0bn (for part of sale exceeding JPY 100.0bn)

Executive Summary: Adjusted Net Income FY2022 Projections

[Group Projections (Adjusted Net Income)] JPY 550.0bn (+JPY 44.6bn YoY)

- Adjusted net income is projected at JPY 550.0bn in FY2022 (up 9% YoY on a normalized basis and up 5% excl. the FX rate impact), maintaining the current strong performance.
- Profit growth will be driven by an “increase in underwriting profit” supported by rate increases and the expansion of underwriting and an “increase in income gains” on the back of the resultant larger investment assets.

[Business Unit Profits*]

[TMNF] JPY 173.0bn (+JPY 8.3bn YoY, +5% growth)

- Increase expected mainly due to continued improvement in fire profitability and expansion of specialty insurance

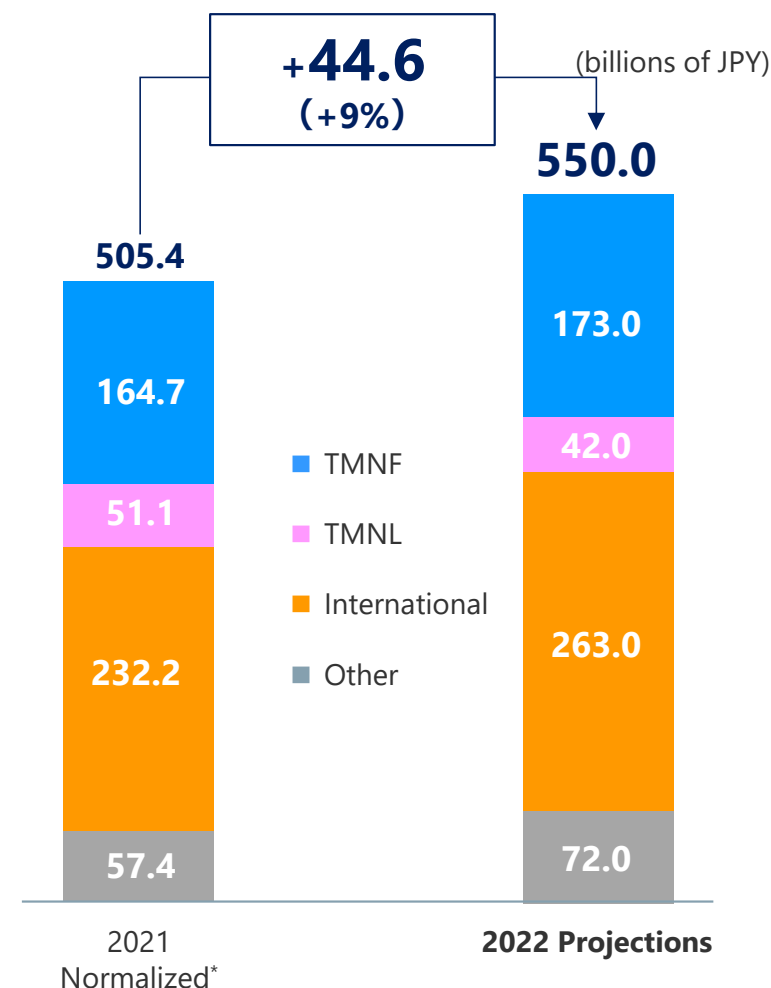
[TMNL] JPY 42.0bn (-JPY 9.1bn YoY)

- Decrease expected due to increase in initial costs from strong sales and increase in hedge costs

[International] JPY 263.0bn

(+JPY 30.8bn YoY, +13% (+5% excluding FX) growth)

- Increase expected also on local currency basis due to continued improvement of underwriting with disciplined underwriting including rate increases and expansion of investment income, in addition to further depreciation of yen

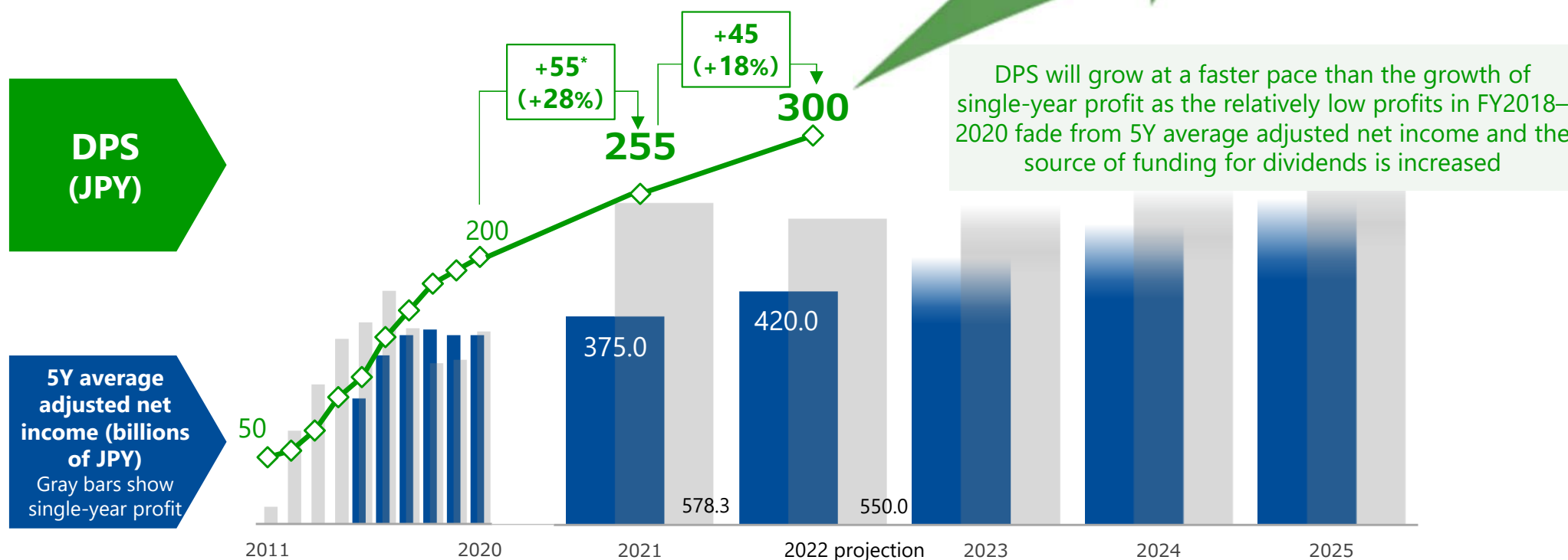


*: Deducted following transient effects +JPY 72.9bn from FY2021 results of JPY 578.3bn
 (1) natural catastrophes c. +17.0bn, (2) capital gains in North America etc. c. +24.0bn, (3) COVID c. +23.0bn,
 (4) capital gains from sale of business-related equities c. +9.0bn (for part of sale exceeding JPY 100.0bn)

Executive Summary: Shareholder Returns

- DPS in FY2021 is raised to JPY 255 based on the strong profits. (Up +JPY 55 or 28% YoY and up +JPY 10 vs Nov. projection)
- DPS is projected at JPY 300 in FY2022 (up 18% YoY), realizing a dividend growth consistent with the strong profit growth.
- At this point, we plan to repurchase its own shares of JPY 100.0bn within FY2022 in a flexible manner. (As the first step, JPY 50.0bn share buybacks were approved today.)

Dividends are expected to increase
in the 11 consecutive periods from FY2011 to FY2022



*: JPY 215 (May. 2021 projection, +JPY 15 YoY)
JPY 245 (Nov. 2021 projection, +JPY 45 YoY)
JPY 255 (Result, +JPY 55 YoY)

FY2021 Results

<Reference>	Applied FX Rate (USD/JPY)	
	FY2020	FY2021
End of March (Domestic Non-Life & Life)	JPY 110.71 (-JPY 1.88 from Mar. 31, 2020)	JPY 122.39 (-JPY11.68 from Mar. 31, 2021)
End of December (International)	JPY 103.50 (+JPY 6.06 from Dec. 2019)	JPY 115.02 (-JPY 11.52 from Dec. 31, 2020)

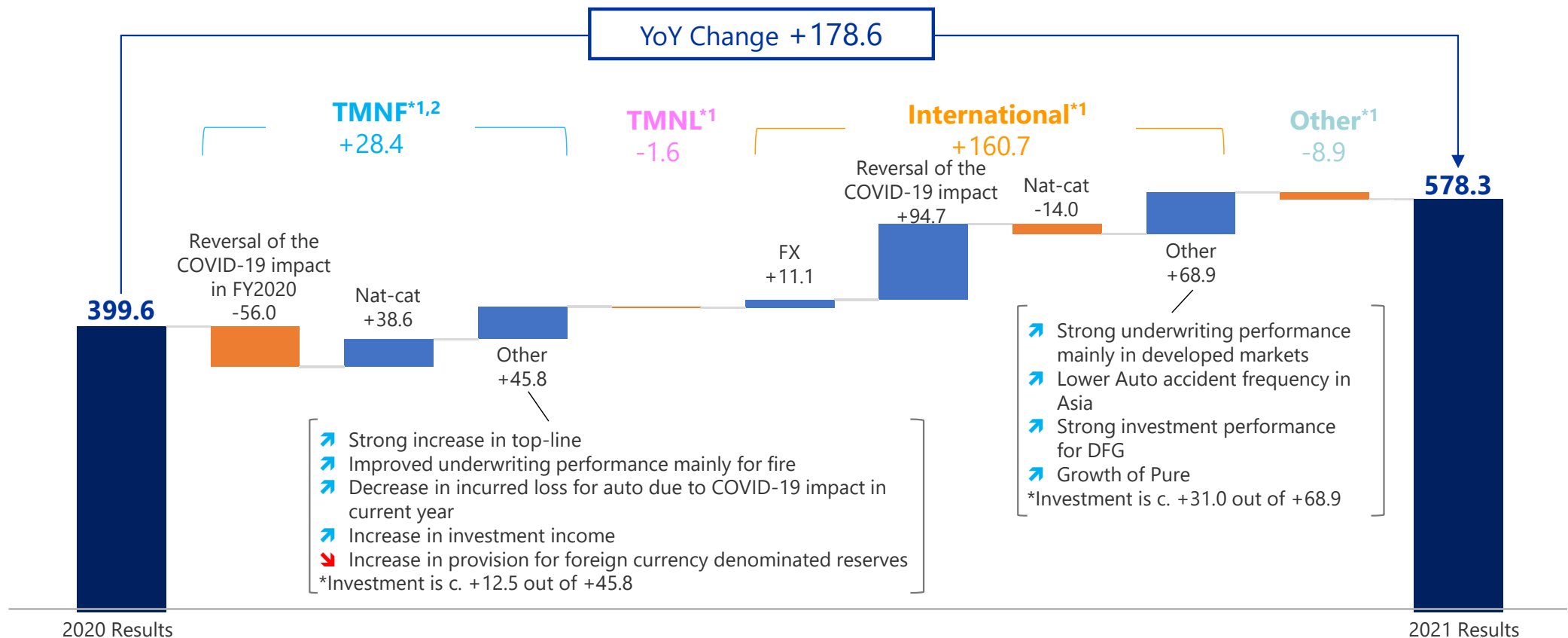
Consolidated Results: FY2021 Adjusted Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



Significant increase +JPY 178.6bn YoY due to decline of domestic natural catastrophes and rebound from the COVID-19 impact overseas, in addition to the strong performance in Japan and overseas for both underwriting and investment

■ Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profits basis (Other: Other domestic non-life, finance and other businesses, gains on sales of business-related equities, consolidation adjustment, etc.)

