

# Rapport MutuaValue

## Tokio Marine Holdings, Inc.

OTCM:TKOMY

<b>Pays</b>	Japan
<b>Industrie</b>	Financials
<b>Supersecteur</b>	Insurance
<b>Secteur</b>	Non-life Insurance
<b>Sous Secteur</b>	Full Line Insurance

**Employés** 44 721

**Chiffre d'affaires 2023** 41 388 mEUR

**Résultat net 2023** 2 418 mEUR

**Market Cap 31.12.2023** 32 878 mEUR

**Cours au 31.12.2023** 2 547,0 JPY

**PER 2023** 13,6

**Dividend Yield 2023** 3,8%

**Béta boursier** 0,40

Tokio Marine Holdings, Inc. est une société basée au Japon active dans les activités nationales d'assurance non-vie, d'assurance-vie domestique, d'assurance à l'étranger, ainsi que dans les affaires financières et générales. La Société exerce ses activités dans quatre segments d'activité. Le segment Domestic Non-life Insurance est engagé dans des activités de souscription d'assurance sans vie et de gestion d'actifs au Japon. Le segment Domestic Life Insurance est engagé dans les services de souscription d'assurance-vie et de gestion d'actifs au Japon. Le segment Overseas Insurance est engagé dans les services de souscription d'assurance et de gestion d'actifs à l'étranger. Le segment Financial and General est principalement engagé dans la fourniture de services de conseil en investissement, de services d'externalisation de fiducies d'investissement, de services de dotation en personnel, ainsi que de gestion immobilière et de soins infirmiers.

