



TOKIO MARINE

## CEO Observations Ahead of the 2026 Shareholder Meeting

Dear Fellow Shareholder,

Thank you for your continued investment in Tokio Marine.

Since our founding, Tokio Marine has been guided by our Purpose: to be there for our customers and society in their times of need. I strongly believe that the unique strength of our company lies in our people and their passion for delivering on this Purpose. Our people strive to enhance the sustainability of our customers and their businesses by solving the issues facing our society, thereby delivering sustainable profit growth and returns for our shareholders.

Upon taking office as Group CEO last June, I have engaged closely with frontline teams across Japan and our global operations to reinforce the importance of maintaining this focus on delivering on our Purpose, and the actions that we must take as an organization to evolve our business and facilitate our next phase of growth.

Through these efforts, we generated strong performance results over the last year and have continued to take key steps to ensure that we are evolving to adapt to the ongoing volatility, uncertainty, complexity, and ambiguity of our business and social environment driven by intensifying natural disasters, growing geopolitical instability, and accelerating advances in artificial intelligence (AI).

In March 2026, we announced a strategic partnership with Berkshire Hathaway Group, encompassing: i) strategic equity investment;<sup>1</sup> ii) collaboration in reinsurance; and iii) strategic collaboration in M&A and global investment opportunities. This partnership represents an important milestone for our Group and will serve as a powerful catalyst as we transform and accelerate our business model.

At our upcoming Ordinary General Meeting of Shareholders on June 29, 2026 (hereafter "Shareholder Meeting"), shareholders will have the opportunity to vote on the election of Tokio Marine's Board, along with other important agenda items. We believe that the incoming Board and our proposed go-forward governance structure will enable us to strengthen the Board's robust oversight and guidance on behalf of our shareholders and position us to accelerate execution of our growth strategy at this pivotal moment in our company's history.

I would like to take this opportunity to reflect on the past year and share our perspective on how we are positioning Tokio Marine to achieve our aspirations and continue delivering sustainable value for all stakeholders.

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<sup>1</sup>Partnership agreement stipulates that Berkshire Hathaway Group's maximum investment may not exceed 9.9% of our outstanding shares, without prior approval from our Board of Directors.



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## The Year in Review

### Strong Business Performance

Tokio Marine again delivered strong results for the year in review, achieving top-tier earnings per share (“EPS”) growth while making steady progress toward improving return on equity to global peer levels. The Group has delivered a ten-year EPS CAGR of 12%, outpacing our core global peers and underscoring the strength and consistency of our underlying earnings base.

<b>1,204 billion yen</b>	<b>+12%</b>	<b>218 yen</b>	<b>+12%</b> <b>(245 yen)</b>
<i>2025 Adjusted Net Income</i>	<i>2015 - 2025 EPS CAGR*</i>	<i>2025 DPS</i>	<i>Estimated DPS Growth in 2026</i>

\*Earnings excluding capital gains from sales of business-related equities.

Our sustainable profit growth has translated into strong, differentiated returns for our shareholders: over the past five fiscal years, our total shareholder return (“TSR”) has reached 393%, outpacing the TOPIX by 291 percentage points.<sup>2</sup>



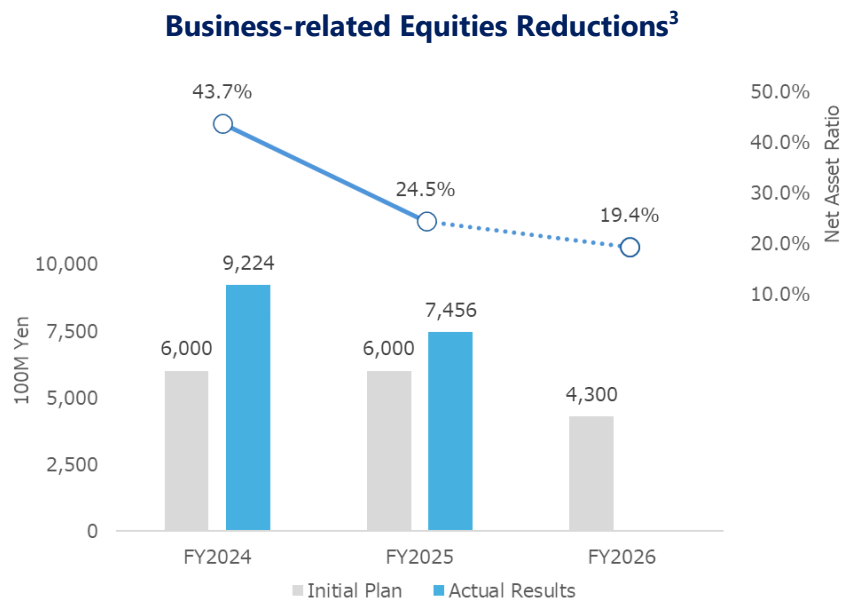
We have also continued to make decisive investments to propel Tokio Marine through its next phase of growth—including the strategic partnership with Berkshire Hathaway as well as deliberate and disciplined bolt-on acquisitions such as Ignyte Insurance and Agrihedge.