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

Consolidated Results: FY2021 Adjusted Net Income (Normalized*1)

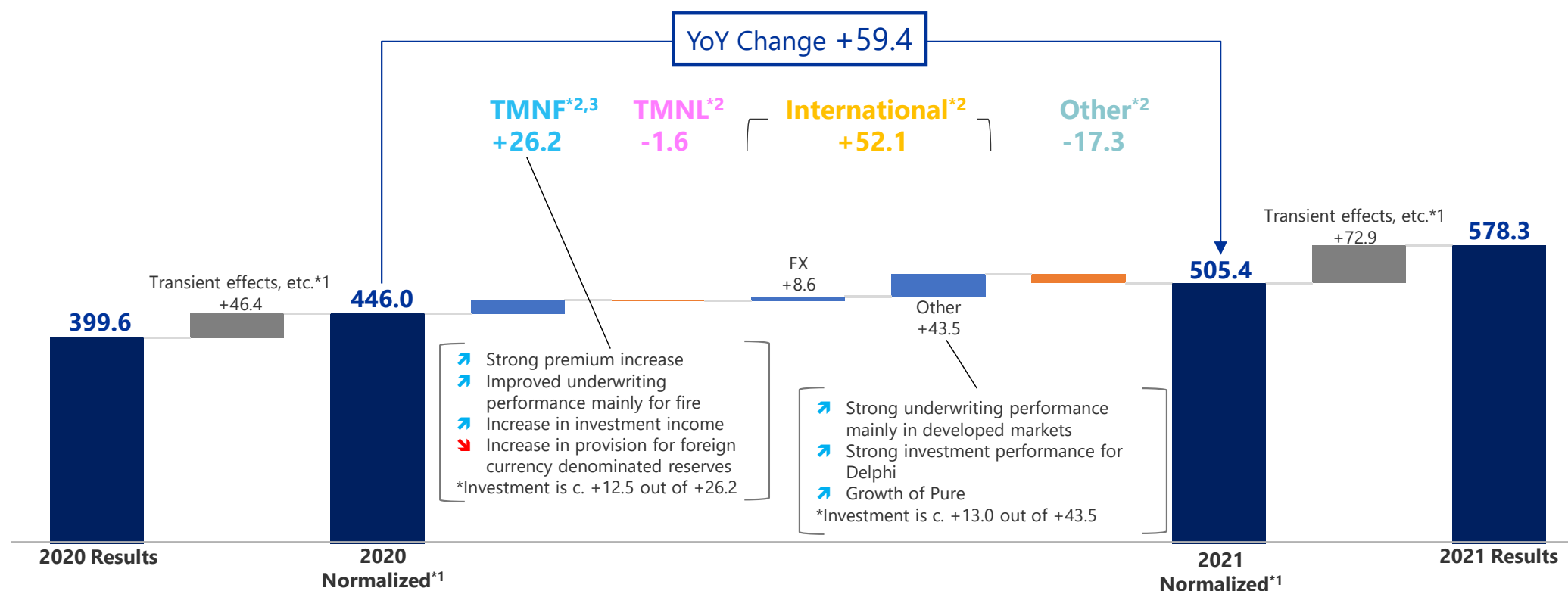
Consolidated
Domestic Non-Life

Domestic Life
International



Increase due to improved profitability for fire and increased investment income domestically and improved underwriting profitability with disciplined underwriting including with rate increases internationally

Adjusted Net Income (billions of JPY)



*1: Deducted following transient effects -JPY 46.4bn from FY2020 results of JPY 399.6bn

(1) natural catastrophes c. -11.0bn, (2) FX -6.0bn, (3) COVID impact c. -30.0bn (Difference from the sum of TMNF -56.0bn and International +94.7bn in page 10 is due to FX and other domestic non-life, etc.)

Deducted following transient effects +JPY 72.9bn from FY2021 results of JPY 578.3bn

(1) natural catastrophes c. +17.0bn, (2) capital gains in North America etc. c. +24.0bn, (3) COVID c. +23.0bn, (4) capital gains from sale of business-related equities c. +9.0bn (for part of sale exceeding JPY 100.0bn)

*2: All figures are on a business unit profits basis (Other: Other domestic non-life, finance and other businesses, gains on sales business-related equities, consolidation adjustment, etc.)

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

- Net incurred losses relating to natural catastrophes in FY2021 declined -JPY 36.4bn YoY to JPY 101.8bn (before tax)
- FY2022 projection is total of JPY 125.0bn (before tax) for domestic and international businesses based on recent trends

Net incurred losses relating to natural catastrophes on a business unit profits basis (billions of JPY)

Before tax	2020 Results	2021 Results	YoY Change*2	2021 February Projections	2022 Projections
Domestic Non-Life*1	102.5	44.7	-57.7	43.0	74.0
International	35.7	57.0	+21.3	54.0	51.0
Total	138.2	101.8	-36.4	97.0	125.0

After Tax*3					
Domestic Non-Life*1	73.9	32.2	-41.6	30.8	53.3
International	28.2	45.1	+16.9	43.0	40.0
Total	102.1	77.4	-24.6	73.8	93.3

Major natural catastrophes in FY2021 (natural catastrophes above a certain scale)

[Domestic*1]

Fukushima earthquake

Heavy rains caused by an autumn rain front in August 2021:

Typhoon Lupit:

Gross incurred losses*4

JPY 13.2bn*5

JPY 11.5bn

JPY 4.5bn

[International]

Hurricane Ida

Texas winter storm

Net incurred losses*4

JPY 18.4bn

JPY 17.8bn

*1: Combined total for TMNF, Nisshin Fire, and E.design *2: Note that "+" means a negative for profits, while "-" means a positive for profits. *3: After-tax figures are estimates. *4: Before tax

*5: Excluding earthquake insurance under the Law concerning Earthquake Insurance

Domestic Non-Life 1: TMNF Results

Consolidated	Domestic Life
Domestic Non-Life	International



- **Business unit profits was JPY 203.8bn, exceeding full-year projections by +JPY 7.8bn mainly due to lower-than-expected net incurred losses for auto, decline in large losses for other specialty insurance, etc., offsetting the higher-than-expected increase in provision for foreign currency denominated reserves due to depreciation of the yen**
- **In addition to the above, there was an increase of +JPY 28.4bn YoY driven by strong top-line growth and decrease in natural catastrophes, etc.**

(billions of JPY, except for %)

	FY2020 Results	FY2021 Results	YoY Change	FY2021 Projection (February projection)
Underwriting profit/loss	- 16.9	117.1	134.1	120.0
(Underwriting profit/loss: excluding (1)-(5))	236.3	252.1	15.7	218.7
Net premiums written (Private insurance)	2,021.9	2,067.9	46.0	2,066.6
Net premiums earned (Private insurance)*1	1,986.6	2,054.6	68.0	2,050.5
Net incurred losses (Private insurance)*2	- 1,208.4	- 1,193.7	14.7	- 1,197.0
(1)Natural catastrophe losses	- 96.7	- 43.1	53.6	- 40.0
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 1.8	- 19.3	- 17.5	- 2.0
Other than above	- 1,109.8	- 1,131.2	- 21.3	- 1,155.0
Business expenses (Private insurance)	- 639.8	- 671.5	- 31.7	- 675.6
(3)Provision/Reversal of catastrophe loss reserves	- 71.8	- 103.8	- 31.9	- 74.9
Auto	- 35.4	- 35.7	- 0.3	- 25.6
Fire	- 22.0	- 51.6	- 29.6	- 33.7
(4)Provision/Reversal of nat-cat underwriting reserves	- 8.3	3.7	12.1	2.2
(5)Provision/Reversal of underwriting result for the first year*3	- 74.5	27.6	102.1	15.9
Net investment income (loss) and other	170.2	197.9	27.6	201.8
Ordinary profit/loss	157.2	319.2	161.9	325.0
Extraordinary gains/losses	- 18.0	- 9.5	8.4	- 4.5
Net income/loss	109.3	235.4	126.0	247.0
Reconciliation of Business Unit Profits(P.50)	65.9	- 31.6	- 97.6	- 51.3
Business Unit Profits	175.3	203.8	28.4	196.0

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

*3 Provision for the general underwriting reserves excluding provision for unearned premiums (Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

[Results compared to February full-year projections]

- **Underwriting Profit** (excl. impact of natural catastrophes and various reserves, etc.):
 - Exceeded full-year projections by +JPY 33.3bn mainly due to lower-than-expected net incurred losses for auto and decline in large losses for other specialty insurance, etc.
- **Business Unit Profits:**
 - Exceeded projections by +JPY 7.8bn due to above factors, etc., despite higher-than-expected increase in provision for foreign currency denominated reserves due to depreciation of the yen

[Reference] Reserves changes compared to full-year projections

- Change in catastrophe loss reserves:
 - Exceeded projections mainly due to the lower-than-expected net incurred losses for auto and special provisions for fire (voluntary provision of JPY 20.0bn in preparation of FY2022 reforms)
- Provision/reversal of underwriting results for the first year:
 - Below projections mainly due to the increase in takedown for P.A.

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Private insurance total slightly exceeded full-year projections at JPY 2,067.9bn. All lines exceeded FY2020 results led by auto with total increase of +JPY 46.0bn YoY
- Total net premiums written increased +JPY 26.8bn YoY to JPY 2,288.1bn due to above despite the impact of rate decreases in CALI

(billions of JPY, except for %)

	FY2020 Results	FY2021 Results	YoY		FY2021 Projection (February projection)
			Change	%	
Fire	353.2	361.2	8.0	2.3%	353.1
Marine	61.4	73.5	12.1	19.8%	67.7
P.A.	161.4	168.2	6.8	4.2%	172.6
Auto	1,105.2	1,115.3	10.0	0.9%	1,116.1
CALI	238.7	219.7	-18.9	-7.9%	224.7
Other specialty	341.2	349.9	8.7	2.6%	357.3
Total	2,261.3	2,288.1	26.8	1.2%	2,292.0
o/w Private insurance Total	2,021.9	2,067.9	46.0	2.3%	2,066.6

[Results compared to February full-year projections]

- Fire:
 - Exceeded projections due to the expected effects of Jan. 2021 rate revisions and higher-than-expected new policies, etc.
- Marine:
 - Exceeded projections due to the depreciation of the yen and logistics trend (rise in import prices, etc.) in addition to the expected reversal from COVID-19 effects
- P.A.:
 - Below projections due to the longer-than-expected impact from COVID-19 resulting in decrease in travel insurance premiums
- Auto:
 - Mostly in line with projections due to expected increase in unit price on non-fleet (+0.9% due to higher ratio of the number of policies of vehicle insurance and product revisions in Apr. 2021)
- CALI:
 - Below projections due to expected effects of Apr. 2021 rate decreases (-6.7%) and lower-than-expected auto sales volume
- Other specialty:
 - Below projections due to expected large contracts in 4Q being delayed to FY2022

Domestic Non-Life 3: TMNF Net Incurred Losses

Consolidated	Domestic Life
Domestic Non-Life	International



- Net incurred losses were below projections by -JPY 3.3bn at JPY 1,193.7bn with decrease in auto and other specialty offsetting the increase in fire due to snow damage in 4Q
- Decreased by -JPY 14.7bn YoY mainly due to decrease in natural catastrophes and large losses for fire

(billions of JPY, except for %)

	FY2020 Results	Nat-Cat losses	FY2021 Results	Nat-Cat losses	YoY		FY2021 Projection (February projection)
					Change	%	
Fire	267.9	86.8	209.7	39.1	- 58.1	-21.7%	191.0
Marine	37.8	1.2	44.9	0.2	7.0	18.7%	43.3
P.A.	85.7	-	95.2	-	9.5	11.1%	95.1
Auto	598.2	4.8	634.8	1.7	36.5	6.1%	651.1
Other specialty	218.6	3.8	208.8	1.9	- 9.8	-4.5%	216.4
Total	1,208.4	96.7	1,193.7	43.1	- 14.7	-1.2%	1,197.0

[Results compared to February full-year projections]

- Fire:
 - ➔ Exceeded projections due to increase in net incurred losses from snow damage in 4Q, etc., despite large losses being below projections
- Marine:
 - ➔ Mostly in line with projections due to reversal from COVID-19 effects and increase in small losses, etc.
- P.A.:
 - ➔ Mostly in line with projections due to the expected reversal from COVID-19 effects
- Auto:
 - ➔ Below projections due to lower-than-expected unit price on policies despite the impact reversal of COVID-19 effects being in line with projections
- Other specialty:
 - ➔ Below projections due to decrease in large losses, etc., despite increase in provision for foreign currency denominated reserves due to depreciation of the yen