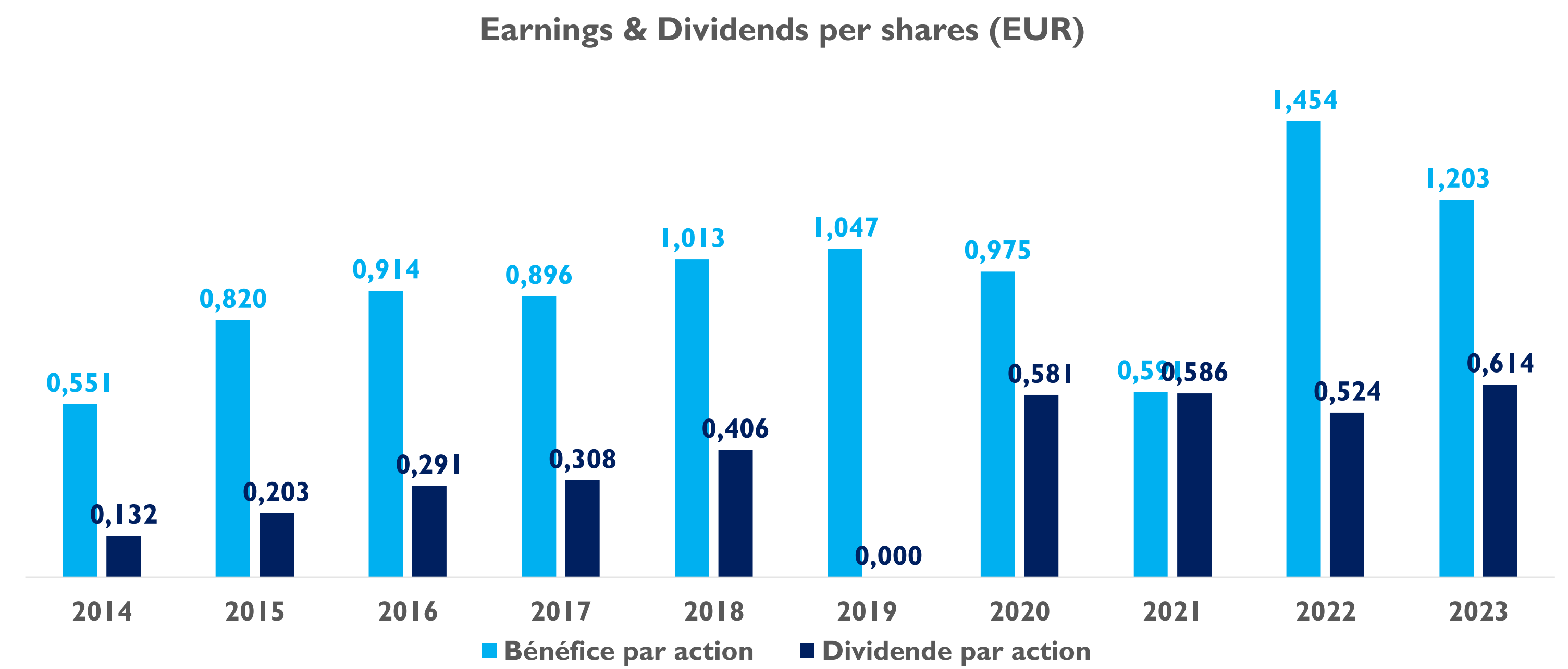
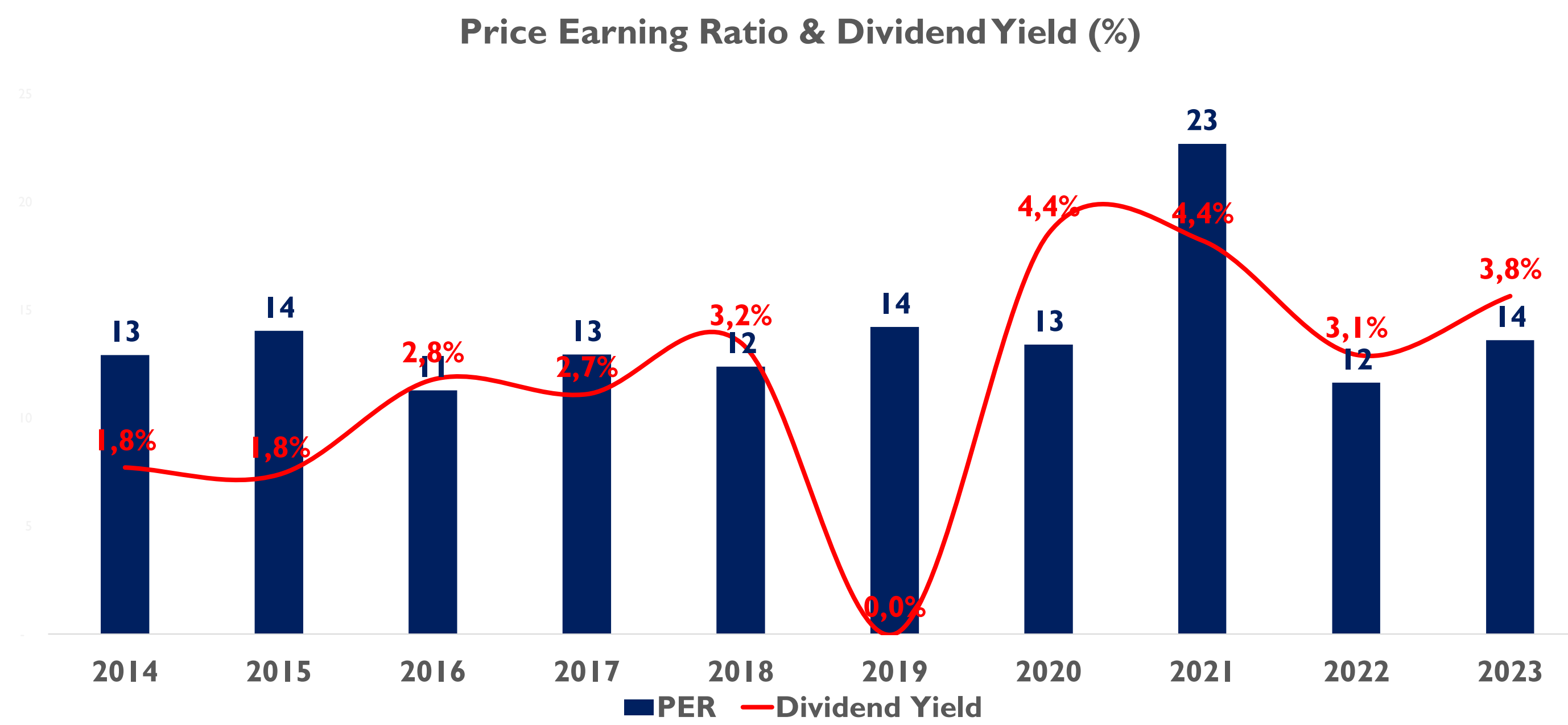
