



Tokio Marine Holdings

*To Be a **Good Company***

2Q FY2021 Results and Full-Year Projections

Tokio Marine Holdings, Inc.
November 19, 2021

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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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Key Messages

Strong 2Q Results (Progress Rate: 75.0%)

- ◆ Strong underwriting profits and investment income both domestically and internationally; Adjusted net income stood at JPY318.1bn. Progress rate vs original projections is 75.0%. (Average progress rate in the past five years: 42.2%)
- ◆ Stronger top-line results than the original projections, showing steady performance overall.

Upward Revision of Full-Year Projections (+JPY66.0bn)

- ◆ Risk diversification strategy resulted in upward revision of FY2021 projections by +JPY66.0bn to JPY490.0bn.
- ◆ Considering current performance, adjusted net income for fiscal 2023 is expected to increase further to far surpass JPY500.0bn.

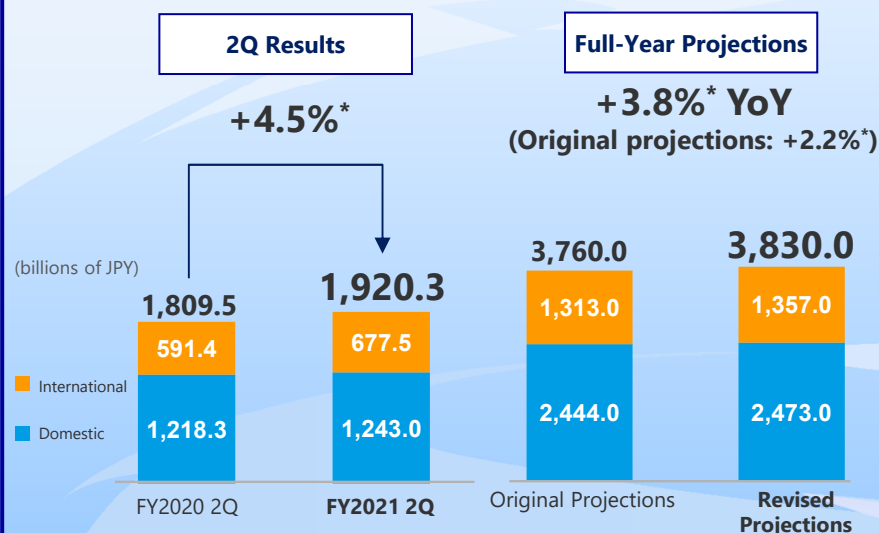
Expansion of Shareholder Returns (Dividend: +JPY30)

- ◆ Accelerate schedule to increase dividend payout ratio to 50% in FY2023 based on the certainty of profit growth.
- ◆ Consequently, the DPS for fiscal 2021 will be raised by +JPY30 (from the original projections) , by +JPY45 (from the previous year) to JPY245 (with a payout ratio of 47%).

Executive Summary: Top-Line 2Q Results and Full-Year Projections

Top-line results for the 2Q were stronger than the original projections both domestically and internationally, showing steady performance overall. Consequently, the full-year projections for net premiums written were raised to a YoY increase of +3.8%* (compared to an originally projected increase of +2.2%*); the full-year projections for life insurance premiums were raised to a YoY decline of -2.2%* (compared to an originally projected decline of -4.9%*).

Net Premiums Written



[Domestic] (2Q results: +2.0%, Full-year projections revised in Nov: +1.3%)

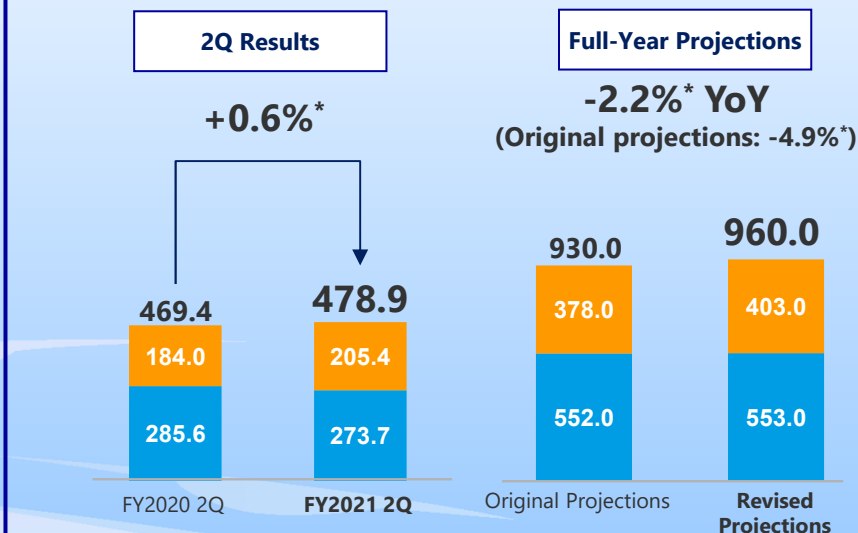
- The overall performance in 1H was steady thanks to an economic rebound from COVID-19, fire insurance rate revisions, etc.
- The full-year projections were raised to a YoY increase of +1.3% (Original projections: +0.0%).

[International] (2Q results: +9.5%*, Full-year projections revised in Nov: +8.6%*)

- The overall performance was steady thanks to higher-than-expected rate increases, with consideration for loss costs, in a favorable rate environment, sales expansion, etc.
- The full-year projections were raised to a YoY increase of +8.6%* (Original projections: +6.0%*).

Life Insurance Premiums

*Excluding FX effects



[Domestic] (2Q results: -4.2%, Full-year projections revised in Nov: -7.7%)

- Despite steady sales expansion, life insurance premiums declined due to increased cancellations of corporate insurance, etc. (after excluding surrender benefits, etc. basis). New policies ANP was higher than projected.
- Life insurance premiums for the full year are expected to decline -7.7% YoY. (Original projections: -7.8%)

[International] (2Q results: +7.9%*, Full-year projections revised in Nov: +5.3%*)

- Thanks to the achievement of higher-than-expected rate increases, expanded underwriting, etc. for MSL*¹ at TMHCC and LTD/STD*² at DFG, the overall performance was steady.
- *¹: Medical Stop Loss insurance *²: Long/Short Term Disability insurance
- The full-year projections were raised to a YoY increase of +5.3%* (Original projections: -0.3%*).

Executive Summary: Adjusted Net Income 2Q Results

[Consolidated Results (Adjusted net income)] JPY318.1bn (Progress rate in comparison with original projections: 75.0%)

➤ The overall 2Q results were very strong both domestically and internationally.

Business unit profits (with details provided later)

[TMNF] JPY131.8bn

Progress rate in comparison with original projections: 94.8% *Average progress rate in the past five years: 29.8%

➤ Thanks to a strong top-line and lower-than-expected net incurred losses (COVID-19 impacts and decline of natural catastrophes) and other factors, TMNF's performance was far stronger than originally projected.

[TMNL] JPY22.7bn

Progress rate in comparison with original projections: 47.5%

➤ TMNL's performance was steady considering dividends from assets managed by Delphi, which are to be recorded in the 4Q.

[International] JPY127.6bn

Progress rate in comparison with original projections: 76.4% *Average progress rate in the past five years: c. 43%

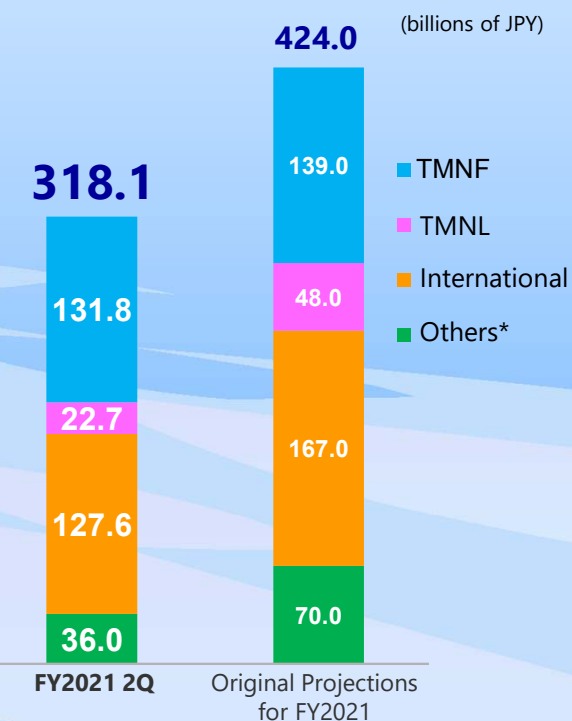
➤ Despite the impact of the Texas winter storm, underwriting profits and investment income were both strong; international operations were far stronger than the 2Q projections.
➤ The 2Q results for major NA regions were c. +JPY25.0bn higher than projected.

Progress rate in comparison with original projections

75.0%

*Average progress rate in the past five years (2016 2Q – 2020 2Q) (The same applies hereinafter.)

42.2%



*Others: Other domestic non-life or financial and other businesses, capital gains from the sale of business-related equities (which are not included in business unit profits), etc.



Executive Summary: Full-Year Projections of Adjusted Net Income (Original vs. Revised)

[Consolidated Projections (Adjusted net income)] JPY490.0bn (Upward revision: +JPY66.0bn)

- Risk diversification strategy resulted in upward revision of FY2021 projections by +JPY66.0bn to JPY490.0bn.
- Considering current performance, adjusted net income for fiscal 2023 is expected to increase further to far surpass JPY500.0bn.

Business unit profits (with details provided later)

[TMNF] JPY176.0bn (Upward revision: +JPY37.0bn)

- The projections were revised upward on the basis of strong top-line performance, a decline in natural catastrophes, and a favorable loss ratio in auto insurance.

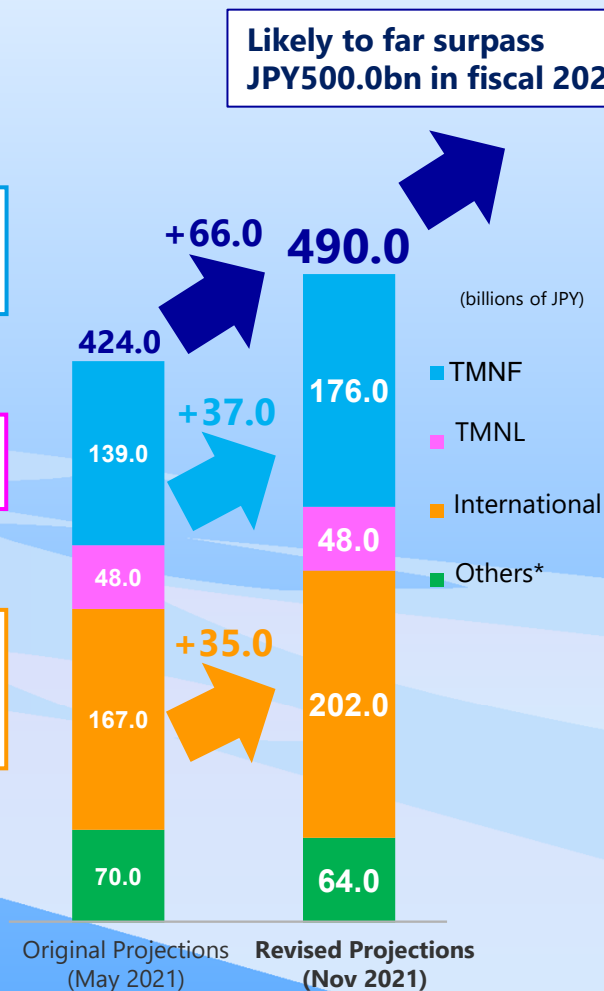
[TMNL] JPY48.0bn (Unchanged from original projections)

- Reflecting steady performance, the financial results are likely to be as originally projected.

[International] JPY202.0bn (Upward revision: +JPY35.0bn)

- Despite the impact of the Texas winter storm, Hurricane Ida, and other natural catastrophes, underwriting profits and investment income were both strong; therefore, the projections were revised upward.