(Notes)

Including loss adjustment expenses in the above table

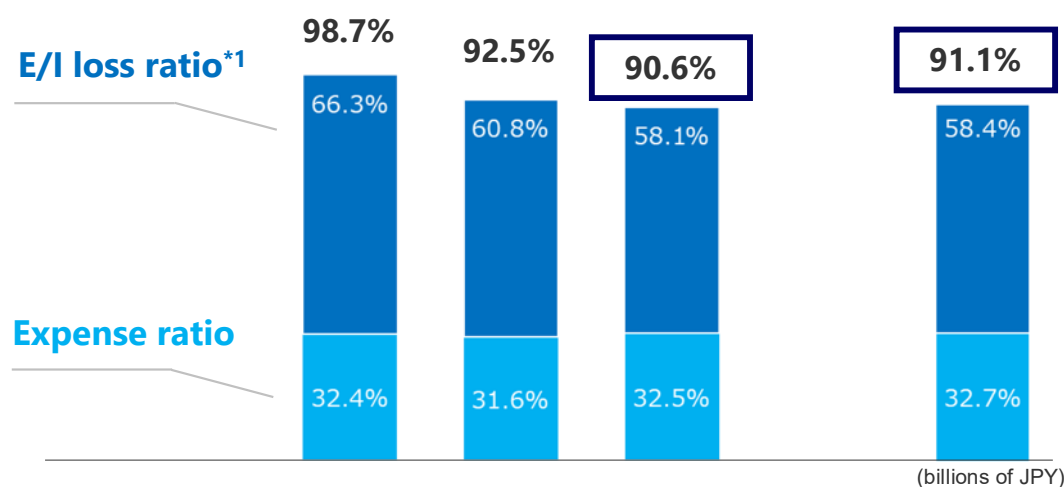
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- E/I loss ratio was below full-year projections by -0.3pt at 58.1% mainly due to the lower-than-expected net incurred losses for auto and other specialty
- Expense ratio was below full-year projections by -0.2pt at 32.5% due to partial delay in expected systems costs to FY2022, etc.
- Due to the above factors, combined ratio was below full-year projections by -0.5pt and -1.9pt YoY at 90.6%

Combined Ratio (private insurance E/I basis)



[Results compared to February full-year projections]

- E/I loss ratio:
 - ➔ Below projections mainly due to the lower-than-expected net incurred losses for auto and other specialty
- Expense ratio:
 - ➔ Corporate expense ratio was below projections due to partial delay in systems costs, etc., in addition to the expected growth investments, etc.
 - ➔ Agency commission ratio was mostly in line with projections
- Combined ratio:
 - ➔ Below projections due to the above factors

	FY2019 Results	FY2020 Results	FY2021 Results	YoY Change	FY2021 Projection (February projection)
Net premiums written	1,969.9	2,021.9	2,067.9	46.0	2,066.6
Net premiums earned*2	1,917.2	1,986.6	2,054.6	68.0	2,050.5
Net incurred losses*1	1,270.8	1,208.4	1,193.7	- 14.7	1,197.0
Business expenses	638.2	639.8	671.5	31.7	675.6
Corporate expenses	233.8	219.8	238.6	18.8	244.4
Agency commissions	404.3	419.9	432.8	12.9	431.1

E/I loss ratio*1

	FY2020 Results	FY2021 Results	YoY Change	FY2021 Projection (February projection)
Fire	84.1%	59.5%	- 24.7pt	54.3%
Marine	61.4%	63.9%	2.5pt	64.8%
P.A.	51.9%	57.9%	6.0pt	56.6%
Auto	54.3%	56.8%	2.5pt	58.4%
Other specialty	64.3%	59.6%	- 4.7pt	62.1%
Private insurance Total	60.8%	58.1%	- 2.7pt	58.4%

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

● Net investment income and other was mostly in line with full-year projections

(billions of JPY)

	FY2020 Results	FY2021 Results	YoY Change	FY2021 Projection (February projection)
Net investment income and other	170.2	197.9	27.6	201.8
Net investment income	201.9	234.3	32.3	238.3
Net interest and dividends income	128.7	150.8	22.0	154.2
Interest and dividends	163.3	183.5	20.2	185.6
Dividends from domestic stocks	55.8	62.3	6.4	60.1
Dividends from foreign stocks	50.9	54.6	3.6	62.1
Income from domestic bonds	17.5	16.4	- 1.1	16.2
Income from foreign bonds	2.5	2.4	- 0.0	2.2
Income from other domestic securities*1	0.6	0.9	0.2	0.4
Income from other foreign securities*2	23.9	35.4	11.4	33.4
Transfer of investment income on deposit premiums	- 34.5	- 32.7	1.7	- 31.3
Net capital gains	73.1	83.4	10.2	84.0
Gains/Losses on sales of securities	83.7	93.9	10.1	90.7
Impairment losses on securities	- 1.6	- 5.1	- 3.5	- 3.7
Impairment losses on domestic stocks	- 0.6	- 1.8	- 1.1	- 1.4
Impairment losses on foreign securities	- 0.6	- 2.6	- 2.0	- 1.6
Gains/Losses on derivatives	- 24.0	- 37.0	- 13.0	- 4.6
Foreign exchange gains/losses	14.1	30.5	16.3	0.8
Others	0.7	1.1	0.3	0.8
Other ordinary income and expenses	- 31.7	- 36.3	- 4.6	- 36.5

*1 Income from domestic securities excluding domestic stocks and domestic bonds.

*2 Income from foreign securities excluding foreign stocks and foreign bonds.

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively.

[Results compared to February full-year projections]

- Net interest and dividends income:
 - ➔ Mostly in line with full-year projections with more-than-expected dividends income from business-related equities offsetting the less-than-expected dividends income from overseas subsidiaries
- Net capital gains:
 - ➔ Depreciation of the yen resulted in losses on derivatives and foreign exchange gains. However, net capital gains was mostly in line with full-year projections due to increase in gains/losses on sales of securities from larger-than-expected sales of business-related equities

Sales of business-related equities were JPY 117.0bn (+JPY 11.0bn YoY), with capital gains of JPY 94.0bn (+JPY 11.0bn YoY)

- New policies ANP exceeded full-year projections due to strong sales (enhanced profitable product portfolio has been built)
- Business unit profits exceeded full-year projections due to decrease in non-personnel expenses, etc.

					(billions of JPY)
	FY2020 Results	FY2021 Results	YoY		FY2021 Projection (November projection*)
			Change	%	
Annualized Premium of New Policies	43.3	51.9	8.5	19.8%	49.0
Annualized Premium of Policies in-force	819.9	810.8	- 9.0	- 1.1%	799.0
Ordinary income	1,017.8	973.8	- 43.9	- 4.3%	925.0
Insurance premiums and other	843.7	830.2	- 13.5	- 1.6%	809.0
Net income	46.4	48.3	1.9	4.1%	47.0
Ordinary profit	59.8	59.2	- 0.5	- 1.0%	56.0
(-) Capital gains / losses	- 6.9	- 4.5	2.4	-	- 3.0
(-) Non-recurring income / losses	- 1.6	- 1.0	0.6	-	- 0.0
Core operating profit	68.4	64.8	- 3.6	- 5.3%	59.0
Business unit profits	52.7	51.1	- 1.6	- 3.0%	48.0
(Reference)					
Value of New Business	55.0	69.4	14.3	26.1%	61.0

*Projections not revised in February.

[Results compared to November full-year projections]

- Annualized Premium of New Policies
 - Exceeded projections by JPY 2.9bn due to strong sales of installment variable insurance and new products (long term care, cancer, etc.)
- Annualized Premium of Policies in-force
 - Exceeded projections by JPY 11.8bn due to higher-than-expected new policies and lower-than-expected corporate insurance cancellations
- Business Unit Profits
 - Exceeded projections by JPY 3.1bn due to lower-than-expected non-personnel expenses despite the increase in initial costs from higher-than-expected top-line
- Value of New Business
 - Exceeded projections by JPY 8.4bn due to strong sales of profitable installment variable insurance and new products (long term care, cancer, etc.) (JPY 69.4bn is record high level)

International Insurance 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Exceeded full-year projections primarily due to strong performance by North American entities such as TMHCC
- Year on year increase of +10.4% was achieved due to the implementation of growth measures for each business (rate increases and expanding underwriting, etc.)

(billions of JPY, except for %)											
Applied FX rate (USD/JPY)			FY2020 Results	FY2021 Results		YoY		(Ref.) YoY % (Excluding FX effects ^{*5})	FY2021 Projections (November projection ^{*6})	YoY % (Excluding FX effects ^{*5})	
									As of end Dec. 2020		As of end Dec. 2021
									JPY 103.5		JPY 115.0
					Change	%		As of end Sep. 2021			
								JPY 111.9			
Developed Markets	North America ^{*1}		1,095.8	1,378.9	283.1	25.8%	13.2%	1,311.0	102.3%		
	PHLY		336.4	396.0	59.5	17.7%	5.9%	382.0	101.0%		
	Delphi		279.5	332.0	52.4	18.8%	6.9%	318.0	101.4%		
	TMHCC		413.5	561.9	148.3	35.9%	22.3%	527.0	103.8%		
	Europe ^{*2}		130.9	136.9	5.9	4.6%	- 5.8%	135.0	98.3%		
	South & Central America		105.6	128.8	23.2	22.0%	17.7%	121.0	106.0%		
	Asia & Oceania ^{*3}		174.3	196.2	21.9	12.6%	5.4%	189.0	100.6%		
	Middle East & Africa		33.1	34.6	1.4	4.3%	0.5%	34.0	103.4%		
Total Non-Life ^{*4}			1,539.9	1,875.6	335.6	21.8%	10.7%	1,790.0	102.1%		
Life			93.3	104.9	11.5	12.4%	5.9%	97.0	104.7%		
Total			1,633.3	1,980.6	347.2	21.3%	10.4%	1,887.0	102.2%		

(Ref.) Pure Reciprocal GWP

Pure	138.4	179.0	40.6	29.4%	16.4%
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The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and nonconsolidated companies, etc., and are aligned with the disclosure format of our IR materials from before. (Also apply to page 21.)

[FY2021 Results]

- North America (see pages 23-25 for details on the three main companies)

PHLY: Strong performance due to solid renewal ratio and new policies in addition to achieving rate increases (FY2021 results: +11%)

Delphi: Increased due to strong performance of excess workers' compensation (non-life) and group life/disability (life)

TMHCC: Increased for all segments achieving significant rate increases under favorable rate environment (FY2021 results: +14% (excluding A&H, Surety, Credit))

- Europe

TMK: In addition to rate increases, implemented profitability improvement measures including disciplined underwriting on unprofitable lines

- South & Central America

Increased due to solid rate increases and new policies in addition to the strong market growth

- Asia & Oceania

Increased due to resumption of economic activities from FY2020 in certain regions

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

*2: Figures of "Europe" include North American business of TMK, but do not include European business of TMHCC.

*3: Figures of "Asia & Oceania" include developed markets in Asia and Oceania.

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

*5: Excluding FX effects for yen conversion.

(Above notes 1-5 also apply to page 21.)

*6: Projections not revised in February.