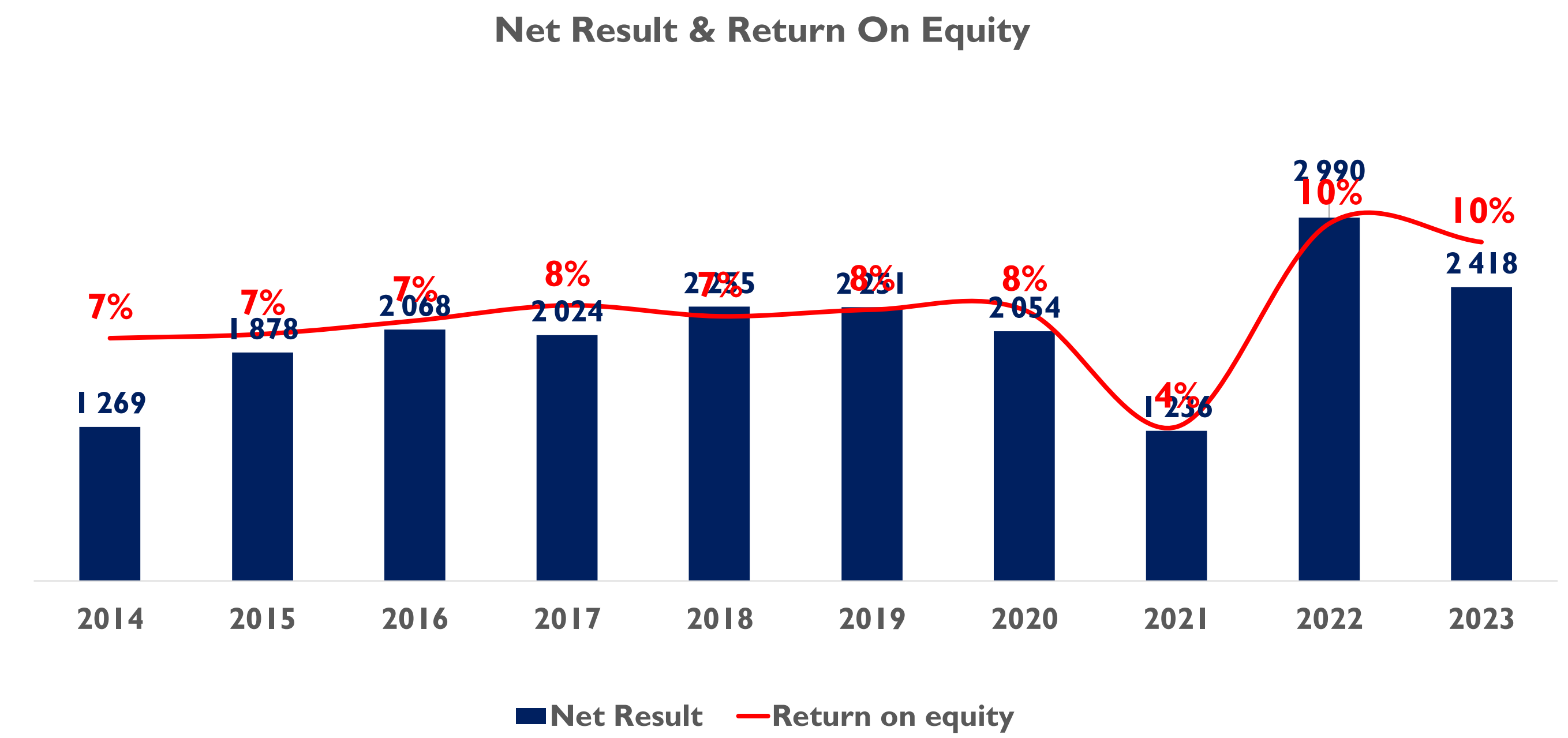
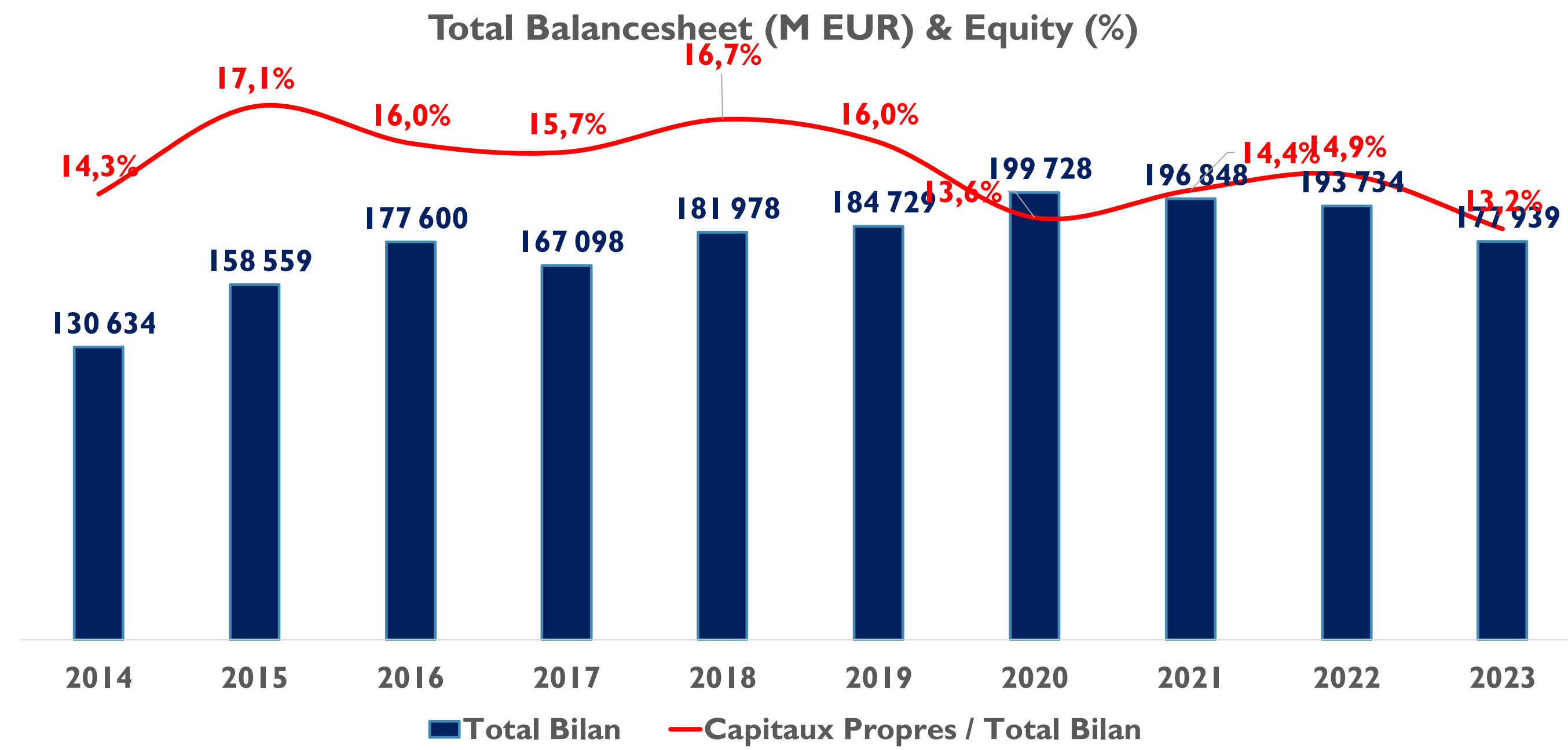
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