<sup>2</sup> Total shareholder return reflects capital return after reinvesting dividends measured over the period March 31, 2021 to March 31, 2026. (Source: FactSet).



### Ongoing Liquidation of Business-Related Equities

As we have consistently communicated, Tokio Marine is taking a proactive and transparent approach to the full elimination of business-related equities by the end of FY2029. We have continued to accelerate the pace of reductions—we ended FY2025 with business-related equities representing 24.5% of our net assets, and this is expected to decline to 19.4% by the end of FY2026. Since FY2024, we have seized opportunities to expand our sales beyond our stated plan; as a result, we are well ahead of the original goal of halving holdings over three years.



These continued sales are supporting the transformation of our business portfolio, enabling us to reallocate capital and risk previously tied up in business-related equities into core businesses with higher returns, strengthening our strategic flexibility and increasing our capacity for long-term value creation.

### Looking Ahead

As we enter our next phase of growth, our strategy is grounded in the core sources of competitive advantage that define Tokio Marine’s business model: underwriting, investment, and our developing solutions capabilities. These strengths guide how we transform domestically, expand globally, and evolve beyond traditional insurance. Against this foundation, our next phase of growth is centered on three specific priorities:

<sup>3</sup> Based on share prices as of the final day of each respective fiscal year for FY2024 and 2025. FY2026 figures are estimates based on the share price as of the final day of FY2025 and projected consolidated net assets as of Mar. 31, 2027.



- **A major transformation in our Japanese insurance business:** We are actively reshaping our domestic operations to drive stronger underwriting, more responsive claims handling, and higher-quality distribution. This will enable us to deliver on our promise of being a deeply trusted, customer-oriented company. Our competitive edge lies in our people, and it is more important than ever for our employees to act with integrity, ownership, and accountability to deliver on our Purpose.
- **Disciplined expansion of our international insurance business:** Organic growth remains a core strength of our diversified business, and we increasingly see opportunities for further inorganic growth in geographically diversifying regions with attractive long-term potential. Our approach will remain patient, selective, and disciplined, reflecting our focus on building a resilient portfolio and long-term value creation.
- **Pushing beyond insurance and venturing into new solutions businesses:** There are compelling opportunities to develop fee-based prevention, mitigation, and restoration solutions to support customers before, during, and after significant events. Our acquisition of ID&E in 2025 marked an important step in developing solutions as a core capability alongside insurance. By combining TMNF's risk information and underwriting track record with ID&E's expertise, we are building a differentiated capability to help customers "Build Back Better" after an event, using insurance claim payments more effectively to implement restoration measures that strengthen resilience and prevent loss recurrence. In doing so, we can further stabilize our underwriting portfolio, help moderate policyholder premiums, and develop the solutions business into a meaningful pillar of performance and profitability for Tokio Marine.

Through disciplined execution against these strategic priorities, we aim to transform Tokio Marine for the future.

### *Reinforcing Board Governance*

To further enhance and achieve an effective balance between our growth strategy and governance oversight capabilities, the Board has resolved to transition to an Audit and Supervisory Committee structure, subject to shareholder approval at our Shareholder Meeting. This structure enables more effective delegation of authority to management, empowering effective execution and refinement of our medium- to long-term strategy, while strengthening the Board's oversight capabilities. We believe this leadership and oversight model better aligns accountability, decision-making, and execution as we continue to evolve.

To ensure the Board is equipped to guide this transformation, we continue to strengthen its independence and breadth of expertise. We believe the director nominees up for election at the upcoming Shareholder Meeting are well-positioned to enhance corporate value. Since last year, the Board has comprised a majority of outside directors. With the upcoming Board transitions following the



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Shareholder Meeting, the ratio of female directors will further increase from 23% to 35%. Given the increasing importance of technology and AI to our business and operating environment, we are pleased to welcome Saima Hasan, a founding general partner of a U.S. venture capital firm with differentiated experience scaling high-impact technology startups, as a newly appointed outside director at the Shareholder Meeting.

### **Thank You for Your Continued Support**

In closing, I would like to again express my sincere appreciation for your continued trust, support, and investment in Tokio Marine. Our ability to execute on our business objectives rests on the support we receive from our shareholders and all our other stakeholders. Your constructive dialogue and engagement remain essential as we evolve.

As CEO, I recognize the responsibility entrusted to management to execute our strategy with clarity and accountability, adapting our approach as conditions evolve while remaining anchored to our Purpose. With this responsibility in mind, I respectfully request your continued support for the nominated directors and our proposed go-forward governance structure. Our people will advance the initiatives outlined in this letter and continue to transform the Group.

We remain committed to open and transparent communication with our investor community and deeply value your feedback.

Sincerely,

Masahiro Koike

**President and Group CEO, Tokio Marine Holdings, Inc.**