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- FY2021 results slightly exceeded full-year projections
- Profits rose by JPY 160.7bn YoY due to rebound from COVID-19 effects (+JPY 94.7bn, including insurance underwriting +JPY 66.3bn and investment +JPY 28.3bn) in addition to profitability improvement by each entity

(billions of JPY, except for %)

			FY2020 Results	FY2021 Results				FY2021 Projections (February projection)	
Applied FX rate (USD/JPY)			As of end Dec. 2020	As of end Dec. 2021	YoY		(Ref.) YoY % (Excluding FX effects)	As of end Dec. 2021	Progress rate (Excluding FX effects)
			JPY 103.5	JPY 115.0	Change	%		JPY 115.0	
Developed Markets	North America		116.3	210.8	94.4	81.2%	62.8%		
	PHLY		39.9	49.5	9.6	24.3%	11.8%		
	Delphi		45.6	92.4	46.8	102.6%	82.3%		
	TMHCC		25.3	59.9	34.6	136.6%	112.8%		
	Europe		- 12.4	13.6	26.1	-	-		
Emerging Markets	South & Central America		10.9	9.0	- 1.8	- 17.0%	- 19.9%		
	Asia & Oceania		- 6.0	24.4	30.5	-	-		
	Middle East & Africa		0.6	- 0.3	- 1.0	- 159.1%	- 159.6%		
Total Non-Life			97.3	250.4	153.0	157.2%	134.7%		
Life			- 0.5	5.0	5.6	-	-		
Pure			8.2	12.0	3.7	45.9%	31.3%		
Total			91.6	252.3	160.7	175.3%	148.6%	247.0	102.2%

[FY2021 Results]

- North America: Record profit at PHLY, Delphi, TMHCC (see pages 23-25 for details)
 - PHLY: Steadily increased profits while maintaining strong combined ratio of 94.1% due to profitability improvement measures, rate increases, etc.
 - Delphi: Total loss ratio for life and non-life remained flat YoY due to improvement at LTD and non-life. Strong investment performance as the revenue driver achieving high yields leveraging on superior asset management capabilities and increased AUM
 - TMHCC: Strong top- and bottom-lines results with combined ratio at 87.9% while achieving steady premium increase
 - Europe
 - TMK: Achieved a successful turnaround as a culmination of a series of management reform with the combined ratio of the mainstay Lloyd's business improving to lower 90% through steady effect of rate increase and portfolio optimization, and other measures implemented to stabilize earnings
 - South & Central America
 - Steady promotion of rate increase and underwriting revision despite increased losses for auto due to increase in unit price for repairs from accelerated inflation, etc. in addition to the reversal of COVID-19
 - Asia & Oceania
 - Significant profit growth due to reversal of reserve provision for trade credit insurance in Australia in FY2020 and decrease in auto loss frequency in Asia
 - Life
 - Profits increased due to effect of decrease in underwriting reserves in relation to rise in interest rates
 - Pure
 - Despite the impact of Texas winter storm at the beginning of the year (*), revenue driving fee business remained steady with top-line growth exceeding FY2020
- (*) Underwriting for some reinsurance from a subsidiary (run-off from April 2021)

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 Results	FY2021 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
FX rates (USD/JPY)	As of end Dec. 2020	As of end Dec. 2021	Change	%	
	JPY 103.5	JPY 115.0			
Net premiums written	336.4	396.0	59.5	17.7%	5.9%
Net premiums earned	338.1	386.7	48.6	14.4%	2.9%
Net incurred losses	216.8	245.8	29.0	13.4%	2.0%
Nat-Cat losses	14.5	26.5	11.9	81.7%	63.5%
Commissions / Other Underwriting expenses	100.6	118.1	17.5	17.4%	5.7%
Underwriting profit	20.7	22.7	2.0	10.1%	- 0.9%
Net investment income / loss	28.6	38.1	9.4	33.1%	19.8%
Business unit profits	39.9	49.5	9.6	24.3%	11.8%
Loss ratio ^{*1}	64.1%	63.6%	- 0.6pt	-	-
Expense ratio ^{*1}	29.8%	30.5%	0.8pt	-	-
Combined ratio ^{*1}	93.9%	94.1%	0.2pt	-	-

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

<Commissions / other underwriting expenses, underwriting profit, expense ratio and combined ratio>
From FY2021, the method for calculating commissions / other underwriting expenses for the purpose of managerial accounting has been changed. Due to this, commissions / other underwriting expenses, underwriting profit, expense ratio and combined ratio for FY2020 were recalculated using the new calculation method. This has not changed the bottom-line result.

Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 Results	FY2021 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
	As of end Dec. 2020	As of end Dec. 2021	Change	%	
FX rates (USD/JPY)	JPY 103.5	JPY 115.0			
Net premiums written	279.5	332.0	52.4	18.8%	6.9%
Net premiums earned	275.3	326.2	50.9	18.5%	6.6%
Net incurred losses	199.6	236.6	37.0	18.5%	6.7%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	76.4	92.6	16.2	21.2%	9.1%
Underwriting profit	-0.6	-3.0	- 2.3	333.1%	289.7%
Net investment income / loss	121.5	190.0	68.4	56.3%	40.6%
Income gain / loss	164.3	217.1	52.8	32.1%	18.9%
Capital gain / loss	-26.1	0.2	26.3	-	-
Business unit profits	45.6	92.4	46.8	102.6%	82.3%
Loss ratio ^{*1}	72.5%	72.5%	0.0pt	-	-
Expense ratio ^{*1}	27.7%	28.4%	0.6pt	-	-
Combined ratio ^{*1}	100.3%	100.9%	0.7pt	-	-

<The reason why the sum of underwriting profit and net investment income is not equal to business unit profits>

- This is because there are other ordinary income/losses that are not included in the left table
- Other ordinary income/losses mostly consist of funding cost for the annuity business, which corresponds to net investment income/loss in the left table

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 Results	FY2021 Results	YoY		(Ref.) YoY % (Excluding FX effects ²)
	As of end Dec. 2020	As of end Dec. 2021	Change	%	
FX rates (USD/JPY)	JPY 103.5	JPY 115.0			
Non-life	146.2	172.4	26.1	17.9%	6.1%
Life	133.3	159.6	26.2	19.7%	7.7%
Total	279.5	332.0	52.4	18.8%	6.9%

Loss Ratio by Segment^{*1}

	FY2020 Results	FY2021 Results	Change
Non-life	75.8%	73.4%	- 2.5pt
Life	69.0%	71.7%	2.7pt
Total	72.5%	72.5%	0.0pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 Results	FY2021 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Dec. 2020	As of end Dec. 2021	Change	%	
FX rates (USD/JPY)	JPY 103.5	JPY 115.0			
Net premiums written	413.5	561.9	148.3	35.9%	22.3%
Net premiums earned	394.2	523.9	129.6	32.9%	19.6%
Net incurred losses	279.5	347.5	68.0	24.3%	11.9%
Nat-Cat losses	5.0	9.9	4.8	96.2%	76.5%
Commissions / Other Underwriting expenses	88.3	113.1	24.7	28.0%	15.2%
Underwriting profit	8.1	45.7	37.5	461.4%	405.2%
Net investment income / loss	22.5	28.1	5.5	24.5%	12.0%
Business unit profits	25.3	59.9	34.6	136.6%	112.8%
Loss ratio ^{*1}	70.9%	66.3%	- 4.6pt	-	-
Expense ratio ^{*1}	22.4%	21.6%	- 0.8pt	-	-
Combined ratio ^{*1}	93.3%	87.9%	- 5.4pt	-	-

■ Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 Results	FY2021 Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
	As of end Dec. 2020	As of end Dec. 2021	Change	%	
FX rates (USD/JPY)	JPY 103.5	JPY 115.0			
Non-life : North America	153.3	216.1	62.7	40.9%	26.8%
A&H	147.5	177.6	30.0	20.4%	8.3%
International	112.6	168.1	55.4	49.2%	34.3%
Total	413.5	561.9	148.3	35.9%	22.3%

■ Loss Ratio by Segment^{*1}

	FY2020 Results	FY2021 Results	Change
Non-life : North America	83.8%	72.6%	-11.2pt
A&H	75.2%	74.7%	-0.6pt
International	46.6%	47.9%	1.2pt
Total	70.9%	66.3%	-4.6pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

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FY2022 Projections

<Reference>

Assumptions used for FY2022 Projections	
FX Rate USD/JPY	Nikkei Stock Average
JPY 122.39 (Mar. 31, 2022)	JPY 27,821 (Mar. 31, 2022)

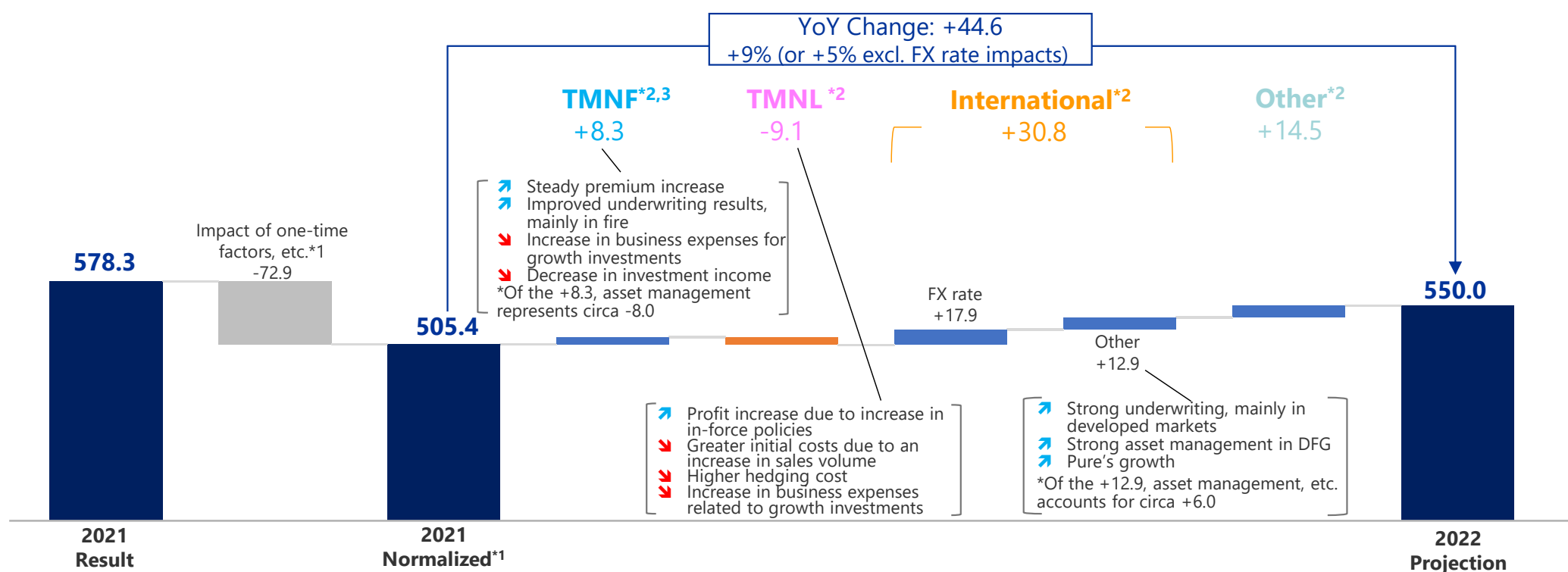
Consolidated Projection: Adjusted Net Income (YoY Change)

Consolidated	Domestic Life
Domestic Non-Life	International



Projected to rise by +JPY44.6bn and 9% (or 5% excl. FX rate impacts) due to the anticipated continued improvement in domestic fire insurance, improvement in underwriting results overseas through the disciplined underwriting practices including rate increases, and an increase in investment income

Adjusted Net Income (billions of JPY)



*1: Deducted following transient effects +JPY 72.9bn from FY2021 results of JPY 578.3bn

(1) natural catastrophes +17.0bn, (2) capital gains in North America etc. +24.0bn, (3) COVID +23.0bn, (4) capital gains from sale of business-related equities +9.0bn (for part of sale exceeding JPY 100.0bn)

*2: All figures are business unit profits (Other: other domestic non-life, finance or other businesses and consolidation adjustments, etc.)