**Tokio Marine Holdings, Inc.**

**Industry** Financials  
**Supersector** Insurance  
**Sector** Non-life Insurance  
**Sub Sector** Full Line Insurance



## 2 - Benchmark Industry (Revenue & Net Result )

### Tokio Marine Holdings, Inc.

<b>Industry</b>	Financials
<b>Supersector</b>	Insurance
<b>Sector</b>	Non-life Insurance
<b>Sub Sector</b>	Full Line Insurance

### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokio Marine Holdings</b>	<b>130 634</b>	<b>158 559</b>	<b>177 600</b>	<b>167 098</b>	<b>181 978</b>	<b>184 729</b>	<b>199 728</b>	<b>196 848</b>	<b>193 734</b>	<b>177 939</b>
Prudential Plc	473 317	526 609	550 710	556 587	563 688	391 987	420 583	175 792	155 580	157 425
Life Insurance Corporatioi	-	-	-	-	-	429 410	389 069	454 959	482 205	498 220
The Progressive Corporat	21 240	27 390	31 712	32 270	40 677	48 865	52 236	62 804	65 848	77 342
Allianz	805 787	848 942	883 809	901 300	897 567	1 011 185	1 060 012	1 139 429	1 021 503	958 455
Axa	840 069	887 070	892 783	870 128	930 695	780 878	804 589	775 491	696 697	619 238
The Travelers Companies,	84 901	92 022	95 100	86 286	91 033	98 026	95 154	106 362	108 491	107 839
Generali	501 318	500 549	521 184	537 080	515 827	514 574	544 710	586 225	519 051	508 611
Swiss Life Holding AG	160 391	174 667	185 987	181 849	188 998	210 346	220 128	232 937	220 705	-
<b>Total</b>	<b>3 017 657</b>	<b>3 215 808</b>	<b>3 338 884</b>	<b>3 332 598</b>	<b>3 410 463</b>	<b>3 670 000</b>	<b>3 786 208</b>	<b>3 730 848</b>	<b>3 463 814</b>	<b>3 105 069</b>

### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tokio Marine Holdings</b>		<b>21%</b>	<b>12%</b>	<b>-6%</b>	<b>9%</b>	<b>2%</b>	<b>8%</b>	<b>-1%</b>	<b>-2%</b>	<b>-8%</b>	<b>-1%</b>
Prudential Plc		11%	5%	1%	1%	-30%	7%	-58%	-11%	1%	-20%
Life Insurance Corporatioi							-9%	17%	6%	3%	4%
The Progressive Corporat		29%	16%	2%	26%	20%	7%	20%	5%	17%	12%
Allianz		5%	4%	2%	0%	13%	5%	7%	-10%	-6%	-1%
Axa		6%	1%	-3%	7%	-16%	3%	-4%	-10%	-11%	-6%
The Travelers Companies,		8%	3%	-9%	6%	8%	-3%	12%	2%	-1%	2%
Generali		0%	4%	3%	-4%	0%	6%	8%	-11%	-2%	0%
Swiss Life Holding AG		9%	6%	-2%	4%	11%	5%	6%	-5%	-100%	-100%
<b>Moyenne</b>		<b>7%</b>	<b>4%</b>	<b>0%</b>	<b>2%</b>	<b>8%</b>	<b>3%</b>	<b>-1%</b>	<b>-7%</b>	<b>-10%</b>	<b>-4%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokio Marine Holdings</b>	<b>1 269</b>	<b>1 878</b>	<b>2 068</b>	<b>2 024</b>	<b>2 255</b>	<b>2 251</b>	<b>2 054</b>	<b>1 236</b>	<b>2 990</b>	<b>2 418</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
Life Insurance Corporatioi	-	-	-	-	-	412	352	491	468	3 917
The Progressive Corporat	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
The Travelers Companies,	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Generali	1 670	2 030	2 081	2 110	2 309	2 670	1 744	2 847	2 912	3 746
Swiss Life Holding AG	677	805	859	861	955	1 105	968	1 207	1 472	-
<b>Total</b>	<b>21 798</b>	<b>24 779</b>	<b>23 806</b>	<b>23 742</b>	<b>22 945</b>	<b>24 520</b>	<b>23 663</b>	<b>27 832</b>	<b>25 214</b>	<b>33 509</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Tokio Marine Holdings</b>		<b>48%</b>	<b>10%</b>	<b>-2%</b>	<b>11%</b>	<b>0%</b>	<b>-9%</b>	<b>-40%</b>	<b>142%</b>	<b>-19%</b>	<b>2%</b>
Prudential Plc		24%	-36%	20%	24%	-79%	148%	13%	-52%	67%	22%
Life Insurance Corporatioi							-14%	39%	-5%	738%	76%
The Progressive Corporat		10%	-16%	36%	72%	55%	32%	-36%	-77%	429%	0%
Allianz		6%	4%	-1%	10%	6%	-14%	-3%	-3%	33%	2%
Axa		12%	4%	7%	-66%	68%	-12%	131%	-8%	5%	18%
The Travelers Companies,		4%	-9%	-40%	29%	6%	-6%	47%	-18%	3%	4%
Generali		22%	3%	1%	9%	16%	-35%	63%	2%	29%	9%
Swiss Life Holding AG		19%	7%	0%	11%	16%	-12%	25%	22%	-100%	-100%
<b>Moyenne</b>		<b>14%</b>	<b>-4%</b>	<b>0%</b>	<b>-3%</b>	<b>7%</b>	<b>-3%</b>	<b>18%</b>	<b>-9%</b>	<b>33%</b>	<b>8%</b>