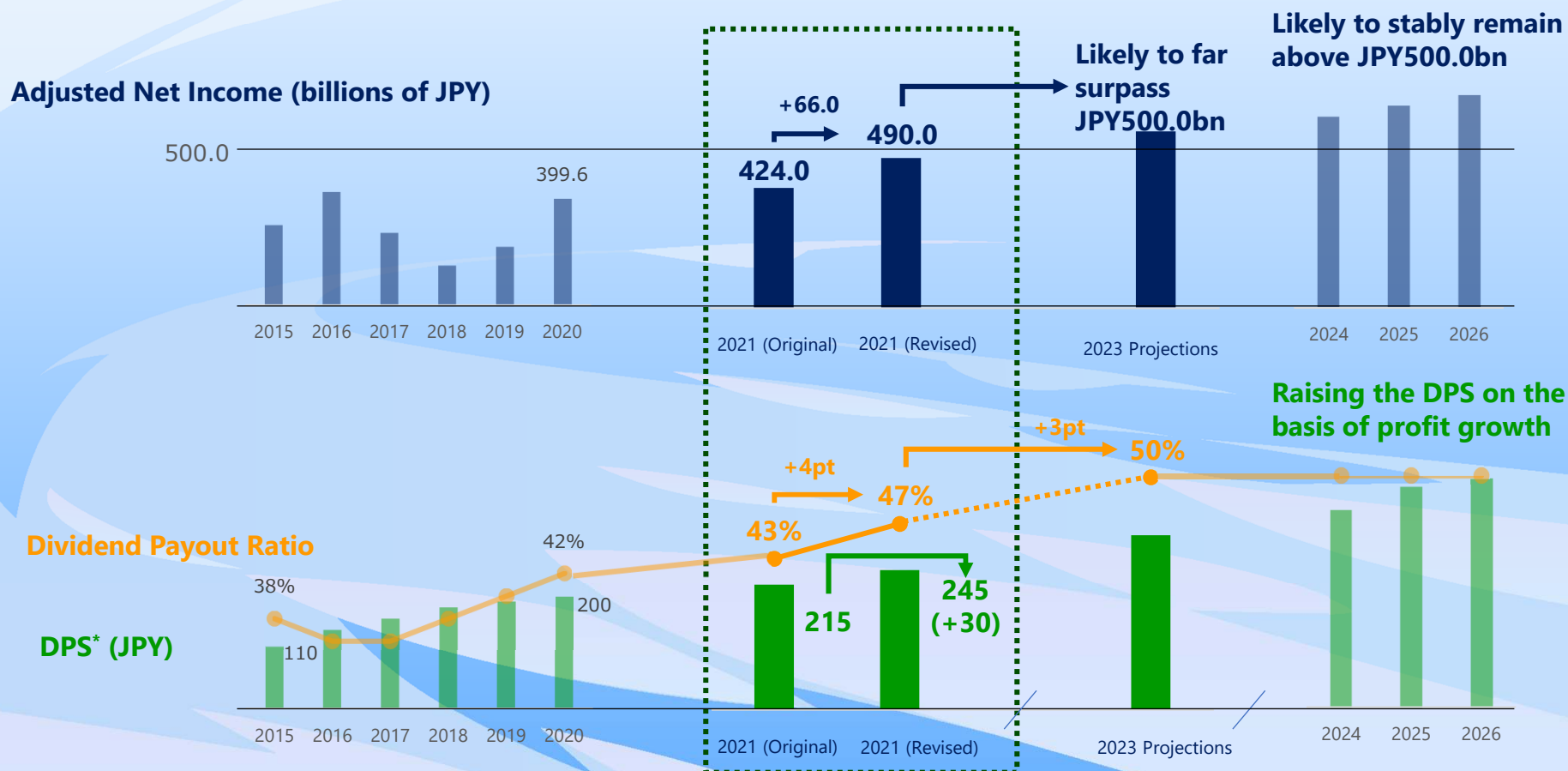
*Others: Other domestic non-life or financial and other businesses, capital gains from the sale of business-related equities (which are not included in business unit profits), etc.



Executive Summary: Shareholder Returns

Accelerate schedule to increase dividend payout ratio to 50% in FY2023 based on the certainty of profit growth. Consequently, the DPS for fiscal 2021 will be raised +by JPY30 (from the original projections), by +JPY45 (from the previous year) to JPY245 (with a dividend payout ratio of 47%). As for capital level adjustments for fiscal 2021, share buybacks worth JPY60.0bn have been executed. For the remaining JPY40.0bn, it will be completed in a disciplined manner. (When to announce this will be determined flexibly according to need.)

Steady increase in ordinary dividend and future policy



*DPS: Five-Year Average Adjusted Net Income × Dividend Payout Ratio ÷ Number of Shares

2Q FY2021 Results

[Reference]	Applied FX Rate (USD/JPY)	
	FY2020	FY2021
End of September (Domestic Non-Life & Life)	JPY105.80 (+JPY3.03 from Mar. 31, 2020)	JPY111.92 (-JPY1.21 from Mar. 31, 2021)
End of June (International)	JPY107.74 (+JPY1.82 from Dec. 31, 2019)	JPY110.58 (-JPY7.08 from Dec. 31, 2020)

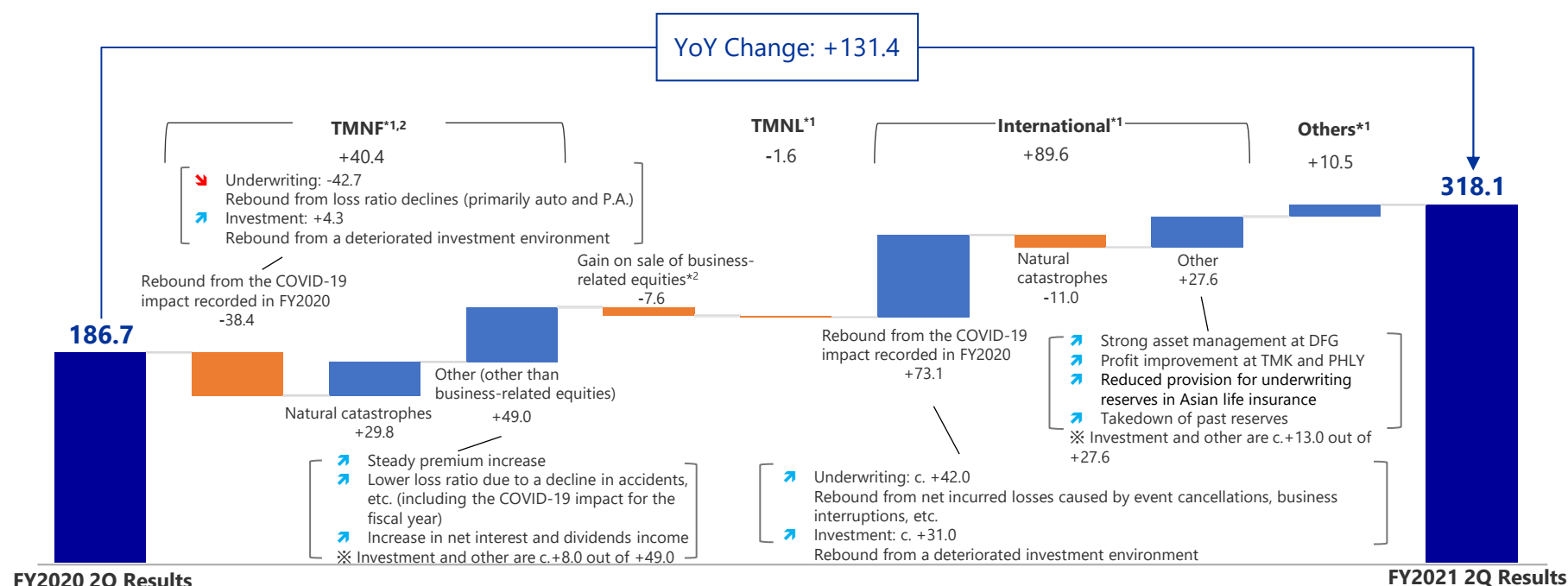
Consolidated Results: 2Q Adjusted Net Income (YoY Change)

Consolidated	Domestic Life
Domestic Non-Life	International



Thanks to an economic rebound from COVID-19, strong underwriting and investment performance both at TMNF and overseas, etc., adjusted net income rose +JPY131.4bn YoY to JPY318.1bn.

Adjusted Net Income (billions of JPY)



*1: All figures are on a business unit profit basis. (Others: Other domestic non-life or financial and other businesses, consolidation adjustments, 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.

*3: For changes in net income determined in accordance with financial accounting principles, please refer to page 41.

Natural Catastrophes (2Q Results and Full-Year Projections)

Net incurred losses relating to natural catastrophes in the 2Q declined -JPY30.9bn YoY to JPY50.2bn (before tax).

The natural catastrophe budget for the full year for both domestic and international operations was generally maintained at the originally projected level on the basis of a conservative approach. (The details of the budget were adjusted in accordance with current situations.)

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

	FY2020 2Q Results	FY2021 2Q Results	YoY Change*2	FY2021 Projections		Change*2 ((2) - (1))
				(1) Original Projections	(2) Revised Projections	
Before Tax						
Domestic Non-Life*1	72.5	27.7	-44.8	74.0	58.0	-16.0
International	8.6	22.4	+13.8	52.0	65.0	+13.0
Total	81.1	50.2	-30.9	126.0	123.0	-3.0
After Tax*3						
Domestic Non-Life*1	52.2	19.9	-32.2	53.3	41.8	-11.5
International	6.8	18.0	+11.2	40.0	51.0	+11.0
Total	59.0	38.0	-21.0	93.3	92.8	-0.5

■ Major natural catastrophes in the 2Q (natural catastrophes above a certain scale)

[Domestic*1]

Gross incurred losses*4

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

JPY13.4bn

Typhoon Ewinar:

JPY5.7bn

[International]

Net incurred losses*4

Texas winter storm:

JPY16.8bn

*Expected losses from natural catastrophes that occurred in July to September (Hurricane Ida, wildfires in California, etc.): circa JPY20.0bn*4

*1: Combined total for TMNF, NF, and E.design

*3: After-tax figures are estimates.

*2: Note that "+" means a negative for profits, while "-" means a positive for profits.

*4: Before tax

Domestic Non-Life 1: TMNF Results

Consolidated	Domestic Life
Domestic Non-Life	International



- In 2Q, business unit profit significantly exceeded original projections due to a strong top-line and a downturn in net incurred losses resulting from the impact of COVID-19 and a decrease in natural disasters (2Q progress rate: FY2021 94.8%, vs. past 5Y average of 29.8%).
- Year on year, there was an increase of JPY40.4bn overall driven by increased insurance underwriting profit due to fewer natural catastrophes and increased net investment income due to increase in dividends from foreign-currency denominated funds, etc.

(billions of JPY, except for %)

	FY2020 2Q Results	FY2021 2Q Results	YoY Change	FY2021 Original projection	Progress rate
Underwriting profit/loss	- 4.8	124.1	129.0	109.0	113.9%
(Underwriting profit/loss: excluding (1)-(5))	141.6	151.3	9.7	192.3	78.7%
Net premiums written (Private insurance)	1,004.0	1,036.1	32.0	2,041.1	
Net premiums earned (Private insurance)*1	983.4	1,018.0	34.6	2,030.7	
Net incurred losses (Private insurance)*2	- 591.2	- 564.1	27.0	- 1,232.5	
(1) Natural catastrophe losses	- 66.9	- 25.5	41.3	- 70.0	
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	2.9	- 2.0	- 4.9	-	
Other than above	- 527.3	- 536.6	- 9.2	- 1,162.5	
Business expenses (Private insurance)	- 313.4	- 328.7	- 15.3	- 675.9	
(3) Provision/Reversal of catastrophe loss reserves	- 41.3	- 41.7	- 0.3	- 50.0	
Auto	- 17.5	- 17.8	- 0.3	- 3.2	
Fire	- 15.6	- 15.3	0.3	- 32.7	
(4) Provision/Reversal of nat-cat underwriting reserves	- 8.4	2.2	10.6	-	
(5) Provision/Reversal of underwriting result for the first year*3	- 32.7	39.9	72.6	36.6	
Net investment income (loss) and other	95.7	119.3	23.5	178.0	67.0%
Ordinary profit/loss	93.9	246.5	152.5	288.0	85.6%
Extraordinary gains/losses	- 14.2	- 0.2	14.0	- 4.2	4.8%
Net income/loss	62.9	189.8	126.8	220.0	86.3%
Business Unit Profits	91.3	131.8	40.4	139.0	94.8%

*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

[Progress towards original projections]

Insurance underwriting profit excluding the effects of various reserves, etc.:

(2Q progress rate: FY2021 78.7% vs past 5Y average of 55.0%)

Due to the following factors, progress exceeded original projections.