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

- **Business unit profits is expected to fall -JPY 30.8bn YoY to JPY 173.0bn, despite an increase in top-line in fire, specialty and so on, due to a reaction to the previous year's impact of COVID-19 and an increase in net incurred losses based on the forecasting of natural catastrophes at the level of the average year**
- **Net income is projected to rise +JPY 50.5bn YoY to JPY 286.0bn mainly due to a fall in provisions for various reserves**

(billions of JPY, except for %)

	FY2021 Results	FY2022 Projections	YoY Change
Underwriting profit/loss	117.1	157.0	39.8
(Underwriting profit/loss: excluding (1)-(5))	252.1	235.1	- 16.9
Net premiums written (Private insurance)	2,067.9	2,139.9	71.9
Net premiums earned (Private insurance)*1	2,054.6	2,140.1	85.4
Net incurred losses (Private insurance)*2	- 1,193.7	- 1,273.3	- 79.5
(1)Natural catastrophe losses	- 43.1	- 73.0	- 29.8
(2)Provision/Reversal of foreign currency denominated outstanding claims reserves	- 19.3	-	19.3
Other than above	- 1,131.2	- 1,200.3	- 69.0
Business expenses (Private insurance)	- 671.5	- 705.0	- 33.5
(3)Provision/Reversal of catastrophe loss reserves	- 103.8	- 39.1	64.6
Auto	- 35.7	- 15.0	20.7
Fire	- 51.6	- 15.2	36.4
(4)Provision/Reversal of nat-cat underwriting reserves	3.7	-	- 3.7
(5)Provision/Reversal of underwriting result for the first year*3	27.6	33.9	6.3
Net investment income (loss) and other	197.9	211.5	13.6
Ordinary profit/loss	319.2	370.0	50.7
Extraordinary gains/losses	- 9.5	- 9.1	0.4
Net income/loss	235.4	286.0	50.5
Reconciliation of Business Unit Profits(P.50)	- 31.6	- 113.0	- 81.3
Business Unit Profits	203.8	173.0	- 30.8

- **Underwriting Profit** (excl. impact of natural catastrophes and various, reserves, etc.):

➡ Projected to fall -JPY 16.9bn YoY to JPY 235.1bn mainly due to an increase in net incurred losses in auto as a reversal of the previous year's impact of COVID-19 and an increase in business expenses for growth investments, although top-line is expected to increase mainly in fire and specialty insurance

- **Business Unit Profits:**

➡ Projected to fall -JPY30.8bn YoY to JPY 173.0bn mainly reflecting a reversal of the increase in provision for the foreign currency denominated reserve in FY2021 and the forecasting of natural catastrophes at the average year's level, in addition to the above factors

[Reference] : YoY Change in Reserves

- Provision/Reversal of provision for catastrophe loss reserves:

➡ Projected to fall YoY mainly due to an increase in reversals following an increase in net incurred losses in auto and a reaction to the special provision in fire in FY2021

- Provision/Reversal of underwriting result for the first year:

➡ Reversals are projected to increase mainly in auto

*1 Excluding provision for nat-cat underwriting reserves

*2 Including loss adjustment expenses

*3 Provision for the general underwriting reserves excluding provision for unearned premiums (Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- NPW (private insurance) are projected to increase +JPY 71.9bn YoY to JPY 2,139.9bn as a fall caused by the January 2022 rate revision in auto will be offset by product and rate revisions in fire and the implementation of growth measures in specialty
- For all lines, NPW are projected to rise +JPY 72.8bn YoY to JPY 2,361.0bn

(billions of JPY, except for %)

	FY2021 Results	FY2022 Projections	YoY	
			Change	%
Fire	361.2	393.2	32.0	8.9%
Marine	73.5	74.4	0.8	1.2%
P.A.	168.2	184.9	16.6	9.9%
Auto	1,115.3	1,110.2	-5.0	-0.5%
CALI	219.7	220.6	0.8	0.4%
Other specialty	349.9	377.5	27.5	7.9%
Total	2,288.1	2,361.0	72.8	3.2%
o/w Private insurance Total	2,067.9	2,139.9	71.9	3.5%

- Fire:
 - ➔ Increase due to product and rate revisions, etc.
 - ➔ Fall in ceded premiums following a reinsurance scheme review
- Marine:
 - ➔ Projected to be at the same level as FY2021
- P.A.:
 - ➔ Rebound from the smaller NPW in FY2021 due to the impact of COVID-19 (e.g., travel insurance)
 - ➔ Increase due to sales expansion of medical, income protection and other products
- Auto:
 - ➔ Decrease due to the rate revision in January 2022
- CALI:
 - ➔ Projected to be at the same level as FY2021
- Other specialty:
 - ➔ Increase thanks to measures for liability, miscellaneous pecuniary loss insurance profit, etc.
 - ➔ Increase due to the delayed posting of a large contract signed in FY2021

Domestic Non-Life 3: TMNF Net Incurred Loss

- Net incurred losses are projected to rise by +JPY 79.5bn YoY to JPY 1,273.3bn mainly due to a reaction to falls in natural catastrophes and large accidents in FY2021 (fire) and a reaction to the lower accident frequency as a result of the COVID-19 pandemic (auto/P.A.).

(billions of JPY, except for %)

	FY2021 Results	Nat-Cat losses	FY2022 Projections	Nat-Cat losses	YoY	
					Change	%
Fire	209.7	39.1	229.7		20.0	9.5%
Marine	44.9	0.2	49.9		5.0	11.1%
P.A.	95.2	-	103.8		8.5	9.0%
Auto	634.8	1.7	677.4		42.5	6.7%
Other specialty	208.8	1.9	212.2		3.4	1.6%
Total	1,193.7	43.1	1,273.3	73.0	79.5	6.7%

(Notes)

Including loss adjustment expenses in the above table

- Fire:
 - ➡ Reaction to a fall in natural catastrophes in FY2021
 - ➡ Reaction to a fall in large losses in FY2021
- Marine:
 - ➡ Reaction to a fall in large losses in FY2021
- P.A.:
 - ➡ Reaction to the lower accident frequency in FY2021 due to the impact of COVID-19
- Auto:
 - ➡ Reaction to the lower accident frequency in FY2021 due to the impact of COVID-19
 - ➡ Increase in per-policy insurance payouts and loss adjustment expenses
- Other specialty:
 - ➡ Reaction to the additional provision for the foreign currency denominated reserve in FY2021
 - ➡ Increase following premium increase in liability and miscellaneous pecuniary loss insurance, etc.

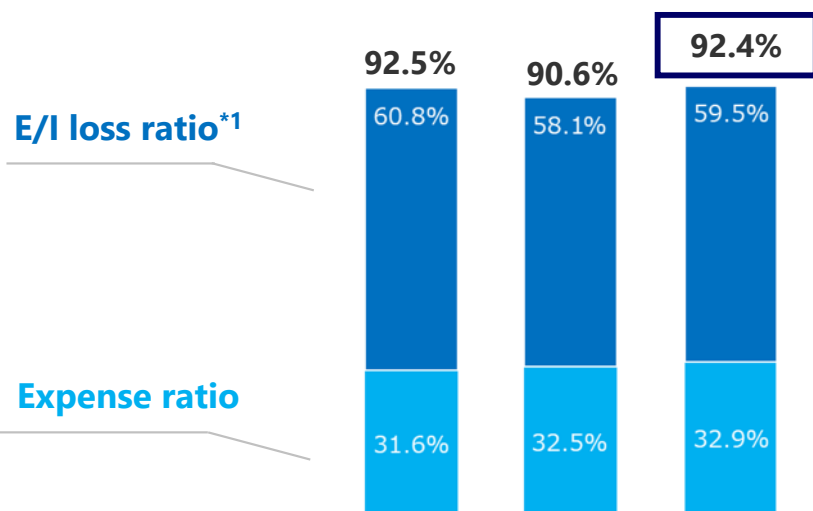
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- E/I loss ratio is projected to rise +1.4 pts YoY to 59.5% mainly due to a reaction to the impact of COVID-19 in auto FY2021
- Expense ratio is projected to rise +0.5 pts YoY to 32.9% mainly due to an increase in business expenses for growth investments
- Due to the above factors, combined ratio is projected to rise +1.9 pts YoY to 92.4%

Combined ratio (Private insurance: E/I basis)



(billions of JPY)

	FY2020 Results	FY2021 Results	FY2022 Projections	YoY Change
Net premiums written	2,021.9	2,067.9	2,139.9	71.9
Net premiums earned ^{*2}	1,986.6	2,054.6	2,140.1	85.4
Net incurred losses ^{*1}	1,208.4	1,193.7	1,273.3	79.5
Business expenses	639.8	671.5	705.0	33.5
Corporate expenses	219.8	238.6	262.0	23.3
Agency commissions	419.9	432.8	443.0	10.2

^{*1} Including loss adjustment expenses

^{*2} Excluding provision for nat-cat underwriting reserves

- E/I loss ratio:
 - ➡ Projected to rise +1.4pts for private insurance in total mainly due to a rise in auto as a reaction to the lower accident frequency in FY2021 because of COVID-19 impact, although it will fall in auto / other specialty due to top-line growth
- Expense ratio:
 - ➡ Corporate expense ratio is projected to rise +0.7pts mainly due to an increase in business expenses for growth investments planned in the medium-term plan and an increase in depreciation of software
 - ➡ Agency commission ratio is projected to fall -0.2pts mainly due to change in the product portfolio
- Combined ratio:
 - Projected to rise +1.9pts to 92.4% due to the above factors

E/I loss ratio^{*1}

	FY2021 Results	FY2022 Projections	YoY Change
Fire	59.5%	56.9%	- 2.5pt
Marine	63.9%	68.1%	4.2pt
P.A.	57.9%	58.2%	0.3pt
Auto	56.8%	61.0%	4.1pt
Other specialty	59.6%	56.8%	- 2.9pt
Private insurance Total	58.1%	59.5%	1.4pt

- Net investment income and other is projected to increase by +JPY 13.6bn YoY to JPY 211.5bn mainly due to an increase in dividends from overseas subsidiaries

(billions of JPY)

	FY2021 Results	FY2022 Projections	YoY Change
Net investment income and other	197.9	211.5	13.6
Net investment income	234.3	246.4	12.1
Net interest and dividends income	150.8	179.5	28.7
Interest and dividends	183.5	208.2	24.6
Dividends from domestic stocks	62.3	66.7	4.4
Dividends from foreign stocks	54.6	87.1	32.5
Income from domestic bonds	16.4	16.0	- 0.3
Income from foreign bonds	2.4	2.2	- 0.2
Income from other domestic securities*1	0.9	0.7	- 0.1
Income from other foreign securities*2	35.4	27.6	- 7.7
Transfer of investment income on deposit premiums	- 32.7	- 28.6	4.0
Net capital gains	83.4	66.8	- 16.6
Gains/Losses on sales of securities	93.9	83.1	- 10.8
Impairment losses on securities	- 5.1	-	5.1
Impairment losses on domestic stocks	- 1.8	-	1.8
Impairment losses on foreign securities	- 2.6	-	2.6
Gains/Losses on derivatives	- 37.0	- 16.3	20.6
Foreign exchange gains/losses	30.5	-	- 30.5
Others	1.1	0.0	- 1.0
Other ordinary income and expenses	- 36.3	- 34.8	1.5

*1 Income from domestic securities excluding domestic stocks and domestic bonds.

*2 Income from foreign securities excluding foreign stocks and foreign bonds.

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively.

- Net interest and dividends income:
 - ➡ Increase in dividends income from overseas subsidiaries
- Net capital gains:
 - ➡ Decrease in gains/losses on sales of securities as a reaction to the gains posted in FY2021
 - ➡ Decrease in foreign exchange gains as a reaction to the gains posted in FY2021
 - ➡ Improved gains/losses on derivatives

Capital gains from sales of business-related equities are set at usual standard of JPY 100.0bn (-JPY 17.0bn YoY) with capital gains projected to be JPY 83.0bn (-JPY 11.0bn YoY)

- New policies ANP are projected to increase due to sales expansion of installment variable insurance.
- Business unit profits is projected to decrease due to higher hedging cost and business expenses in addition to an increase in initial costs following an increase in topline revenue.