\* 2019 - 2023

### 3 - Benchmark Industry ( Return On Equity & PER)

#### Tokio Marine Holdings, Inc.

**Industry** Financials  
**Supersector** Insurance  
**Sector** Non-life Insurance  
**Sub Sector** Full Line Insurance

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokio Marine Holdings, I</b>	<b>1 282</b>	<b>1 893</b>	<b>2 080</b>	<b>2 037</b>	<b>2 272</b>	<b>2 261</b>	<b>2 071</b>	<b>1 236</b>	<b>2 918</b>	<b>2 246</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 339	1 385	1 781	1 955	944	1 654
Life Insurance Corporation	-	-	-	-	-	339	1 560	546	468	3 917
The Progressive Corporatic	1 055	1 195	1 003	1 333	2 289	3 543	4 649	2 959	676	3 579
Allianz	6 603	6 987	7 250	7 207	7 703	8 301	7 133	7 105	7 182	9 032
Axa	5 337	5 987	6 633	6 603	56	4 205	3 331	7 507	6 855	7 650
The Travelers Companies, I	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Generali	1 920	2 295	2 239	2 513	2 324	2 465	2 215	3 196	3 189	3 774
Swiss Life Holding AG	680	810	862	866	958	1 105	965	1 209	1 478	-
<b>Total</b>	<b>22 759</b>	<b>25 835</b>	<b>25 175</b>	<b>24 966</b>	<b>21 145</b>	<b>25 259</b>	<b>22 781</b>	<b>27 854</b>	<b>26 375</b>	<b>34 595</b>

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokio Marine Holdings, I</b>	<b>18 716</b>	<b>27 179</b>	<b>28 338</b>	<b>26 198</b>	<b>30 440</b>	<b>29 546</b>	<b>27 101</b>	<b>28 442</b>	<b>28 959</b>	<b>23 497</b>
Prudential Plc	15 143	17 631	17 167	18 135	19 136	17 508	18 025	15 243	16 058	16 494
Life Insurance Corporation	-	-	-	-	-	112	122	830	1 299	5 044
The Progressive Corporatic	5 707	6 696	7 549	7 742	9 451	12 372	13 885	16 097	14 899	18 598
Allianz	60 747	63 144	67 341	65 553	63 679	77 365	84 594	84 222	55 242	58 816
Axa	65 219	68 475	70 597	69 611	73 252	74 627	76 175	75 228	48 378	46 959
The Travelers Companies, I	20 456	21 675	22 029	19 787	19 995	23 093	23 797	25 505	20 214	22 857
Generali	23 204	23 565	24 545	25 079	24 643	29 851	31 794	31 876	18 137	30 909
Swiss Life Holding AG	10 671	11 313	12 794	13 317	13 340	14 749	15 588	15 339	9 758	-
<b>Total</b>	<b>219 863</b>	<b>239 678</b>	<b>250 360</b>	<b>245 422</b>	<b>253 936</b>	<b>279 225</b>	<b>291 081</b>	<b>292 782</b>	<b>212 943</b>	<b>223 173</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tokio Marine Holdings, I</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>4%</b>	<b>10%</b>	<b>10%</b>	<b>7%</b>
Prudential Plc	19%	20%	13%	15%	17%	8%	10%	13%	6%	10%	11%
Life Insurance Corporation	-	-	-	-	-	-301%	-1278%	-66%	36%	78%	-84%
The Progressive Corporatic	18%	18%	13%	17%	24%	29%	33%	18%	5%	19%	21%
Allianz	11%	11%	11%	11%	12%	11%	8%	8%	13%	15%	10%
Axa	8%	9%	9%	9%	0%	6%	4%	10%	14%	16%	6%
The Travelers Companies, I	15%	15%	13%	9%	11%	10%	9%	13%	13%	12%	11%
Generali	8%	10%	9%	10%	9%	8%	7%	10%	18%	12%	10%
Swiss Life Holding AG	6%	7%	7%	7%	7%	7%	6%	8%	15%	-	8%
<b>Moyenne</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>10%</b>	<b>12%</b>	<b>16%</b>	<b>9%</b>