Strong top-line of fire and marine (P.12).

Fewer net incurred losses than expected of auto and marine (P.13).

Business unit profits:

In addition to the above, increase in dividends from foreign currency-denominated funds exceeded expectations, and 2Q results greatly exceeded original projections. (2Q progress rate: FY2021 94.8% vs past 5Y average of 29.8%)

[Reference] Reserves Year on Year

Provision/Reversal of nat-cat underwriting reserves:

Reversal from provision in 2Q FY2020 and increase in takedown due to review of reinsurance scheme.

Provision/Reversal of underwriting result for the first year:

Increase in takedown due to reversal of COVID-19 effects in 2Q FY2020 mainly in auto.

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- 2Q results showed strong growth of +3.2% (+0.9% over original projections) due to reversal from COVID-19 effects and the effects of rate revisions for fire insurance.
- Net premiums written increased for similar reasons on a YoY basis.

(billions of JPY, except for %)

	FY2020 2Q Results	FY2021 2Q Results	YoY		FY2021 Original projection	YoY %
			Change	%		
Fire	164.3	169.2	4.8	3.0%	341.1	-3.4%
Marine	31.8	37.5	5.6	17.8%	63.1	2.9%
P.A.	91.4	95.7	4.2	4.7%	172.8	7.1%
Auto	546.8	556.8	10.0	1.8%	1,116.1	1.0%
CALI	123.0	115.9	-7.1	-5.8%	220.2	-7.7%
Other	169.8	176.9	7.1	4.2%	348.3	2.1%
Total	1,127.4	1,152.3	24.8	2.2%	2,262.0	0.0%
o/w Private insurance Total	1,004.0	1,036.1	32.0	3.2%	2,041.1	0.9%

[Progress towards original projections]

- Fire:
 - ➔ Due to the effects of Jan. 2021 rate revisions (within expectations) and major corporate fire insurance policies and so on, progress exceeded original projections.
- Marine:
 - ➔ Performance exceeded original projections due to smaller-than-expected COVID-19 effects (decline in logistics volume, etc.) and the implementation of sales measures.
- P.A.:
 - ➔ Steady progress was made towards original projections despite lingering effects of COVID-19 (stay-at-home policies).
- Auto:
 - ➔ Steady progress was made towards original projections due to higher ratio of the number of policies of vehicle insurance and increased unit price of non-fleet (+1.6%) as a result of product revisions in Apr. 2021.
- CALI:
 - ➔ Despite effects such as rate decreases in Apr. 2021 (-6.7%), progress exceeded original projections due to the implementation of sales measures. NPW fell YoY due to rate decreases.
- Other specialty:
 - ➔ Steady progress was made towards original projections due to increase for general liability insurance and aviation insurance (reinsurance from overseas) despite lingering COVID-19 effects.

Domestic Non-Life 3: TMNF Net Incurred Loss

Consolidated	Domestic Life
Domestic Non-Life	International



- Net incurred losses were below original projections due to COVID-19 effects and fewer natural catastrophes.
- Year on year, net incurred losses decreased due partly to fewer natural catastrophes despite the reversal from COVID-19 effects.

(billions of JPY, except for %)

	FY2020 2Q Results		FY2021 2Q Results		YoY		FY2021 Original projection	YoY %
		Nat-Cat losses		Nat-Cat losses	Change	%		
Fire	144.4	58.9	90.7	22.7	- 53.7	-37.2%	214.3	-20.0%
Marine	20.6	1.1	25.6	0.1	5.0	24.5%	42.4	12.1%
P.A.	36.9	-	43.8	-	6.9	18.7%	94.6	10.4%
Auto	281.8	5.0	303.8	1.7	22.0	7.8%	680.9	13.8%
Other	107.3	1.8	100.0	0.9	- 7.2	-6.8%	200.1	-8.5%
Total	591.2	66.9	564.1	25.5	- 27.0	-4.6%	1,232.5	2.0%

(Notes)

Including loss adjustment expenses in the above table

[Progress towards original projections]

- Fire:
 - ➔ Performance was short of original projections due to fewer natural catastrophes and large losses.
- Marine:
 - ➔ Performance in relation to original projections was within expectations.
Year on year, there was an increase due partly to the reversal of COVID-19 effects.
- P.A.:
 - ➔ Performance in relation to original projections was within expectations (reversal of COVID-19 effects was below expectations but offset by increased other losses).
Year on year, there was an increase due partly to the reversal of COVID-19 effects.
- Auto:
 - ➔ Performance was short of original projections due to COVID-19 effects and fewer natural catastrophes.
Year on year, there was an increase due partly to the reversal of COVID-19 effects.
- Other specialty:
 - ➔ Performance in relation to original projections was within expectations despite increase in domestic large losses.
Year on year, there was a decrease due to decrease in overseas large losses.

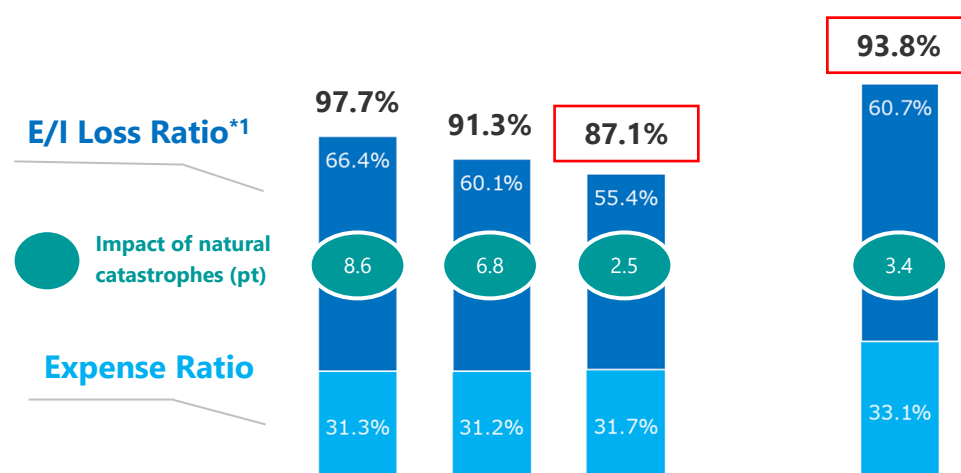
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



- E/I loss ratio, expense ratio and combined ratio were below original projections.
- Expense ratio rose year-on-year, while E/I loss ratio and combined ratio fell due to fewer natural catastrophes.

Combined Ratio (Private insurance E/I basis)



[Progress towards original projections]

- E/I loss ratio:
 - ➔ Performance was below original projections (same excluding natural catastrophes) due to higher net premiums earned and lower-than-expected net incurred losses.
- Expense ratio:
 - ➔ Corporate expense ratio was below original projections due to higher net premiums written and fewer cost in relation to the Olympics and Paralympics, etc.
 - ➔ Agency commission ratio made steady progress in relation to original projections.
- Combined ratio:
 - ➔ Due to the above factors, performance was below original projections.

E/I Loss Ratio*1

	FY2019 2Q Results	FY2020 2Q Results	FY2021 2Q Results	YoY Change	FY2021 Original projection
Net premiums written	1,001.9	1,004.0	1,036.1	32.0	2,041.1
Net premiums earned*2	957.2	983.4	1,018.0	34.6	2,030.7
Net incurred losses*1	635.1	591.2	564.1	- 27.0	1,232.5
Business expenses	313.9	313.4	328.7	15.3	675.9
Corporate expenses	111.3	103.8	111.5	7.6	247.7
Agency commissions	202.6	209.5	217.2	7.6	428.2

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

	FY2020 2Q Results	FY2021 2Q Results	YoY Change	FY2021 Original projection
Fire	94.6%	54.2%	- 40.4pt	63.7%
Marine	60.2%	67.4%	7.2pt	67.1%
P.A.	45.0%	54.4%	9.4pt	56.4%
Auto	51.8%	54.7%	2.9pt	61.1%
Other	63.0%	56.8%	- 6.2pt	57.5%
Private insurance Total	60.1%	55.4%	- 4.7pt	60.7%

Domestic Non-Life 5: TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



- Net investment income and other exceeded original projections mainly due to strong income.

(billions of JPY)

	FY2020 2Q Results	FY2021 2Q Results	YoY Change	FY2021 Original Projections	Progress rate
Net investment income and other	95.7	119.3	23.5	178.0	67.0%
Net investment income	112.1	135.8	23.6	209.0	65.0%
Net interest and dividends income	63.0	93.0	29.9	130.0	71.5%
Interest and dividends	81.2	109.2	27.9	162.4	
Dividends from domestic stocks	30.9	32.1	1.2	52.6	
Dividends from foreign stocks	23.7	40.3	16.6	58.9	
Income from domestic bonds	8.6	8.2	- 0.4	16.0	
Income from foreign bonds	1.3	1.1	- 0.2	2.1	
Income from other domestic securities*1	0.2	0.3	0.0	- 0.0	
Income from other foreign securities*2	10.4	21.1	10.6	23.5	
Transfer of investment income on deposit premiums	- 18.1	- 16.1	2.0	- 32.3	
Net capital gains	49.1	42.7	- 6.3	78.9	54.1%
Gains/Losses on sales of securities	56.8	48.0	- 8.8	80.9	
Impairment losses on securities	- 2.9	- 3.7	- 0.8	-	
Impairment losses on domestic stocks	- 1.1	- 1.4	- 0.2	-	
Impairment losses on foreign securities	- 1.7	- 1.6	0.1	-	
Gains/Losses on derivatives	- 5.4	- 2.9	2.5	- 2.2	
Foreign exchange gains/losses	0.1	0.8	0.7	-	
Others	0.5	0.6	0.1	0.2	
Other ordinary income and expenses	- 16.3	- 16.4	- 0.0	- 31.0	

*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.

[Progress towards original projections]

- Net interest and dividends income:
 - Significantly exceeded original projections mainly due to increased dividends from business-related equities and foreign-currency denominated funds.
- Net capital gains:
 - Proceeded steadily towards original projections. Decreased by -JPY6.3bn YoY mainly due to a decrease in capital gains from sales of business-related equities (c. -JPY10.0bn) which resulted from the difference in timing of sales.

Sales of business-related equities was JPY59.0bn (-JPY12.0bn YoY), steady progress towards the original projections of JPY100.0bn.

Domestic Life: TMNL Results

- New policies ANP progressed strongly towards original projections. (2Q 2021 growth of 32.2% includes a recovery from the COVID-19 impact in 2Q 2020 and the recovery is already incorporated into original projections.)
- Steady progress was made on business unit profit in relation to original projections when considering part of investment income from Delphi to be recorded only in 4Q.

(billions of JPY)

	FY2020 2Q Results	FY2021 2Q Results	YoY		FY2021 Original Projections	YoY
			Change	%		%
New policies ANP	18.4	24.3	5.9	32.2%	45.0	3.8%

	Results as of 2021/3E	Results as of 2021/9E	YoY		Original Projections as of 2022/3E	YoY
			Change	%		%
In-force policies ANP	819.9	813.3	- 6.5	- 0.8%	796.0	- 2.9%

	FY2020 2Q Results	FY2021 2Q Results	YoY Change	FY2021 Original Projections	Progress
Ordinary income	488.6	474.0	- 14.6	923.0	
Insurance premiums and other	405.8	401.6	- 4.2	808.0	
Net income	22.3	21.5	- 0.8	47.0	45.8%
Ordinary profit	29.9	26.3	- 3.6	57.0	
(-) Capital gains / losses	- 2.7	- 1.6	1.1	- 3.0	
(-) Non-recurring income / losses	- 0.6	- 0.5	0.0	- 0.0	
Core operating profit	33.3	28.4	- 4.8	60.0	
Business unit profit	24.4	22.7	- 1.6	48.0	47.5%

	FY2020 2Q Results	FY2021 2Q Results	YoY Change	FY2021 Original Projections	Progress
Value of New Business	16.9	30.9	14.0	58.0	53.3%

[Progress towards original projections]

- New Policies ANP
 - ➔ Strong progress was made towards original projections due to strong sales of installment variable annuities and new products (long term care annuity insurance, etc.)
- Business Unit Profit
 - ➔ Steady progress was made towards original projections when considering the dividends from assets managed by Delphi to be recorded only in 4Q. (Decreased by -JPY1.6bn YoY due to increased profit contribution from in-force policies and decreased FX hedge costs offset by increase in initial costs due to strong sales.)
- Value of New Business
 - ➔ Strong progress was made towards original projections mainly due to strong sales of flagship products with high profitability and steepening of yen yield curve.