(billions of JPY)

	FY2021 Results	FY2022 Projections	YoY	
			Change	%
Annualized Premium of New Policies	51.9	56.0	4.0	7.9%
Annualized Premium of Policies in-force	810.8	801.0	- 9.8	- 1.2%
Ordinary income	973.8	940.0	- 33.8	-3.5%
Insurance premiums and other	830.2	831.0	0.7	0.1%
Net income	48.3	41.0	- 7.3	-15.3%
Ordinary profit	59.2	46.0	- 13.2	-22.3%
(-) Capital gains / losses	- 4.5	- 11.0	- 6.4	-
(-) Non-recurring income / losses	- 1.0	- 0.0	1.0	-
Core operating profit	64.8	57.0*	- 7.8	-12.1%
Business unit profits	51.1	42.0	- 9.1	-17.9%
(Reference)				
Value of New Business	69.4	81.0	11.5	16.6%

*JPY 48.0bn based on the calculation method revised in FY2022

Annualized Premium of New Policies

- ➡ Sales expansion of installment variable insurance

Annualized Premium of Policies in-force

- ➡ Decrease caused by cancellation of business insurance will continue

Business Unit Profits

- ➡ Increase due to the accumulation of in-force policies, etc.
- ➡ Increase in initial costs due to strong sales
- ➡ Increase in hedging cost
- ➡ Increase in business expenses for growth strategy, etc.

Value of New Business

- ➡ Expand topline revenue mainly in more profitable products
- ➡ Higher interest rates

International 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Projected to increase due to expanded underwriting through disciplined underwriting practice including rate increases and the impact of the consolidation of SSL^{*1}, which was acquired as a bolt-on acquisition

^{*1}: Standard Security Life Insurance Company of New York

(billions of JPY, except for %)

			FY2021 Results	FY2022 Projections	YoY			
Applied FX rate (USD/JPY)			As of end- Dec. 2021	As of end- Mar. 2022	Change	%	(Ref.) YoY % (Excluding FX effects ^{*6})	
			JPY 115.0	JPY 122.3				
	Developed Markets	North America ^{*2}	1,378.9	1,544.0	165.0	12.0%	5.2%	
		PHLY	396.0	437.0	40.9	10.4%	3.7%	
		Delphi	332.0	384.0	51.9	15.7%	8.7%	
		TMHCC	561.9	619.0	57.0	10.2%	3.5%	
		Europe ^{*3}	136.9	156.0	19.0	13.9%	9.3%	
	Emerging Markets	South & Central America	128.8	171.0	42.1	32.7%	6.3%	
		Asia & Oceania ^{*4}	196.2	221.0	24.7	12.6%	6.5%	
		Middle East & Africa	34.6	41.0	6.3	18.4%	3.0%	
	Total Non-Life ^{*5}			1,875.6	2,133.0	257.3	13.7%	5.7%
	Life			104.9	105.0	0.0	0.0%	- 5.8%
Total			1,980.6	2,238.0	257.3	13.0%	5.1%	

Major Factors of Change

- North America
 - PHLY: Projected to increase with continued enhancement to U/W disciplines and rate increases
 - DFG: Projected to increase mainly due to an increase in group life insurance premiums and the impact of the consolidation of SSL which was acquired as a bolt-on acquisition
 - TMHCC: Projected to increase mainly due to the continued rate increases in a wide range of lines such as medical stop loss and the expanded underwriting
- Europe
 - TMK: Projected to increase due to the expansion of new channels in addition to rate increases in the areas where TMK has strengths such as liability insurance
- South & Central America
 - Projected to increase due to market growth and rate increases exceeding loss cost
- Asia & Oceania
 - Projected to increase mainly due to the expected economic recovery from the COVID-19 pandemic
- Life Insurance
 - Sales volume is expected to fall due to a review of product policy

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

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

*4: Figures of "Asia & Oceania" include developed markets in Asia and Oceania.

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

*6: Excluding FX effects due to yen conversion.

The above figures of International Insurance Business are the total of the International Insurance Business including the foreign branches of TMNF, equity method investees, and non-consolidated companies, etc. and are aligned with the disclosure standard that has been applied to IR materials. (All of the above notes also apply to page 37.)

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- Business unit profits fell -2.9% YoY on a local currency basis. This is, however, mainly due to the fading of one-time factors of FY2021* and, excluding one-time factors, it rose circa 5%. The underlying trend is thus solid. (Profit is driven by the improved underwriting results achieved by disciplined underwriting practices including rate increases and strong investment income, etc.)

*: Reversal of impact of natural catastrophes and capital gains on North American bases, etc.: -JPY 20.1bn

(billions of JPY, except for %)

			FY2021 Results	FY2022 Projections	YoY		(Ref.) YoY % (Excluding FX effects) (c/a)	
Applied FX rate (USD/JPY)			As of end- Dec. 2021	As of end- Mar. 2022	Change (c-a)	% (c/a)		
			JPY 115.0	JPY 122.3				
Developed Markets	North America		210.8	222.0	11.1	5.3%	- 1.0%	
		PHLY	49.5	53.0	3.4	6.9%	0.4%	
		Delphi	92.4	100.0	7.5	8.2%	1.7%	
		TMHCC	59.9	64.0	4.0	6.8%	0.3%	
	Europe		13.6	12.0	- 1.6	- 12.1%	- 16.0%	
	Emerging Mark	South & Central America		9.0	10.0	0.9	10.3%	- 11.3%
		Asia & Oceania		24.4	14.0	- 10.4	- 42.8%	- 46.8%
		Middle East & Africa		- 0.3	1.0	1.3	-	-
Total Non-Life			250.4	259.0	8.5	3.4%	- 3.3%	
Life			5.0	1.0	- 4.0	- 80.3%	- 81.5%	
Pure			12.0	20.0	7.9	66.5%	56.4%	
Total			252.3	263.0	10.6	4.2%	- 2.9%	

† Of this, FX effects: +JPY 18.5bn

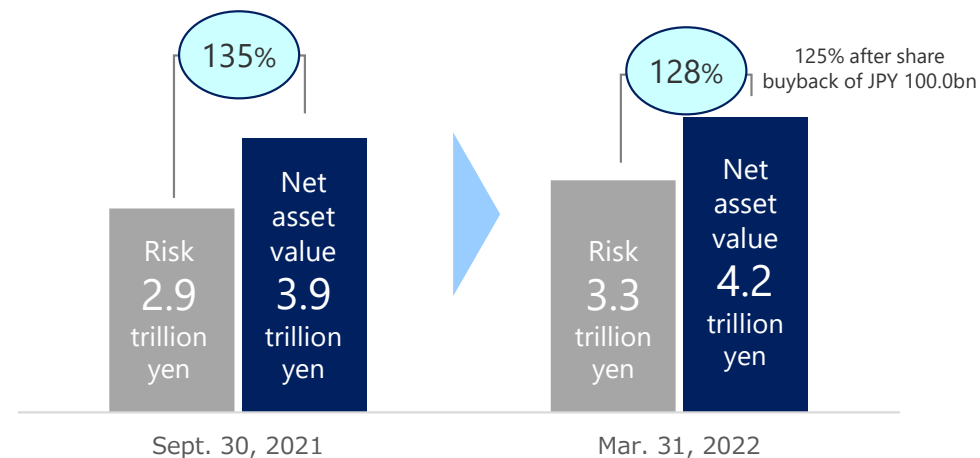
[Major Factors of Changes]

- Key North American Entities (PHLY, Delphi, TMHCC)
 - ➔ Projected to increase, excluding the fading of one-time factors in FY2021 and reversals of prior year reserves takedown, driven by the expanded underwriting, rate increases, and higher investment income
- Europe
 - ➔ Although projected likely to fall on a local currency basis, excluding one-time factors of FY2021, it is projected to increase through higher revenue achieved by maintaining the healthy level of combined ratio
- South & Central America
 - ➔ Projected to fall due to the higher loss cost caused by accelerated inflations and so on, while measures to improve underwriting results are strengthened including rate increases
- Asia & Oceania
 - ➔ Loss ratio is projected to deteriorate as a reversal of positive impact of COVID-19 in FY2021
- Life Insurance
 - ➔ Projected to fall due to a reversal of the positive impact of the underwriting reserves takedown following the interest rate rises in Singapore and Malaysia in FY2021
- Pure
 - ➔ Projected to increase mainly due to an increase in fee income



- ESR as of March 31, 2022 was 128% (125% after share buyback), reflecting the profit contribution of 2H, shareholder return, and wider credit spreads, and execution of growth measures (increase in underwriting exposure and investment assets), etc.

ESR*1



¥29,452	Nikkei Stock Average 30Y JPY interest rate Credit spread	¥27,821
0.68%		0.91%
0.84%		1.16%
185%	(Reference) Before deducting restricted capital	173% 170% after share buyback of JPY 100.0bn

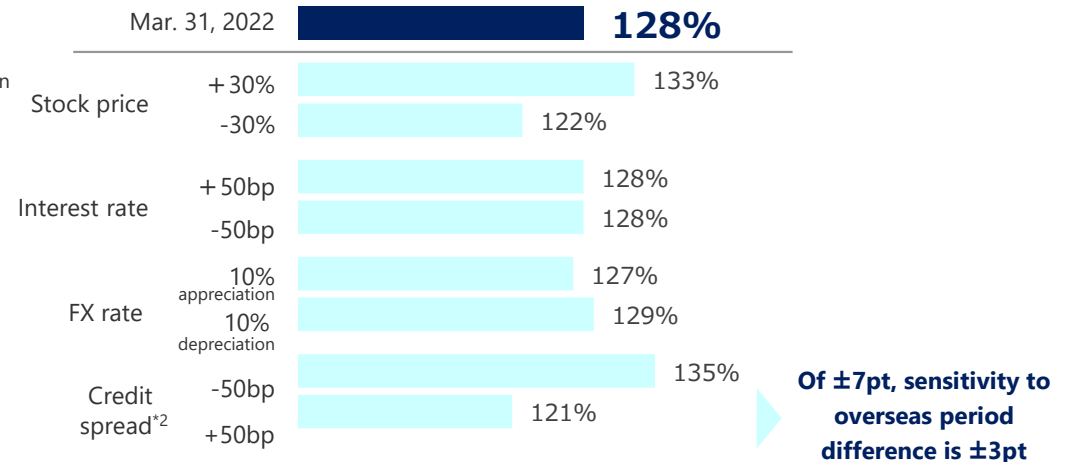
Factors changing net asset value

- 2H adjusted net income contribution
- Shareholder return
- Wider credit spreads, etc.

Factors changing risk

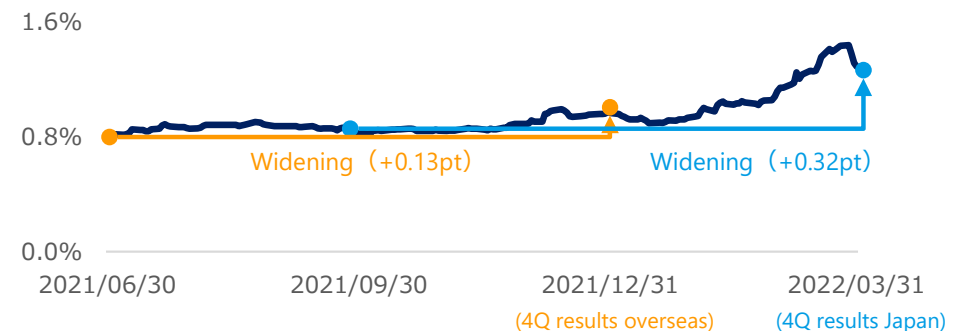
- Wider credit spreads
- Increase in underwriting exposure
- Increase in investment assets, etc.