\* 2019 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokio Marine Holdings, I</b>	<b>16 386</b>	<b>26 310</b>	<b>23 304</b>	<b>26 148</b>	<b>27 895</b>	<b>31 962</b>	<b>27 503</b>	<b>28 037</b>	<b>34 740</b>	<b>32 878</b>
Prudential Plc	30 151	34 789	38 168	39 148	30 268	42 533	37 904	39 944	35 245	28 220
Life Insurance Corporation	-	-	-	-	-	69 362	61 542	65 769	62 751	36 778
The Progressive Corporatic	13 129	17 102	19 591	27 275	30 687	37 619	47 131	52 975	71 069	85 447
Allianz	62 567	74 521	71 097	85 909	74 987	91 811	83 411	85 390	81 404	95 898
Axa	45 755	61 078	58 229	59 552	44 433	59 602	46 646	62 563	59 821	66 011
The Travelers Companies, I	29 538	32 198	33 459	31 215	27 966	31 696	28 998	34 322	41 661	40 132
Generali	26 452	26 335	22 006	23 443	22 682	28 842	22 380	29 308	26 089	29 459
Swiss Life Holding AG	6 640	8 451	9 077	9 582	11 467	14 666	12 150	16 845	14 647	-
<b>Total</b>	<b>230 619</b>	<b>280 784</b>	<b>274 930</b>	<b>302 272</b>	<b>270 384</b>	<b>408 093</b>	<b>367 667</b>	<b>415 152</b>	<b>427 427</b>	<b>414 821</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Tokio Marine Holdings, I</b>	<b>1 269</b>	<b>1 878</b>	<b>2 068</b>	<b>2 024</b>	<b>2 255</b>	<b>2 251</b>	<b>2 054</b>	<b>1 236</b>	<b>2 990</b>	<b>2 418</b>
Prudential Plc	2 841	3 510	2 248	2 693	3 336	697	1 726	1 955	936	1 560
Life Insurance Corporation	-	-	-	-	-	412	352	491	468	3 917
The Progressive Corporatic	1 055	1 164	978	1 328	2 284	3 534	4 649	2 959	676	3 579
Allianz	6 221	6 616	6 883	6 803	7 462	7 914	6 807	6 610	6 421	8 541
Axa	5 024	5 617	5 829	6 209	2 140	3 603	3 164	7 294	6 675	7 004
The Travelers Companies, I	3 041	3 159	2 859	1 714	2 203	2 334	2 198	3 233	2 665	2 743
Generali	1 670	2 030	2 081	2 110	2 309	2 670	1 744	2 847	2 912	3 746
Swiss Life Holding AG	677	805	859	861	955	1 105	968	1 207	1 472	-
<b>Total</b>	<b>21 798</b>	<b>24 779</b>	<b>23 806</b>	<b>23 742</b>	<b>22 945</b>	<b>24 520</b>	<b>23 663</b>	<b>27 832</b>	<b>25 214</b>	<b>33 509</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Tokio Marine Holdings, I</b>	<b>13</b>	<b>14</b>	<b>11</b>	<b>13</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>23</b>	<b>12</b>	<b>14</b>	<b>14</b>
Prudential Plc	11	10	17	15	9	61	22	20	38	18	21
Life Insurance Corporation	-	-	-	-	-	169	175	134	134	9	151
The Progressive Corporatic	12	15	20	21	13	11	10	18	105	24	17
Allianz	10	11	10	13	10	12	12	13	13	11	12
Axa	9	11	10	10	21	17	15	9	9	9	12
The Travelers Companies, I	10	10	12	18	13	14	13	11	16	15	13
Generali	16	13	11	11	10	11	13	10	9	8	10
Swiss Life Holding AG	10	11	11	11	12	13	13	14	10	-	12
<b>Moyenne</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>17</b>	<b>12</b>	<b>15</b>