International 1: Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



- Performance was strong due to increased NPWs beyond planned levels, primarily for TMHCC and PHL Y.
- In addition to the above, year on year increase of 8.9% was achieved due to the implementation of growth measures for each business planned at the beginning of the year (incorporating rate increases and expanding underwriting, etc.) and the reversal of COVID-19 effects.

(billions of JPY, except for %)

		FY2020 2Q Results	FY2021 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ⁵)	FY2021 Original Projections	YoY % (Excluding FX effects ⁵)
Applied FX rate (USD/JPY)		As of end Jun. 2020	As of end Jun. 2021	Change	%		As of end Mar. 2021	
		JPY 107.7	JPY 110.5				JPY 110.7	
Developed Markets	North America ^{*1}	567.2	654.6	87.3	15.4%	12.4%	1,235.0	5.3%
	PHLY	170.1	183.8	13.7	8.1%	5.3%	365.0	1.4%
	Delphi	144.1	157.5	13.3	9.3%	6.5%	311.0	4.0%
	TMHCC	216.4	271.1	54.6	25.3%	22.0%	482.0	9.0%
	Europe ^{*2}	63.8	65.6	1.7	2.7%	- 9.9%	142.0	- 0.2%
Emerging Markets	South & Central America	49.0	62.7	13.6	27.8%	13.0%	113.0	8.4%
	Asia & Oceania ^{*3}	87.2	95.5	8.2	9.5%	4.7%	194.0	6.1%
	Middle East & Africa	15.4	17.4	1.9	12.7%	- 6.1%	36.0	2.7%
Total Non-Life ^{*4}		782.9	895.9	112.9	14.4%	9.2%	1,720.0	5.1%
Life		45.9	50.0	4.0	8.8%	4.8%	95.0	- 2.5%
Total		828.9	945.9	116.9	14.1%	8.9%	1,815.0	4.6%

(Ref.) Pure Reciprocal GWP

Pure	71.3	85.3	13.9	19.5%	16.4%
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[Progress towards original projections (excluding FX)]

- North America (see pages 21-23 for details on the three main companies)
 - PHLY : NPWs increased due to rate increases (2Q results +11.1%) and new business above plans. Despite continuing underwriting with a focus on profitability, performance is tracking above original projections.
 - Delphi : Tracking above original projections primarily due to strong performance of Group Life and LTD/STD business.
 - TMHCC : Tracking above original projections due to strong MSL performance and increase in NPWs under favorable rate environment.
Note that rate increase for policy renewals in 2Q was +15% (excluding A&H, Surety, Credit)
- Europe
 - ➔ TMK : Higher NPWs were achieved due to rate increases despite disciplined underwriting and increased reinsurance to stabilize earnings (on pace with 2Q plans.)
- South & Central America
 - Tracking above original projections due partly to higher NPWs of corporate lines.
- Asia & Oceania
 - Performed tracking slightly below original projections due to lower-than-expected recovery of new vehicle sales associated with COVID-19.

*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 due to yen conversion.

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc., and are aligned with the disclosure format of our IR materials from before. (All of the above notes also apply to page 19.)

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



- Despite the impact of the Texas winter storm, U/W as well as investment well performed and 2Q results greatly exceeded 2Q plans. (progress rate: 2Q 76.3% vs. past 5Y average c. 43%)
- 2Q results for key NA entities* were c. +JPY25bn vs plan.
- Year on year, profits rose +JPY89.6bn, due to reversal from COVID-19 effects (c. +JPY73bn, including insurance underwriting c. +JPY42bn and investment c. +JPY31bn) in addition to the above.

*: PHLI, Delphi, TMHCC, Pure

(billions of JPY, except for %)

			FY2020 2Q Results	FY2021 2Q Results	YoY			FY2021 Original Projections	
Applied FX rate (USD/JPY)			As of end Jun. 2020	As of end Jun. 2021	Change	%	(Ref.) YoY % (Excluding FX effects)	As of end Mar. 2021	Progress rate (Excluding FX effects)
			JPY 107.7	JPY 110.5				JPY 110.7	
Developed Markets	North America		34.2	101.7	67.5	197.2%	189.0%	149.0	68.4%
		PHLY	13.6	22.4	8.8	64.8%	60.6%	38.0	59.1%
		Delphi	10.2	49.7	39.5	385.0%	372.5%	65.0	76.6%
		TMHCC	8.0	25.2	17.1	214.3%	206.2%	44.0	57.4%
	Europe		- 8.5	9.7	18.3	-	-	8.0	121.7%
Emerging Markets	South & Central America		5.3	4.7	- 0.5	- 9.6%	- 19.6%	6.0	71.1%
	Asia & Oceania		9.1	16.6	7.5	82.0%	74.9%	14.0	120.6%
	Middle East & Africa		0.7	- 0.7	- 1.5	- 198.6%	- 180.2%	1.0	- 75.3%
Total Non-Life			42.4	127.1	84.6	199.2%	198.4%	173.0	73.4%
Life			- 2.1	4.0	6.2	-	-	- 5.0	—
Pure			3.9	3.4	- 0.4	-11.9%	-14.1%	13.0	26.9%
Total			37.9	127.6	89.6	236.2%	235.8%	167.0	76.3%

<Comments In Comparison to 2Q Plans (excluding FX)>

- North America (see pages 21-23 for details on three key entities)
 - PHLY : Progress rate was higher than planned due to strong insurance underwriting (rate increases and take down of past reserve, etc.) and investment performance despite the impact of Texas winter storm.
 - Delphi : Progress rate was higher than planned due to strong investment performance and insurance underwriting (rate increase and underwriting with a focus on profitability from the past, etc.) despite deteriorating loss ratio in the life insurance business associated with COVID-19 (incorporated into plans).
 - TMHCC : Progress rate was higher than planned driven by increased NPWs due to rate increases and fewer-than-expected natural catastrophes.
 - Europe
 - TMK : Progress rate was higher than planned due to disciplined underwriting to stabilize earnings and effects of rate increases.
 - South & Central America
 - Progress rate was higher than planned due to strong investment performance and increase in NPWs, etc.
 - Asia & Oceania
 - Progress rate was higher than planned, mainly due to lower auto accident associated with COVID-19 in Asia.
 - Life Insurance
 - Progress rate was higher than planned in part due to decrease in underwriting reserves associated with rising interest rates in Singapore and Malaysia. (Projected a decrease by -JPY4.5bn (business unit profit) and -JPY9.0bn (adjusted net income) due to net provision underwriting reserves in Singapore and Thailand)
 - Pure
 - Progress rate was lower than planned due to impact from Texas winter storm*, but reciprocal fee revenue was mostly steady.
- *: Partially assumed reinsurance (run-off since April 2021)

■ Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 2Q Results	FY2021 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects*2)
			Change	%	
FX rates (USD/JPY)	As of end Jun. 2020 JPY 107.7	As of end Jun. 2021 JPY 110.5			
Net premiums written	170.1	183.8	13.7	8.1%	5.3%
Net premiums earned	177.4	182.6	5.1	2.9%	0.3%
Net incurred losses	119.8	119.6	- 0.2	- 0.2%	- 2.8%
Nat-Cat losses	6.6	15.8	9.1	136.8%	130.7%
Commissions / Other Underwriting expenses	52.1	55.7	3.5	6.8%	4.1%
Underwriting profit	5.4	7.2	1.8	34.6%	31.1%
Net investment income / loss	12.1	19.5	7.3	60.3%	56.2%
Business unit profits	13.6	22.4	8.8	64.8%	60.6%
Loss ratio*1	67.5%	65.5%	- 2.0pt	-	-
Expense ratio*1	29.4%	30.5%	1.1pt	-	-
Combined ratio*1	96.9%	96.0%	- 0.9pt	-	-

*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 2Q Results	FY2021 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*)}
	As of end Jun. 2020 JPY 107.7	As of end Jun. 2021 JPY 110.5	Change	%	
FX rates (USD/JPY)					
Net premiums written	144.1	157.5	13.3	9.3%	6.5%
Net premiums earned	141.3	155.5	14.2	10.1%	7.2%
Net incurred losses	102.2	111.8	9.5	9.3%	6.5%
Nat-Cat losses	-	-	-	-	-
Commissions / Other Underwriting expenses	40.0	43.5	3.4	8.7%	5.9%
Underwriting profit	-1.0	0.2	1.2	-	-
Net investment income / loss	39.0	97.5	58.4	149.6%	143.2%
Income gain / loss	70.9	102.1	31.2	44.0%	40.3%
Capital gain / loss	-23.7	6.8	30.6	-	-
Business unit profits	10.2	49.7	39.5	385.0%	372.5%
Loss ratio ^{*2}	72.4%	71.9%	-0.5pt	-	-
Expense ratio ^{*2}	28.4%	28.0%	-0.4pt	-	-
Combined ratio ^{*2}	100.7%	99.9%	-0.9pt	-	-

<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 2Q Results	FY2021 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*)}
	As of end Jun. 2020 JPY 107.7	As of end Jun. 2021 JPY 110.5	Change	%	
FX rates (USD/JPY)					
Non-life	75.2	79.7	4.4	6.0%	3.2%
Life	68.9	77.7	8.8	12.9%	10.0%
Total	144.1	157.5	13.3	9.3%	6.5%

Loss Ratio by Segment^{*1}

	FY2020 2Q Results	FY2021 2Q Results	Change
Non-life	76.9%	71.2%	- 5.8pt
Life	67.5%	72.5%	5.0pt
Total	72.4%	71.9%	- 0.5pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

International 5: TMHCC

Consolidated	Domestic Life
Domestic Non-Life	International



Changes in Major P/L Items

(billions of JPY, except for % and pt)

	FY2020 2Q Results	FY2021 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
FX rates (USD/JPY)	As of end Jun. 2020	As of end Jun. 2021	Change	%	
	JPY 107.7	JPY 110.5			
Net premiums written	216.4	271.1	54.6	25.3%	22.0%
Net premiums earned	188.0	223.0	34.9	18.6%	15.5%
Net incurred losses	138.8	146.0	7.1	5.2%	2.5%
Nat-Cat losses	0.6	2.0	1.4	243.2%	234.4%
Commissions / Other Underwriting expenses	42.5	50.9	8.3	19.5%	16.5%
Underwriting profit	0.0	17.4	17.3	28996.7%	28058.1%
Net investment income / loss	9.9	13.9	4.0	40.5%	36.9%
Business unit profits	8.0	25.2	17.1	214.3%	206.2%
Loss ratio ^{*1}	73.8%	65.5%	- 8.3pt	-	-
Expense ratio ^{*1}	22.6%	22.8%	0.2pt	-	-
Combined ratio ^{*1}	96.5%	88.3%	- 8.2pt	-	-

Net Premiums Written by Segment

(billions of JPY, except for %)

	FY2020 2Q Results	FY2021 2Q Results	YoY		(Ref.) YoY % (Excluding FX effects ^{*2})
FX rates (USD/JPY)	As of end Jun. 2020	As of end Jun. 2021	Change	%	
	JPY 107.7	JPY 110.5			
Non-life : North America	72.4	91.6	19.1	26.4%	23.1%
A&H	77.6	83.9	6.2	8.0%	5.3%
International	66.2	95.5	29.3	44.2%	40.5%
Total	216.4	271.1	54.6	25.3%	22.0%

Loss Ratio by Segment^{*1}

	FY2020 2Q Results	FY2021 2Q Results	Change
Non-life : North America	87.6%	66.6%	-21.0pt
A&H	79.0%	78.3%	-0.7pt
International	49.6%	48.1%	-1.5pt
Total	73.8%	65.5%	-8.3pt

*1: Denominator used is net premiums earned.