ESR Sensitivity (based on parallel shift)



Stock price: Continue to sell business-related equities
Interest rate: Control the impact of interest rate fluctuations through ALM
FX rate: Limited impact on ESR
Credit: Allow risk-taking within the risk limits

<Credit spread of U.S. corporate bonds>

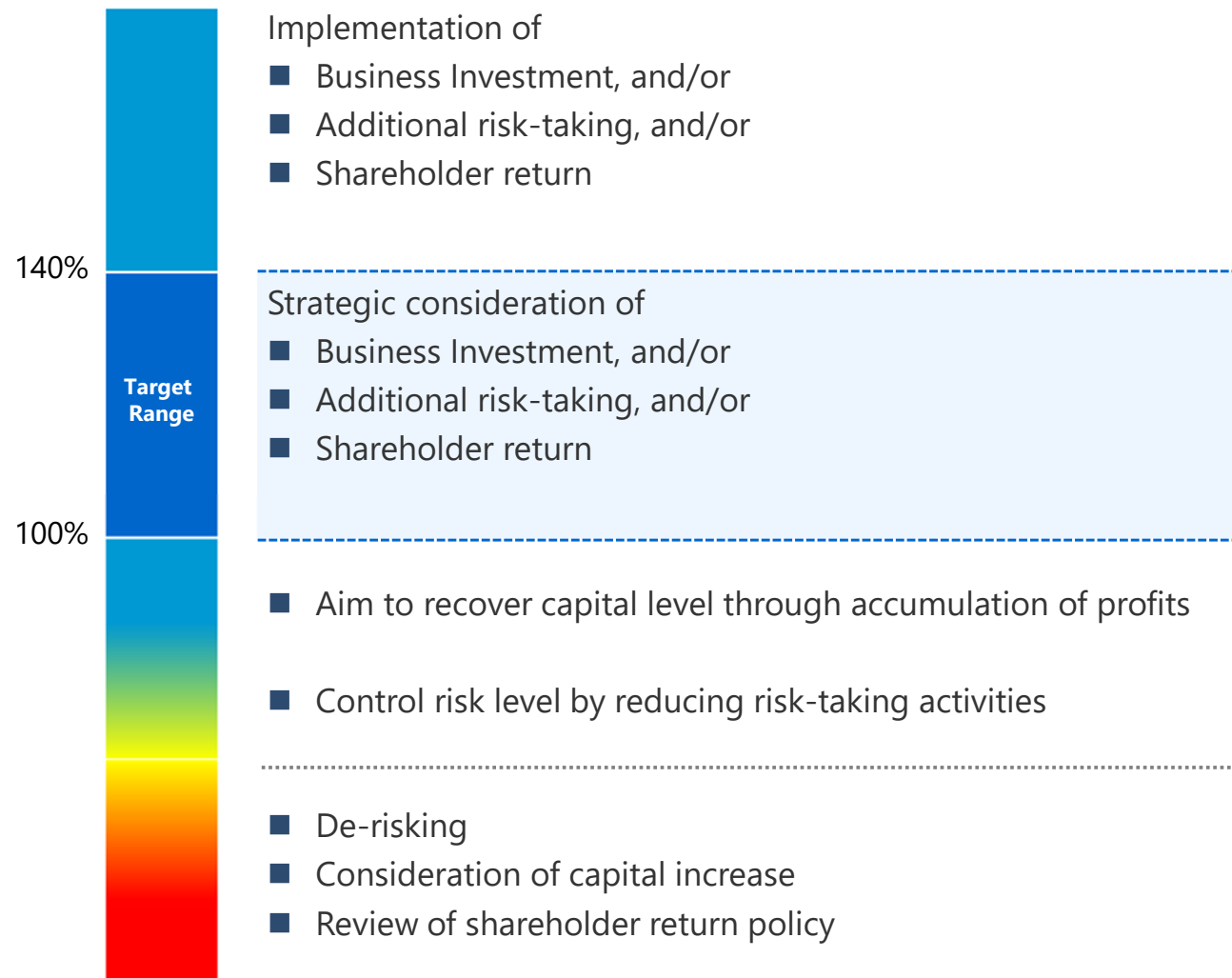


*1: Economic Solvency Ratio (Risk volume is calculated using a model based on 99.95%Var (AA credit rating).)

Net asset value of overseas subsidiaries shows the balance as of three months earlier (June 30, 2021 and Dec. 31, 2021).

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

(Reference) Economic Solvency Ratio (ESR) Target Range





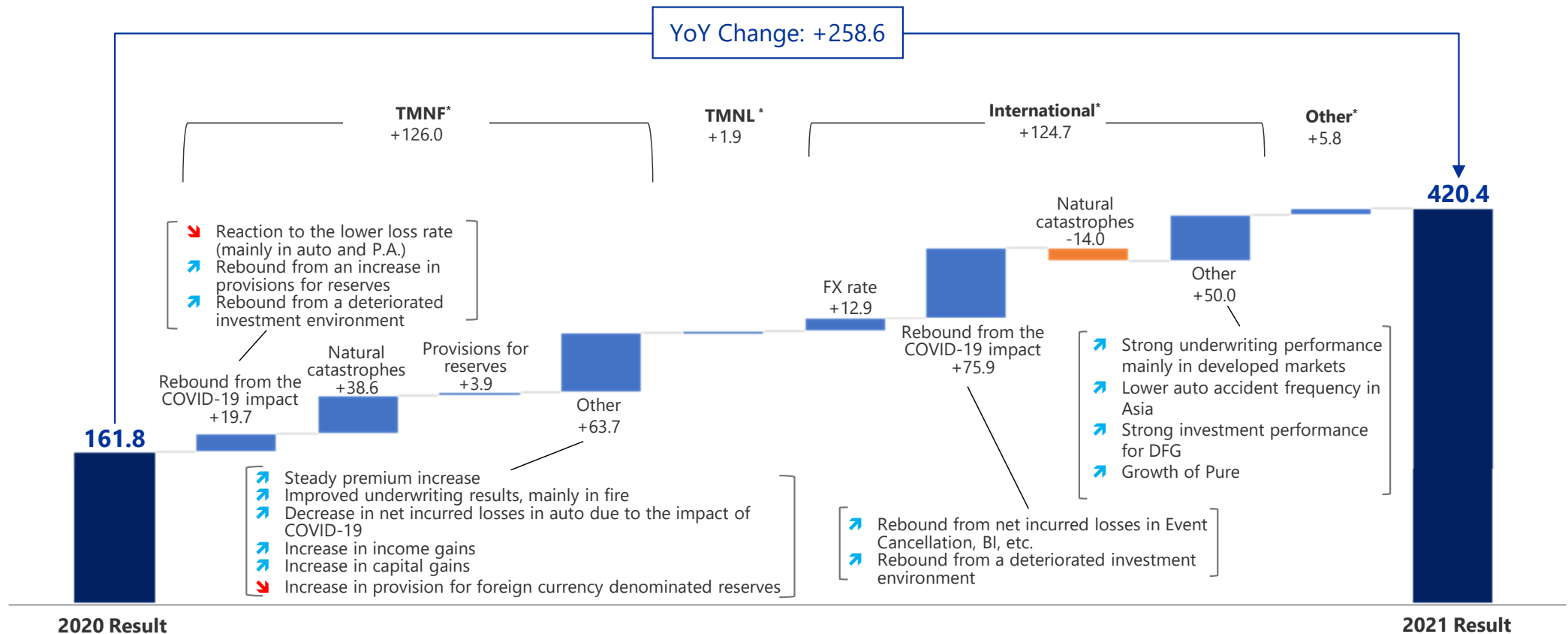
Consolidated Results: 2021 Net Income (YoY Change)

Consolidated	Domestic Life
Domestic Non-Life	International



Net income rose significantly, up +JPY 258.6bn YoY, thanks to a fall in natural catastrophes in Japan, steady premiums increase at TMNF and overseas, the resultant increase in underwriting profit, and higher investment income, in addition to a rebound from the COVID-19 impact in FY2021

Net income attributable to owners of the parent (billions of JPY)



*: Including consolidation adjustments

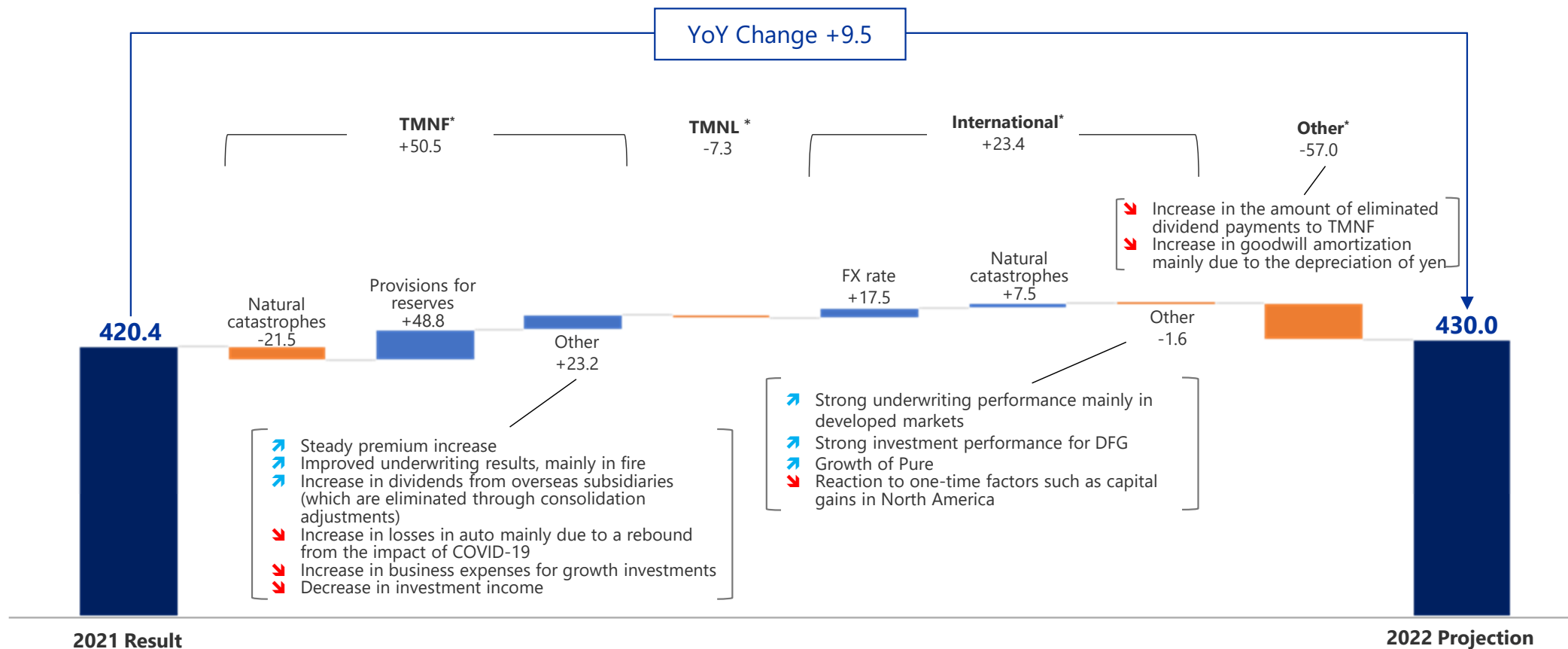
Consolidated Projection: 2022 Net Income (YoY Change)

Consolidated	Domestic Life
Domestic Non-Life	International



Net income is projected to increase +JPY 9.5bn, despite a reaction to one-time factors in FY2021 such as a smaller number of natural catastrophes, COVID-19's impact, and capital gains in North America, mainly thanks to larger underwriting profit in Japan and overseas excluding the above and the reduced provisions for reserves in Japan

■ Net income attributable to owners of the parent (billions of JPY)



*: Including consolidation adjustments

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder return

- For the Group total, “**Adjusted Net Income**” based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder return
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends

Business Unit Profits

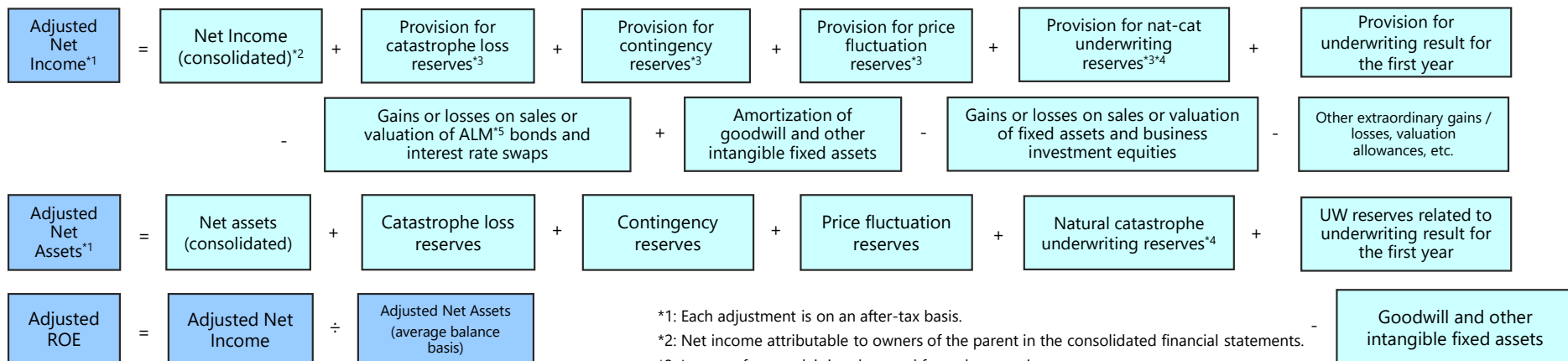
Creating long-term corporate value

- For each business domain, “**Business Unit Profits**” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic Non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Other than the above	Amortization expense of goodwill and other intangible fixed assets	Excluded	Excluded

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



*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.