*2: Excluding FX effects due to yen conversion.

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FY2021 Full-Year Projections

<Reference>

	Assumptions used for FY2021 Projections	
	FX Rate (USD/JPY)	Nikkei Stock Average
Original Projections (End of Mar. Rate and Stock Price)	110.71 yen	29,178 yen
Revised Projections (End of Sep. Rate and Stock Price)	111.92 yen	29,452 yen

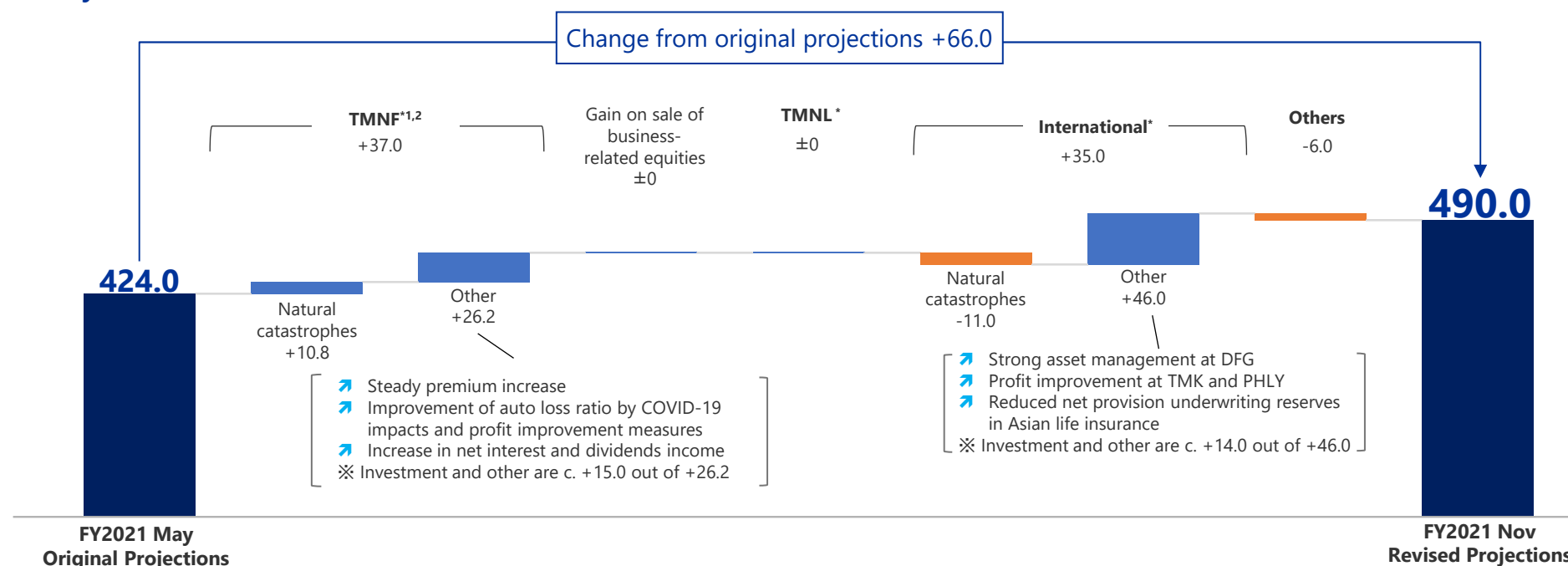
Consolidated: Revised Projections of Adjusted Net Income (Change From Original Projections)

Consolidated	Domestic Life
Domestic Non-Life	International



Based on strong results in 2Q in Japan and overseas, adjusted net income rose +JPY66.0bn from the original projections.

■ Adjusted net income (billions of JPY)



*1: All figures are on a business unit profit basis. (Others: Other domestic non-life or financial and other businesses, consolidation adjustments, 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.

*3: For changes in net income determined in accordance with financial accounting principles, please refer to page 41.

Domestic Non-Life 1: TMNF Financial Projections

Consolidated	Domestic Life
Domestic Non-Life	International Insurance



- Upward revision of business unit profit by +JPY37.0bn from the original projections to JPY176.0bn reflecting the current trend and factors for change in 2H

(billions of JPY)

	FY2020 Results	FY2021 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Underwriting profit/loss	- 16.9	109.0	93.0	- 16.0	109.9
(Underwriting profit/loss: excluding (1)-(5))	236.3	192.3	206.7	14.3	- 29.6
Net premiums written (Private insurance)	2,021.9	2,041.1	2,066.6	25.4	44.6
Net premiums earned (Private insurance)*1	1,986.6	2,030.7	2,038.5	7.7	51.8
Net incurred losses (Private insurance)*2	- 1,208.4	- 1,232.5	- 1,212.0	20.5	- 3.5
(1) Natural catastrophe losses	- 96.7	- 70.0	- 55.0	15.0	41.7
(2) Provision/Reversal of foreign currency denominated outstanding claims reserves	- 1.8	-	- 2.0	- 2.0	- 0.1
Other than above	- 1,109.8	- 1,162.5	- 1,155.0	7.5	- 45.2
Business expenses (Private insurance)	- 639.8	- 675.9	- 675.6	0.3	- 35.7
(3) Provision/Reversal of catastrophe loss reserves	- 71.8	- 50.0	- 74.9	- 24.9	- 3.1
Auto	- 35.4	- 3.2	- 25.6	- 22.4	9.7
Fire	- 22.0	- 32.7	- 33.7	- 1.0	- 11.7
(4) Provision/Reversal of nat-cat underwriting reserves	- 8.3	-	2.2	2.2	10.5
(5) Provision/Reversal of underwriting result for the first year*3	- 74.5	36.6	15.9	- 20.6	90.4
Net investment income (loss) and other	170.2	178.0	194.8	16.8	24.5
Ordinary profit/loss	157.2	288.0	291.0	3.0	133.7
Extraordinary gains/losses	- 18.0	- 4.2	- 4.5	- 0.3	13.4
Net income/loss	109.3	220.0	222.0	2.0	112.6
Business Unit Profits	175.3	139.0	176.0	37.0	0.6

*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

[Major Factors of Changes]

- Insurance underwriting profit excluding the effects of various reserves, etc.:

➤ Upward revision by +JPY14.3bn from original projection mainly due to following factors:

- Upward revision of top-line for fire, marine, and other lines (P.28)
- Downward revision of net incurred losses for auto and fire (P.29)

- Business Unit Profit:

➤ In addition to the above, upward revision was made for net investment income and other, resulting in +JPY37.0bn increase from original projections

[Reference] Comparison of Reserves to FY2020

- Provision/Reversal of nat-cat underwriting reserves:

➤ Reversal from provision in FY2020 and occurrence in takedown due to review of reinsurance scheme

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

➤ Increase in takedown due to reversal of impact of COVID-19 mainly in auto

Domestic Non-Life 2: TMNF Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International Insurance



- Upward revision by +JPY25.4bn from original projections to JPY2,066.6bn due to upward revision for fire, marine, and other lines.

(billions of JPY, except for %)

	FY2020 Results	FY2021 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
Fire	353.2	341.1	353.1	11.9	-0.0	-0.0%
Marine	61.4	63.1	67.7	4.6	6.3	10.3%
P.A.	161.4	172.8	172.6	-0.2	11.2	7.0%
Auto	1,105.2	1,116.1	1,116.1	0.0	10.9	1.0%
CALI	238.7	220.2	224.7	4.5	-13.9	-5.8%
Other	341.2	348.3	357.3	9.0	16.1	4.7%
Total	2,261.3	2,262.0	2,292.0	30.0	30.6	1.4%
Private insurance Total	2,021.9	2,041.1	2,066.6	25.4	44.6	2.2%

[Major Factors of Changes]

- Fire:
 - Upward revision by +JPY11.9bn from original projection due to latest trend, etc., despite the reversal of impact from renewal of policies before maturity and condominium insurance reaching maturity during FY2020
- Marine:
 - Upward revision by +JPY4.6bn from original projection due to latest trends, despite the reversal of impact from COVID-19
- P.A.:
 - Flat from original projection
- Auto:
 - Flat from original projection
- CALI:
 - Upward revision by +JPY4.5bn from original projection reflecting latest trends
 - Decrease by -JPY13.9bn YoY due to effect of rate decrease in April 2021 (-6.7%)
- Other:
 - Upward revision of by +JPY9.0bn from original projection reflecting the latest trend and large contracts for 2H

Domestic Non-Life 3: TMNF Net Incurred Loss

Consolidated	Domestic Life
Domestic Non-Life	International Insurance



- Net incurred losses to fall by -JPY20.5bn from original projection to JPY1,212.0bn due to downward revision for auto and fire.

(billions of JPY, except for %)

	FY2020 Results	Nat-Cat losses	FY2021 Full-Year Projections				
			Original (a)	Revised (b)	Difference (b-a)	YoY	
						Change	%
Fire	267.9	86.8	214.3	206.0	-8.3	-61.8	-23.1%
Marine	37.8	1.2	42.4	43.3	0.8	5.4	14.4%
P.A.	85.7	-	94.6	95.1	0.4	9.3	10.9%
Auto	598.2	4.8	680.9	651.1	-29.7	52.8	8.8%
Other	218.6	3.8	200.1	216.4	16.3	-2.2	-1.0%
Total	1,208.4	96.7	1,232.5	1,212.0	-20.5	3.5	0.3%

(Notes)

Including loss adjustment expenses in the above table

[Major Factors of Changes]

- Fire:
 - Decrease by -JPY8.3bn from original projection due to review of nat-cat budget (total of -JPY15.0bn for the line) despite impact of Hurricane Ida overseas
- Marine:
 - Flat from original projection
 - Increase of +JPY5.4bn YoY due to reversal of COVID-19 effects
- P.A.:
 - Flat from original projection (smaller than projected reversal of COVID-19 effects offset by increase in other accidents)
 - Increase by +JPY9.3bn YoY due to reversal of COVID-19 effects
- Auto:
 - Decrease by -JPY29.7bn from original projection due to profitability improvement and review of COVID-19 effects
 - Increase by +JPY52.8bn YoY due to reversal of COVID-19 effects
- Other:
 - Increase by +JPY16.3bn from original projection due to conservative incorporation of effect of domestic and overseas large accidents

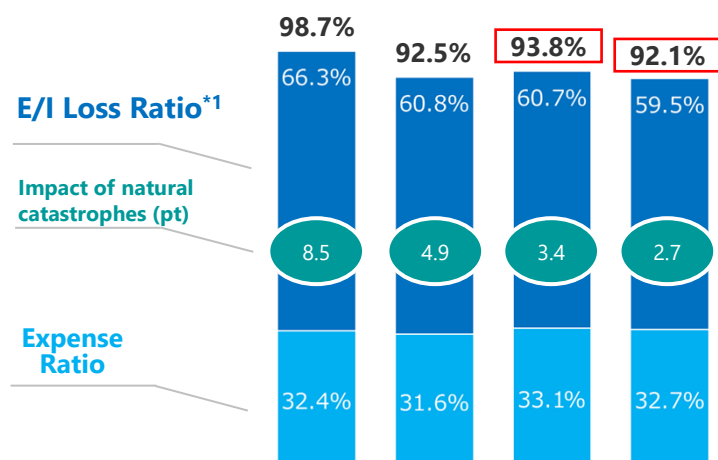
Domestic Non-Life 4: TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International Insurance



- E/I loss ratio, expense ratio, and combined ratio are expected to decrease from original projection.

Combined Ratio (Private insurance: E/I basis)



[Major Factors of Changes]

- E/I loss ratio:
 - Decrease by -1.2pts from original projection due to upward revision of net premiums earned and downward revision of net incurred losses. Same excluding natural catastrophes
- Expense Ratio:
 - Corporate expense ratio will decrease by -0.3pt from original projection due to upward revision of net premiums written and downward revision of non-personnel expenses
 - Agency commission ratio will decrease by -0.1pt from original projection due to reshuffling of line portfolio despite increase in actual amount due to upward revision of net premiums written
- Combined ratio:
 - Decrease by -1.7pts from original projection due to above factors

(billions of JPY)

	FY2019 Results	FY2020 Results	FY2021 Full-Year Projections			
			Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net premiums written	1,969.9	2,021.9	2,041.1	2,066.6	25.4	44.6
Net premiums earned ^{*2}	1,917.2	1,986.6	2,030.7	2,038.5	7.7	51.8
Net incurred losses ^{*1}	1,270.8	1,208.4	1,232.5	1,212.0	- 20.5	3.5
Business expenses	638.2	639.8	675.9	675.6	- 0.3	35.7
Corporate expenses	233.8	219.8	247.7	244.4	- 3.2	24.5
Agency commissions	404.3	419.9	428.2	431.1	2.9	11.2

*1 Including loss adjustment expenses

*2 Excluding provision for nat-cat underwriting reserves

E/I Loss Ratio^{*1}

	FY2020 Results	FY2021 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Fire	84.1%	63.7%	60.7%	- 3.0pt	- 23.4pt
Marine	61.4%	67.1%	64.8%	- 2.3pt	3.4pt
P.A.	51.9%	56.4%	56.6%	0.2pt	4.7pt
Auto	54.3%	61.1%	58.4%	- 2.7pt	4.0pt
Other	64.3%	57.5%	62.1%	4.6pt	- 2.2pt
Private insurance Total	60.8%	60.7%	59.5%	- 1.2pt	- 1.4pt

Domestic Non-Life 5: TMNF Asset Management

Consolidated	Domestic Life
Domestic Non-Life	International



- Net investment income and other were revised upward +JPY16.8bn from the original projections, reflecting the results in 1H, including favorable income.

(billions of JPY)

	FY2020 Results	FY2021 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net investment income and other	170.2	178.0	194.8	16.8	24.5
Net investment income	201.9	209.0	231.3	22.2	29.4
Net interest and dividends income	128.7	130.0	154.2	24.1	25.4
Interest and dividends	163.3	162.4	185.6	23.1	22.3
Dividends from domestic stocks	55.8	52.6	60.1	7.4	4.2
Dividends from foreign stocks	50.9	58.9	62.1	3.2	11.1
Income from domestic bonds	17.5	16.0	16.2	0.1	- 1.3
Income from foreign bonds	2.5	2.1	2.2	0.1	- 0.2
Income from other domestic securities*1	0.6	- 0.0	0.4	0.5	- 0.1
Income from other foreign securities*2	23.9	23.5	33.4	9.8	9.5
Transfer of investment income on deposit premiums	- 34.5	- 32.3	- 31.3	1.0	3.1
Net capital gains	73.1	78.9	77.0	- 1.8	3.9
Gains/Losses on sales of securities	83.7	80.9	83.7	2.8	0.0
Impairment losses on securities	- 1.6	-	- 3.7	- 3.7	- 2.1
Impairment losses on domestic stocks	- 0.6	-	- 1.4	- 1.4	- 0.8
Impairment losses on foreign securities	- 0.6	-	- 1.6	- 1.6	- 1.0
Gains/Losses on derivatives	- 24.0	- 2.2	- 4.6	- 2.4	19.3
Foreign exchange gains/losses	14.1	-	0.8	0.8	- 13.2
Others	0.8	0.2	0.8	0.5	0.0
Other ordinary income and expenses	- 31.7	- 31.0	- 36.5	- 5.4	- 4.8

*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.

[Major factors of Changes]

- Net interest and dividends income:
 - Revised upward +JPY24.1bn from the original projections, reflecting the strong results in 1H
- Net capital gains:
 - Reflecting the market environment in 1H, the increase in gains relating to sales of business-related equities was offset by impairment losses on securities and a decrease in gains on derivatives, resulting in a downward revision of the projections to -JPY1.8bn from the original projections

Domestic Life: TMNL Projections

Consolidated	Domestic Life
Domestic Non-Life	International Insurance



- New policies ANP revised upward by +JPY4.0bn from original projection to reflect strong 1H.
- Original projection maintained for business unit profit despite upward revision for the top-line considering the large contribution by products with low initial costs.

(billions of JPY)

	FY2020 Results	FY2021 Full-Year Projections				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
New policies ANP	43.3	45.0	49.0	4.0	5.6	13.1%

	Results as of 2021/3E	Projections as of 2022/3E				
		Original (a)	Revised (b)	Difference (b)-(a)	YoY	
					Change	%
In-force policies ANP	819.9	796.0	799.0	3.0	- 20.9	- 2.5%

	FY2020 Results	FY2021 Full-Year Projections			
		Original (a)	Revised (b)	Difference (b)-(a)	YoY Change
Ordinary income	1,017.8	923.0	925.0	2.0	- 92.8
Insurance premiums and other	843.7	808.0	809.0	1.0	- 34.7
Net income	46.4	47.0	47.0	-	0.5
Ordinary profit	59.8	57.0	56.0	- 1.0	- 3.8
(-) Capital gains / losses	- 6.9	- 3.0	- 3.0	-	3.9
(-) Non-recurring income / losses	- 1.6	- 0.0	- 0.0	-	1.6
Core operating profit	68.4	60.0	59.0	- 1.0	- 9.4
Business unit profit	52.7	48.0	48.0	-	- 4.7
Value of New Business	55.0	58.0	61.0	3.0	5.9

[Major Factors of Changes]

- New Policies ANP
 - Upward revision by +JPY4.0bn from original projection reflecting strong sales in 1H
- Business Unit Profit
 - Original projection maintained despite upward revision for the top-line due to large contribution by products with low initial costs expected to have minor negative effect on profit
- New Business Value
 - Upward revision by +JPY3.0bn from original projection reflecting strong sales in 1H and steepening of JPY interest rate spread

International 1: Net Premiums Written

- Full-year projection increased by +8.1% YoY (up 3.5pt from original projection) with expectation for strong 1H performance to continue primarily for TMHCC and PHLY.

(billions of JPY, except for %)

			FY2020 Results (a)	FY2021 Full-Year Projections				(Ref.) YoY % (Excluding FX effects ^{*5}) (c/a)		
				Original (b)	Revised (c)	Difference (c-b)	YoY			
Applied FX rate (USD/JPY)			As of end- Dec. 2020	As of end- Mar. 2021	As of end- Sep. 2021		Change (c-a)	% (c/a)		
			JPY 103.5	JPY 110.7	JPY 111.9					
Developed Markets	North America ^{*1}		1,095.8	1,235.0	1,311.0	76.0	215.1	19.6%	10.6%	
		Philadelphia	336.4	365.0	382.0	17.0	45.5	13.5%	5.0%	
		Delphi	279.5	311.0	318.0	7.0	38.4	13.7%	5.2%	
		TMHCC	413.5	482.0	527.0	45.0	113.4	27.4%	17.8%	
	Europe ^{*2}		130.9	142.0	135.0	- 7.0	4.0	3.1%	- 4.2%	
	Emerging Markets	South & Central America		105.6	113.0	121.0	8.0	15.3	14.6%	11.0%
		Asia & Oceania ^{*3}		174.3	194.0	189.0	- 5.0	14.6	8.4%	5.1%
		Middle East & Africa		33.1	36.0	34.0	- 2.0	0.8	2.5%	- 2.8%
Total Non-Life ^{*4}			1,539.9	1,720.0	1,790.0	70.0	250.0	16.2%	8.5%	
Life			93.3	95.0	97.0	2.0	3.6	3.9%	1.3%	
Total			1,633.3	1,815.0	1,887.0	72.0	253.6	15.5%	8.1%	

Major Factors of Changes

- North America
 - ➡ PHLY / DFG / TMHCC: Upward revision to full-year projections expecting strong 1H performance to continue
- Europe
 - ↘ TMK: Downward revision to full-year projection due to further promotion of disciplined underwriting to stabilize earnings and slower rate increase for property insurance
- South & Central America
 - ➡ Upward revision to full-year projections expecting 1H performance to continue
- Asia & Oceania
 - ↘ Downward revision to full-year projections expecting delay in recovery of new car sales due to COVID-19

*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 due to yen conversion.

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc., and are aligned with the disclosure format of our IR materials from before.

(All of the above notes also apply to page 35.)

International 2: Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International Insurance



- Upward revision by +JPY35.0bn from original projection considering the strong results for both insurance underwriting and asset management (+JPY25.0bn from plan for key NA entities), despite natural catastrophes expected to exceed original projections due to the Texas winter storm and Hurricane Ida (-JPY11.0bn).
- Business unit profits will be +JPY32.0bn if transient effects* are excluded from +JPY35.0bn.

*: Capital gains on investment (+JPY12.0bn) + nat-cat (-JPY11.0bn) + FX (+JPY2.0bn) for NA entities

(billions of JPY, except for %)

			FY2020 Results (a)	FY2021 Full-Year Projections					(Ref.) YoY % (Excluding FX effects) (c/a)	
				Original (b)	Revised (c)	Difference (c-b)	YoY			
Applied FX rate (USD/JPY)			As of end- Dec. 2020	As of end- Mar. 2021	As of end- Sep. 2021		Change (c-a)	% (c/a)		
			JPY 103.5	JPY 110.7	JPY 111.9					
Developed Markets	North America		116.3	149.0	176.0	27.0	59.6	51.3%	39.5%	
		Philadelphia	39.9	38.0	41.0	3.0	1.0	2.7%	- 5.0%	
		Delphi	45.6	65.0	77.0	12.0	31.3	68.8%	56.1%	
		TMHCC	25.3	44.0	50.0	6.0	24.6	97.3%	82.4%	
	Europe		- 12.4	8.0	9.0	1.0	21.4	-	-	
	Emerging Markets	South & Central America		10.9	6.0	7.0	1.0	- 3.9	- 35.9%	- 38.0%
		Asia & Oceania		- 6.0	14.0	19.0	5.0	25.0	-	-
		Middle East & Africa		0.6	1.0	0.0	- 1.0	- 0.6	- 100.0%	- 100.0%
Total Non-Life			97.3	173.0	205.0	32.0	107.6	110.6%	94.8%	
Life			- 0.5	- 5.0	1.0	6.0	1.5	-	-	
Pure			8.2	13.0	11.0	- 2.0	2.7	33.6%	23.5%	
Total			91.6	167.0	202.0	35.0	110.3	120.4%	101.6%	

Major Factors of Changes

- Key North America Entities (PHLY, Delphi, TMHCC, Pure)
 - Upward revision by +JPY19.0bn due to strong 1H results (c. +JPY25.0bn from plan), expected premium increase in 2H, and the impact of natural catastrophes including Hurricane Ida
- Europe
 - Upward revision by +JPY1.0bn due to strong 1H results and Hurricane Ida in 2H
- Asia & Oceania
 - Upward revision by +JPY5.0bn due to strong 1H results
- Life
 - Upward revision by +JPY6.0bn due to effect of decrease in underwriting reserves in relation to interest rate hikes in Singapore and Malaysia (below the level of 1H results due to expected increase in underwriting reserves yet to be recorded)

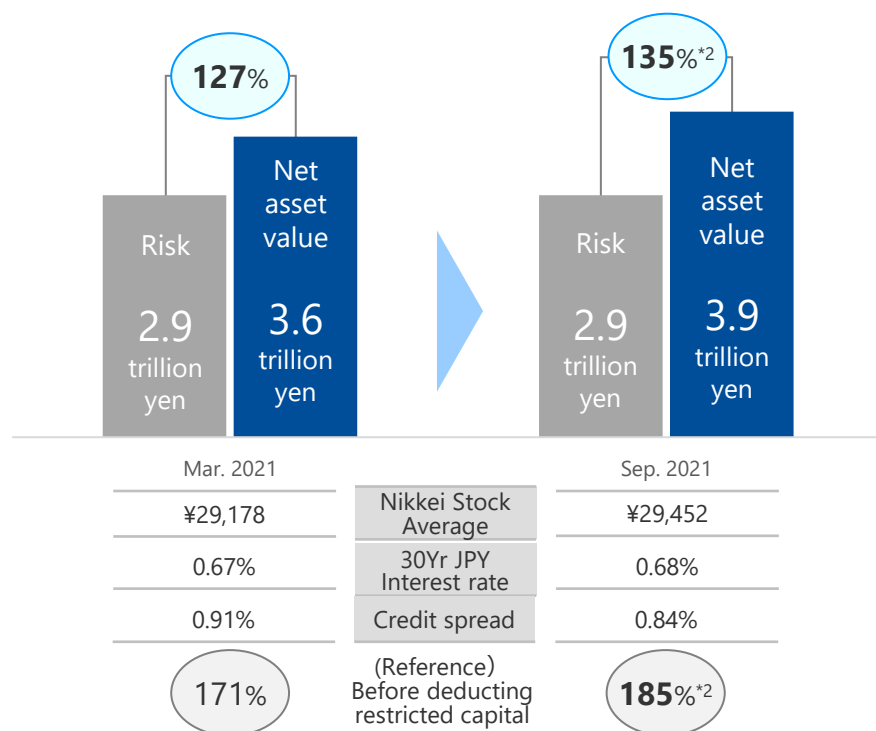


Economic Solvency Ratio

ESR and Sensitivity

- ESR as of Sep. 30, 2021 was 135% (within the target range) reflecting profit contributions in 1H and shareholder return.