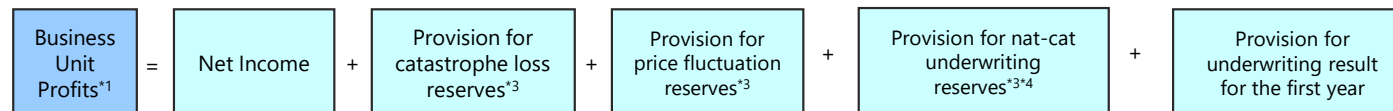
*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

*5: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities.

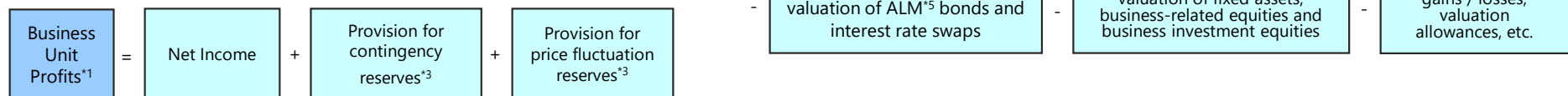
*6: For the overseas life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses.

Definition of Business Unit Profits

Non-life insurance business

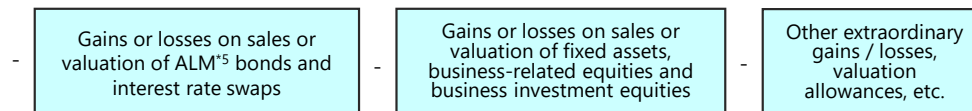


Life insurance business^{*6}

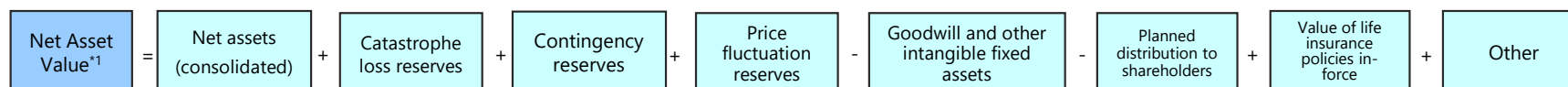


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income: FY2021 Results

● Reconciliation^{*1}

Note: Factors positive to profit are shown with a plus sign

(billions of JPY)

	FY2020 Results	FY2021 Results	YoY Change
Net income attributable to owners of the parent (consolidated)	161.8	420.4	258.6
Provision for catastrophe loss reserves ^{*2}	+53.2	+74.8	21.6
Provision for contingency reserves ^{*2}	+1.4	+1.3	-0.0
Provision for price fluctuation reserves ^{*2}	+7.1	+7.4	0.2
Provision for nat-cat underwriting reserve ^{*2,3}	+5.9	-2.8	-8.8
Provision for underwriting result for the first year	+57.5	-20.9	-78.4
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+3.6	+5.3	1.7
Gains or losses on sales or valuation of fixed assets and business investment equities	+8.2	+0.5	-7.6
Amortization of goodwill and other intangible fixed assets	+88.1	+90.3	2.1
Other extraordinary gains/losses, valuation allowances, etc.	+12.4	+1.6	-10.8
Adjusted Net Income	399.6	578.3	178.6

*1 Each adjustment is on an after-tax basis.

*2 In case of reversal, it is subtracted from the equation.

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes

*4 ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities.

Reconciliation of Adjusted Net Income: FY2022 Projection

● Reconciliation^{*1}

Note: Factors positive to profit are shown with a plus sign

FY2021
Results

FY2022
Projections

YoY
Change

(billions of JPY)

Net income attributable to owners of the parent (consolidated)	420.4	430.0	9.5
Provision for catastrophe loss reserves ^{*2}	+74.8	+28.0	-46.8
Provision for contingency reserves ^{*2}	+1.3	+0.0	-1.3
Provision for price fluctuation reserves ^{*2}	+7.4	+5.0	-2.4
Provision for nat-cat underwriting reserve ^{*2,3}	-2.8	-0.0	2.8
Provision for underwriting result for the first year	-20.9	-26.0	-5.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+5.3	+0.0	-5.3
Gains or losses on sales or valuation of fixed assets and business investment equities	+0.5	+2.0	1.4
Amortization of goodwill and other intangible fixed assets	+90.3	+111.0	20.7
Other extraordinary gains/losses, valuation allowances, etc.	+1.6	-0.0	-1.6
Adjusted Net Income	578.3	550.0	-28.3

*1 Each adjustment is on an after-tax basis.

*2 In case of reversal, it is subtracted from the equation.

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes

*4 ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities.

Adjusted Net Assets / ROE (FY2021 Results and FY2022 Projections)

(billions of JPY)

Adjusted Net Assets^{*1}

	FY2021 Results	FY2022 Projections	YoY Change
Net assets(consolidated)	4,020.6	4,284.0	263.3
Catastrophe loss reserves	+819.5	+847.0	27.4
Contingency reserves	+44.5	+44.0	-0.5
Price fluctuation reserves	+99.7	+104.0	4.2
Nat-Cat underwriting reserves	+19.6	+19.0	-0.6
Provision of underwriting result for the first year	+64.6	+38.0	-26.6
Goodwill and other intangible fixed assets	-844.7	-754.0	90.7
Adjusted Net Assets	4,224.0	4,585.0	361.0

*1 Each adjustment is on after-tax basis

*2 Average balance basis

Adjusted ROE

	FY2021 Results	FY2022 Projections	YoY Change
Net income(consolidated)	420.4	430.0	9.5
Net assets(consolidated)^{*2}	3,842.3	4,152.0	310.0
Financial accounting basis ROE	10.9%	10.4%	-0.6pt
	FY2021 Results	FY2022 Projections	YoY Change
Adjusted Net Income	578.3	550.0	-28.3
Adjusted Net Assets^{*2}	4,011.9	4,405.0	394.0
Adjusted ROE	14.4%	12.5%	-1.9pt

Reconciliation of Business Unit Profits (FY2021 Results and FY2022 Projections)

Domestic Non-life*¹ (TMNF)

	FY2021 Results	FY2022 Projections	YoY
Net income for accounting purposes	235.4	286.0	50.5
Provision for catastrophe loss reserves ^{*2}	+75.5	+28.5	-46.9
Provision for price fluctuation reserves ^{*2}	+4.4	+4.4	-0.0
Provision for nat-cat underwriting reserves ^{*2,3}	-2.7	-	2.7
Provision for underwriting result for the first year	-19.9	-24.4	-4.5
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+4.2	+0.5	-3.6
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-67.3	-57.7	9.5
Intra-group dividends	-46.0	-79.0	-33.0
Other extraordinary gains/losses, valuation allowances, etc	+20.1	+15.2	-4.8
Business Unit Profits	203.8	173.0	-30.8

*1 Each adjustment is on an after-tax basis.

*2 In case of reversal, it is subtracted from the equation.

*3 Unearned premiums for fire insurance corresponding to the risk of large-scale natural catastrophes

*4 ALM: Asset Liability Management. Excluded since it is the counter-balance of ALM related liabilities.

*5 Extraordinary gains/losses, head office expenses, etc.

Domestic Life*¹

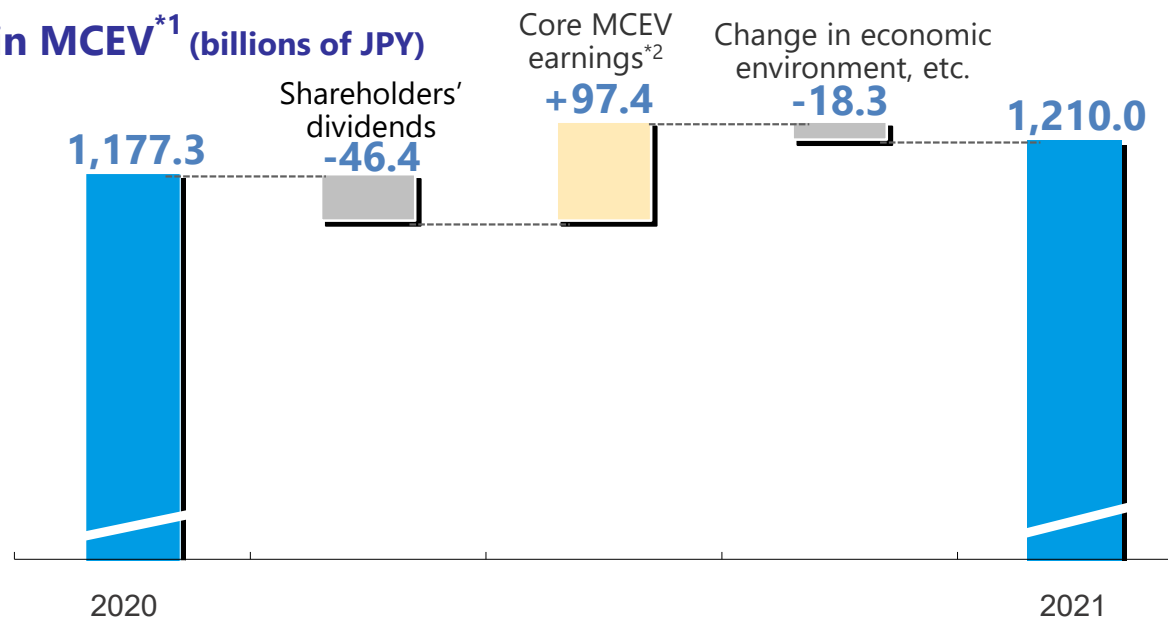
(billions of JPY)

	FY2021 Results	FY2022 Projections	YoY
Net income for accounting purposes	48.3	41.0	- 7.3
Provision for contingency reserves ^{*2}	+ 0.7	+ 0.1	- 0.6
Provision for price fluctuation reserves ^{*2}	+ 0.8	+ 0.9	0.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 1.0	+ 0.4	- 0.6
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.1	+ 0.0	- 0.1
Other extraordinary gains/losses, valuation allowances, etc	-	-	-
Business Unit Profits	51.1	42.0	- 9.1

International Insurance*¹

	FY2021 Results	FY2022 Projections	YoY
Net income for accounting purposes	255.5	279.0	23.4
Adjustment of non-controlling interests	-1.8		
Difference of subsidiaries covered	-9.7		
Other adjustments ^{*5}	+8.5		
Business Unit Profits	252.3	263.0	10.6

● Breakdown of increase in MCEV^{*1} (billions of JPY)



Year-end MCEV ^{*3}	1,177.3	1,210.0
MCEV earnings ^{*4}		79.1

*1: Figures are before review by an independent third party

*2: Value of new business + Value of in-force contribution

*3: Figures are after payment of shareholders' dividends of the prior fiscal year

*4: Excluding the effects of payment of shareholders' dividends

● Breakdown of MCEV balance& Value of New Business, etc. (billions of JPY)

	FY2020	FY2021	YoY Change
Year-end MCEV	1,177.3	1,210.0	32.7
Adjusted net worth	854.6	542.1	- 312.5
Value of in-force	322.7	667.9	345.2
Value of new business	55.0	69.4	14.3
Core MCEV earnings^{*2}	88.9	97.4	8.4

Note: Figures are before review by an independent third party

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