ESR^{*1}



Factors changing net asset value

- 1H adjusted net income contribution
- Tighter credit spread
- Higher stock prices
- Shareholder return

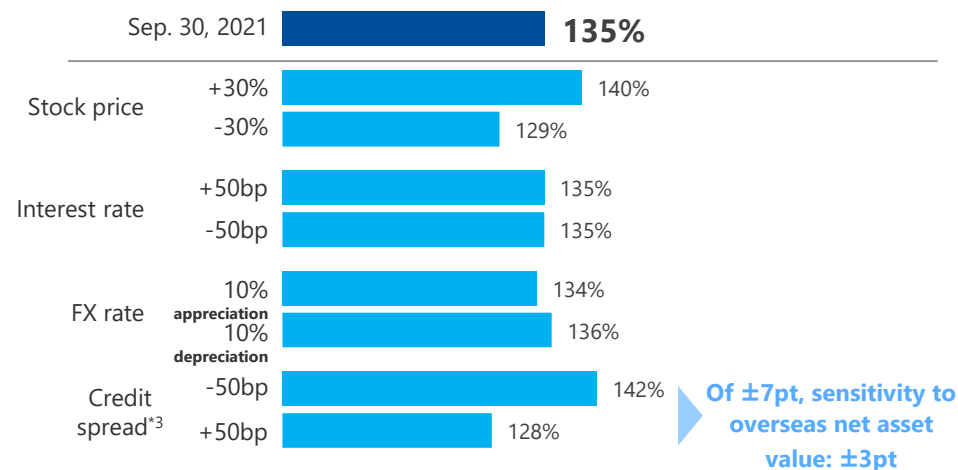
,etc.

Factors changing risk

- Increase in equity risk caused by higher stock prices

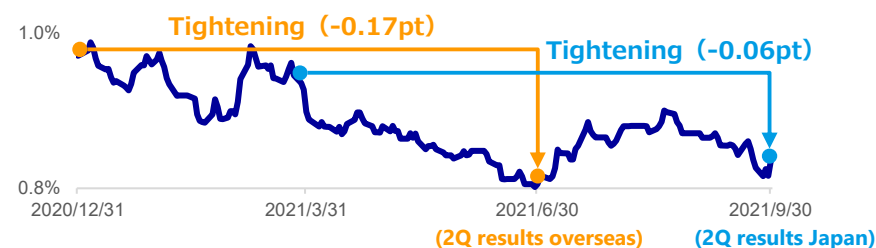
,etc.

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

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



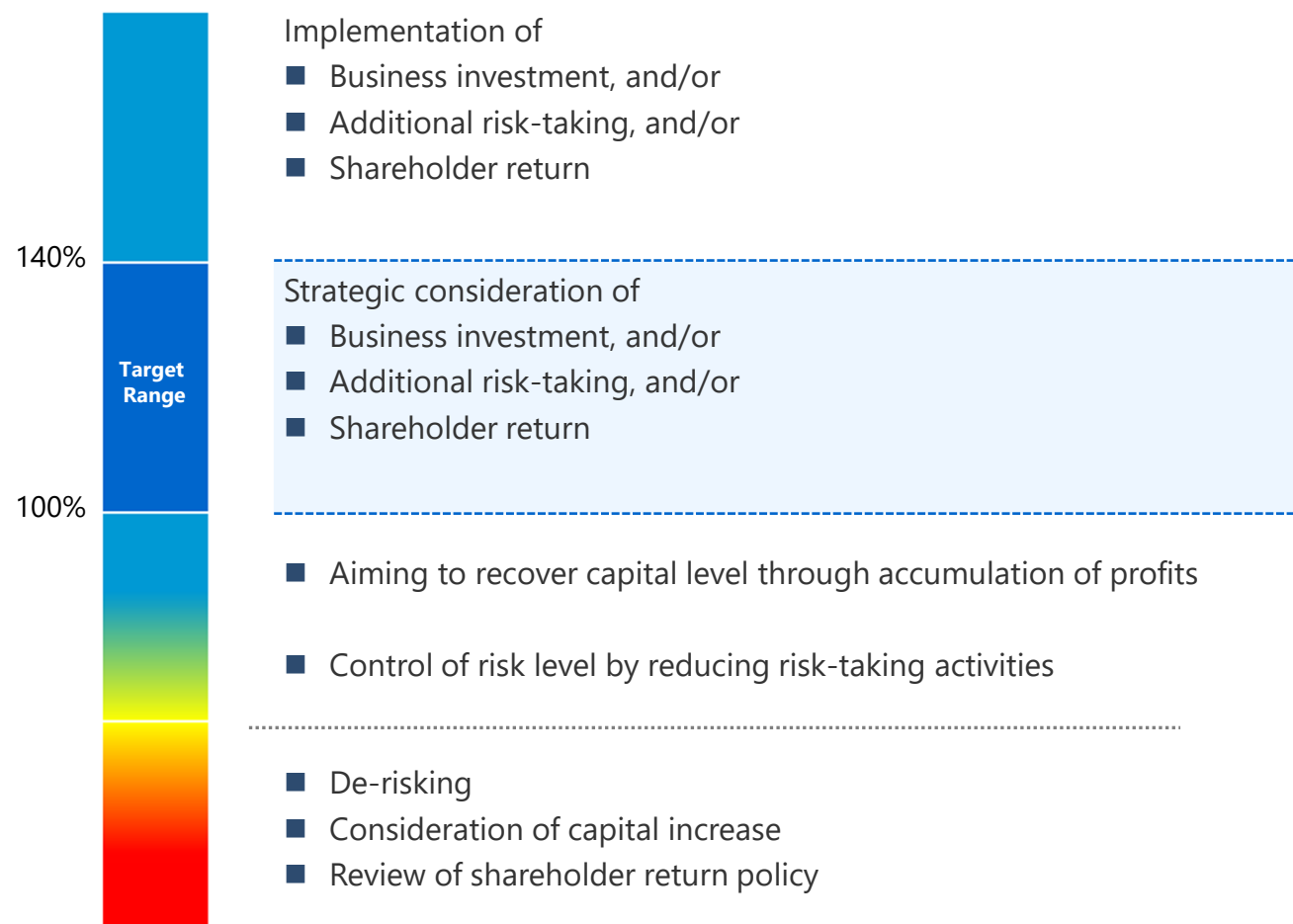
^{*1}: Economic Solvency Ratio (calculated with a model based on 99.95% VaR (equivalent to AA credit rating))

Net asset value of overseas subsidiaries shows the balance as of three months earlier (Dec. 31, 2020 and Jun. 30, 2021).

^{*2}: 133% after deducting JPY40bn of a remaining budget for annual capital level adjustments (184% before deducting restricted capital)

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

(Reference) Economic Solvency Ratio (ESR) Target Range





Reference

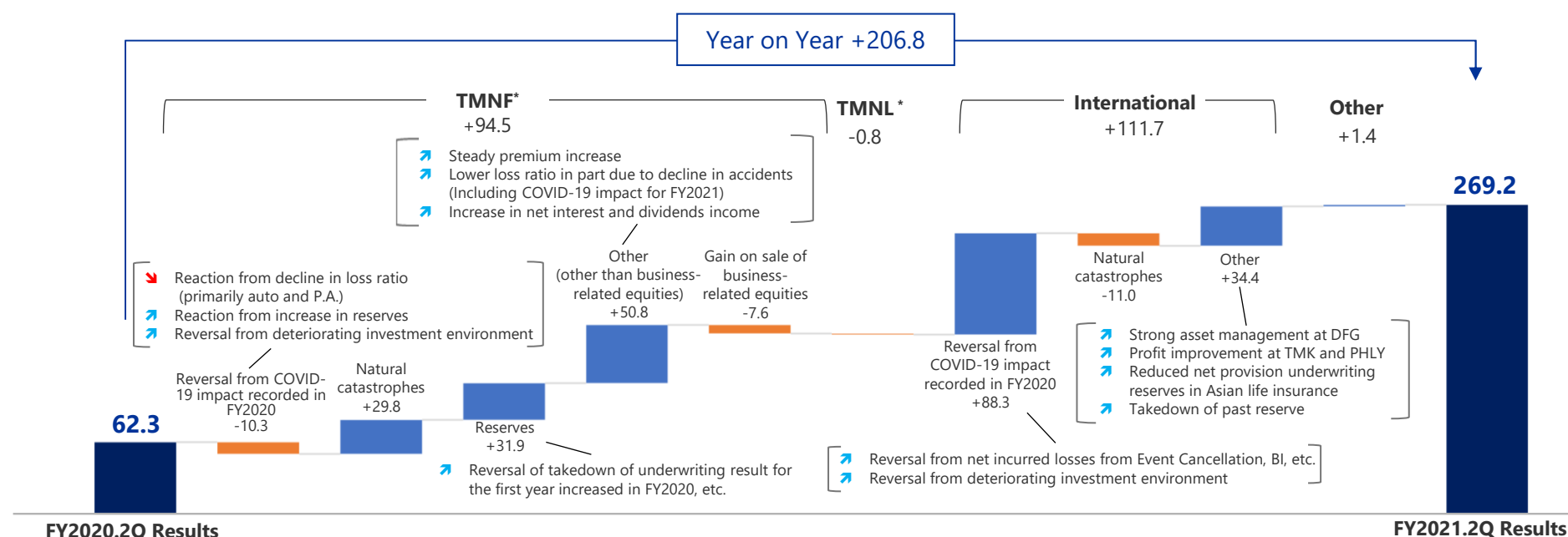
Consolidated Net Income - 2Q results (Year On Year Change)

Consolidated	Domestic Life
Domestic Non-Life	International



In addition to the recoil from the COVID-19 impact, in part due to takedown of underwriting result for the first year and healthy insurance underwriting at TMNF and strong asset management overseas, consolidated net income rose +JPY206.8bn year on year to JPY269.2bn.

Consolidated net income attributable to owners of the parent (billions of JPY)



*: Includes consolidation adjustments.

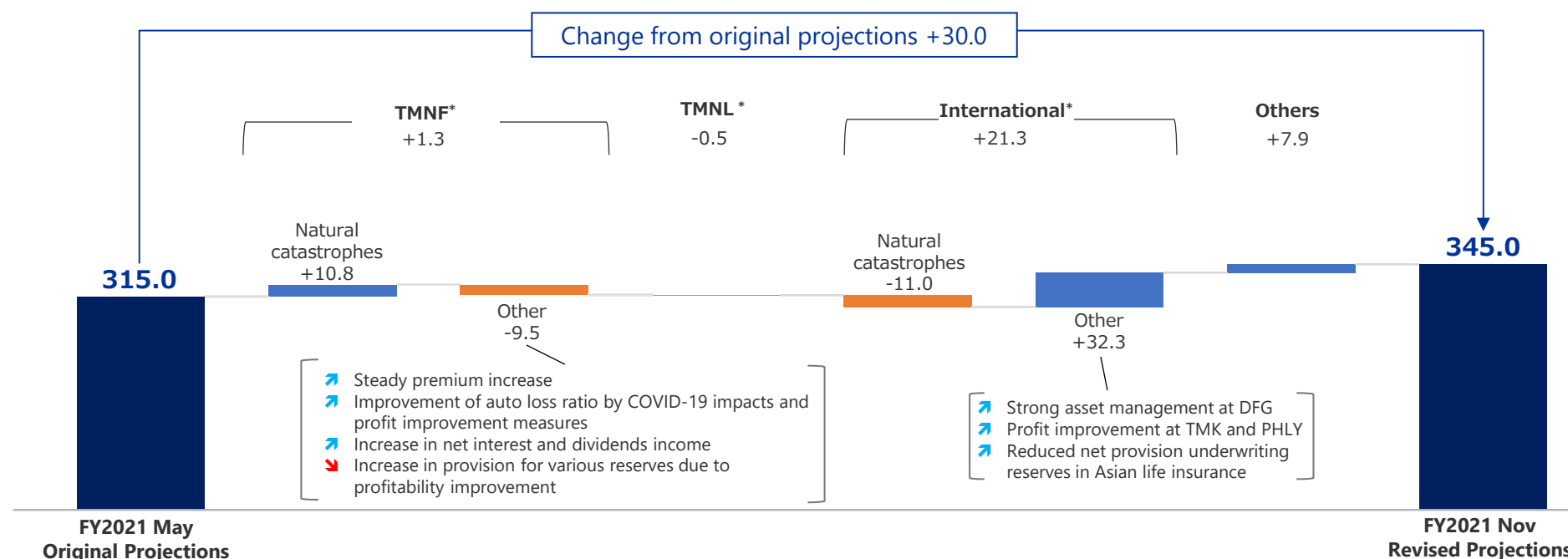
Consolidated Net Income - Revised Projections (Change From Original Projections)

Consolidated	Domestic Life
Domestic Non-Life	International



Upward revision by +JPY30.0bn from original projection considering strong 2Q performance in overseas though TMNF will be generally maintained due to an increase in various reserves.

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



*Includes 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
- Calculation methods have been partially revised from FY2021 to enhance transparency and comparability

Business Unit Profit

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
- KPIs for life insurance business are based on Net Income from FY2021

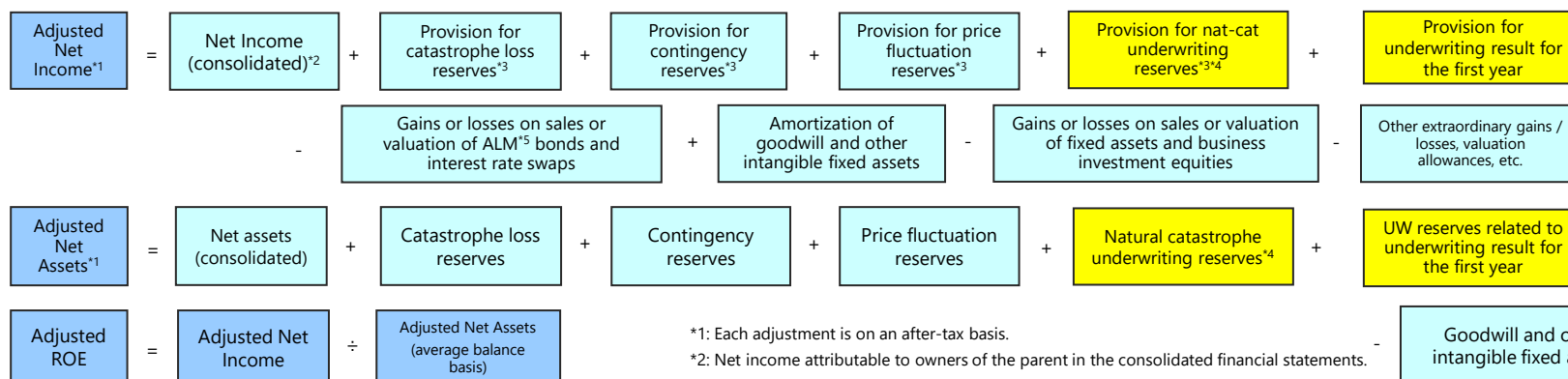
<Main differences>

		Adjusted Net Income	Business Unit Profit
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 KPIs 2

*Definition been partially revised from FY2021 to enhance transparency and comparability (parts highlighted in yellow)

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.

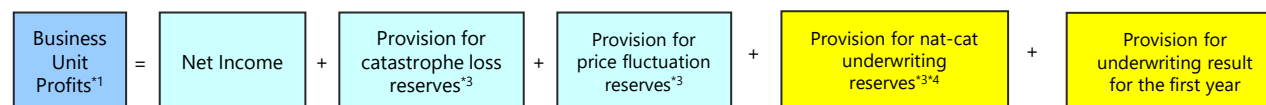
*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.

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

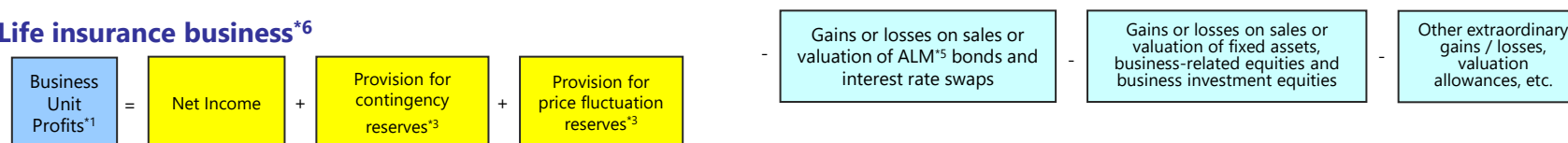
*6: For the overseas life insurance companies, Business Unit Profit is calculated by using the definition in Other businesses.

Definition of Business Unit Profits

Non-life insurance business

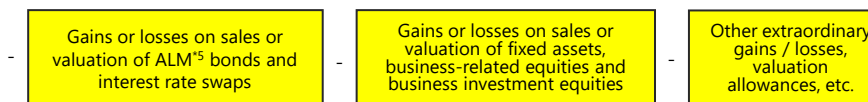


Life insurance business^{*6}

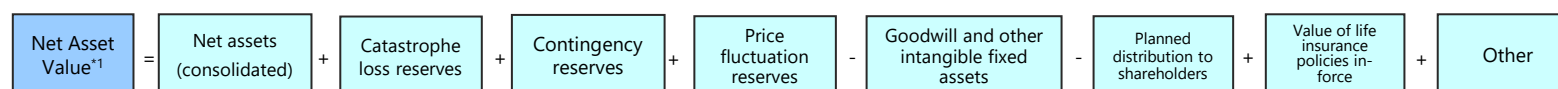


Other businesses

Net income determined in accordance with financial accounting principles



Definition of Net Asset Value



Reconciliation of Adjusted Net Income: FY2021 2Q Results



Adjusted net income for FY2021 2Q rose by +JPY131.4bn YoY to JPY318.1bn.

● Reconciliation^{*1}

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

	FY2020 2Q Results	FY2021 2Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	62.3	269.2	206.8
Provision for catastrophe loss reserves ^{*2}	+31.6	+30.0	-1.5
Provision for contingency reserves ^{*2}	+0.7	+0.5	-0.2
Provision for price fluctuation reserves ^{*2}	+3.5	+3.6	0.1
Provision for nat-cat underwriting reserve ^{*2,3}	+6.0	-1.7	-7.7
Provision for underwriting result for the first year	+24.4	-30.6	-55.1
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+1.6	+0.8	-0.8
Gains or losses on sales or valuation of fixed assets and business investment equities	+1.3	-1.4	-2.7
Amortization of goodwill and other intangible fixed assets	+44.8	+47.3	2.4
Other extraordinary gains/losses, valuation allowances, etc.	+10.0	+0.2	-9.7
Adjusted Net Income	186.7	318.1	131.4

(billions of JPY)

*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: FY2021 Projection



Adjusted net income was revised upward by +JPY66.0bn from the original projections to JPY490.0bn.

● Reconciliation^{*1}

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

	FY2020 Results	FY2021 Projections Original(a)	FY2021 Projections Revised(b)	(b)-(a)
Net income attributable to owners of the parent (consolidated)	161.8	315.0	345.0	30.0
Provision for catastrophe loss reserves ^{*2}	+53.2	+33.0	+52.0	19.0
Provision for contingency reserves ^{*2}	+1.4	+0.0	+0.0	-
Provision for price fluctuation reserves ^{*2}	+7.1	+7.0	+7.0	-
Provision for nat-cat underwriting reserve ^{*2,3}	+5.9	-0.0	-1.0	-1.0
Provision for underwriting result for the first year	+57.5	-27.0	-12.0	15.0
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+3.6	+1.0	+1.0	-
Gains or losses on sales or valuation of fixed assets and business investment equities	+8.2	-0.0	-0.0	-
Amortization of goodwill and other intangible fixed assets	+88.1	+94.0	+96.0	2.0
Other extraordinary gains/losses, valuation allowances, etc.	+12.4	-0.0	+0.0	-
Adjusted Net Income	399.6	424.0	490.0	66.0

(billions of JPY)

*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 / Adjusted ROE



(billions of JPY)

Adjusted Net Assets*1

	FY2020 Results	FY2021 Projections Original(a)	FY2021 Projections Revised(b)	(b)-(a)
Net assets (consolidated)	3,664.0	3,822.0	3,987.0	165.0
Catastrophe loss reserves	+744.7	+777.0	+796.0	19.0
Contingency reserves	+43.1	+43.0	+43.0	-
Price fluctuation reserves	+92.2	+99.0	+99.0	-
Nat-Cat underwriting reserves	+22.5	+22.0	+20.0	-2.0
Provision of underwriting result for the first year	+84.8	+57.0	+72.0	15.0
Goodwill and other intangible fixed assets	-851.7	-791.0	-806.0	-15.0
Adjusted Net Assets	3,799.8	4,032.0	4,215.0	183.0

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

Adjusted ROE

	FY2020 Results	FY2021 Projections Original(a)	FY2021 Projections Revised(b)	(b)-(a)
Net income(consolidated)	161.8	315.0	345.0	30.0
Net assets(consolidated)*2	3,518.0	3,743.0	3,825.0	82.0
Financial accounting basis ROE	4.6%	8.4%	9.0%	0.6pt

	FY2020 Results	FY2021 Projections Original(a)	FY2021 Projections Revised(b)	(b)-(a)
Adjusted Net Income	399.6	424.0	490.0	66.0
Adjusted Net Assets*2	3,542.3	3,916.0	4,007.0	91.0
Adjusted ROE	11.3%	10.8%	12.2%	1.4pt

*2 average balance basis

Reconciliation of Business Unit Profits

Domestic Non-life*1 (TMNF)

	FY2020 2Q Results	FY2021 2Q Results	YoY	FY2021 Projections Revised
Net income for accounting purposes	62.9	189.8	126.8	222.0
Provision for catastrophe loss reserves ^{*2}	+30.1	+30.2	0.1	+54.3
Provision for price fluctuation reserves ^{*2}	+2.1	+2.2	0.0	+4.4
Provision for nat-cat underwriting reserves ^{*2,3}	+6.0	-1.6	-7.6	-1.6
Provision for underwriting result for the first year	+23.6	-28.7	-52.4	-11.5
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	+1.3	+0.3	-0.9	+0.6
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-39.2	-34.1	5.1	-59.1
Intra-group dividends	-23.4	-39.5	-16.1	-54.7
Other extraordinary gains/losses, valuation allowances, etc	+27.6	+13.1	-14.4	+21.2
Business Unit Profits	91.3	131.8	40.4	176.0

*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)

	FY2020 2Q Results	FY2021 2Q Results	YoY	FY2021 Projections (Revised)
Net income for accounting purposes	22.3	21.5	- 0.8	47.0
Provision for contingency reserves ^{*2}	+ 0.4	+ 0.3	- 0.0	+ 0.1
Provision for price fluctuation reserves ^{*2}	+ 1.2	+ 0.4	- 0.8	+ 0.9
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	+ 0.3	+ 0.4	0.1	+ 0.5
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	+ 0.0	+ 0.0	- 0.0	+ 0.0
Other extraordinary gains/losses, valuation allowances, etc	-	-	-	-
Business Unit Profits	24.4	22.7	- 1.6	48.0

International Insurance*1

	FY2020 2Q Results	FY2021 2Q Results	YoY	FY2021 Projections Revised
Net income for accounting purposes	32.8	128.2	95.3	213.0
Adjustment of non-controlling interests		-1.5		
Difference of subsidiaries covered		-3.1		
Other adjustments ^{*5}		+4.1		
Business Unit Profits^{*5}	37.9	127.6	89.6	202.0

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