

[English Translation]

TOKIO MARINE HOLDINGS, INC.
6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

Securities Code 8766

June 7, 2022

Notice of Convocation of
the 20th Ordinary General Meeting of Shareholders

To our shareholders:

Notice is hereby given of the 20th Ordinary General Meeting of Shareholders of Tokio Marine Holdings, Inc. (“Tokio Marine Holdings” or the “Company”) which will be held as described below. As a result of careful consideration of the situation regarding the spread of COVID-19, we have decided to hold the meeting upon implementation of the appropriate measures to prevent infection.

Date and Time:	Monday, June 27, 2022 at 10:00 a.m. (reception opens at 8:45 a.m.)
Venue:	The AOI Ballroom, second floor, Palace Hotel Tokyo located at 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo If it becomes difficult to use the above venue due to any changes in the situation regarding COVID-19, the venue might be changed. In that case, we will promptly inform you of the change of venue on our website (https://www.tokiomarinehd.com/), and we ask you to check our website before your visit on the day.
Items to be reported:	1. Business report, consolidated financial statements and the audit reports on consolidated financial statements prepared by the independent auditor and the Audit & Supervisory Board, respectively, for fiscal year 2021 (April 1, 2021 to March 31, 2022). 2. Non-consolidated financial statements for fiscal year 2021 (April 1, 2021 to March 31, 2022).
Proposals to be acted upon:	Item 1. Appropriation of Surplus Item 2. Partial Amendments to the Articles of Incorporation Item 3. Election of 14 Directors Item 4. Election of 3 Audit & Supervisory Board Members

From the viewpoint of preventing the spread of COVID-19, we ask you to prudently consider attending the venue this year and to exercise your voting rights either via the Internet or by completing and returning the enclosed voting card. Please review the “Reference Materials regarding the General Meeting of Shareholders” from pages 5 to 44 and exercise your voting rights by 5:00 p.m. on Friday, June 24, 2022 (Japan Time).

Sincerely,

Satoru Komiya
President & Chief Executive Officer

If any of the Reference Materials regarding the General Meeting of Shareholders, Business Report or consolidated and non-consolidated financial statements need to be revised, the revisions shall be posted on our website (<https://www.tokiomarinehd.com/>).

(This is an English translation of the notice given by the Company prepared pursuant to Section 5.6 of the Deposit Agreement, amended as of July 30, 2007, by and among the Company, JPMorgan Chase Bank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder.)

Information on Exercising Voting Rights

Notice to holders of American Depositary Receipts: Please note that the following instructions are intended for registered holders of ordinary shares. Holders of American Depositary Receipts should follow the instructions given by JPMorgan Chase Bank, N.A., Depository, which are set forth in the ADR Voting Instructions Card enclosed herewith.

We ask you to exercise your voting rights by one of the following methods. In order to prevent the spread of COVID-19, we ask you to prudently consider attending the venue this year and to exercise your voting rights either via the Internet or by posting mail. We recommend the exercise of voting rights via the Internet.

Via Internet

Please access the website that has been designated by the Company as the website for exercising voting rights (<https://evote.tr.mufg.jp/>) and indicate your approval or disapproval by **5:00 p.m. on Friday, June 24, 2022 (Japan Time)**.

The exercise of your voting rights via the Internet contributes to global environmental sustainability.

We recommend the use of the Internet for the exercise of voting rights at the 20th Ordinary General Meeting of Shareholders. By exercising voting rights via the Internet, voting card postage costs can be reduced. We will donate the amount equivalent to the postage costs to NGOs which plant mangroves.

Tokio Marine Group has been working on the Mangrove Planting Project since 1999 and has planted more than 10,000 hectares in 9 countries so far. In 2019, we announced the Mangrove-based Value Co-Creation 100-Year Declaration, which aims to create value by providing solutions to issues such as preventing global warming, preserving biodiversity, and preventing and mitigating disasters, etc., through planting mangroves together with shareholders and other stakeholders.

By Posting Mail

Please return the enclosed voting card indicating your approval or disapproval so that it is received by **5:00 p.m. on Friday, June 24, 2022 (Japan Time)**.

Attending the Ordinary General Meeting of Shareholders

Please prudently consider attending the meeting this year.
If you do attend, please bring the enclosed voting card to the reception desk on the day of the meeting.

For inquiries concerning website access

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division
Telephone: 0120-173-027 (toll-free within Japan)
Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

To Institutional Investors:

“Electronic Proxy Voting Platform” managed by ICJ, Inc., a method for exercising the voting rights, will be available for institutional investors.

Reference Materials regarding the General Meeting of Shareholders

Proposals to be acted upon and matters for reference:

Item 1. Appropriation of Surplus

With respect to the appropriation of surplus, the Company seeks to improve shareholder returns on a cash dividend basis, after providing sufficient capital to meet the business needs of Tokio Marine Group (the “Group”) and taking into consideration the business results and the expected future business environment of the Company.

In accordance with the above policy, and considering various factors, the Company proposes to pay 135 yen per share of the Company as a year-end cash dividend. As 120 yen per share was paid as an interim cash dividend (an ordinary dividend), the total amount of annual cash dividends (ordinary dividends) will be 255 yen per share for fiscal year 2021. This is an increase of total annual cash dividends (ordinary dividends) of 55 yen per share from 200 yen per share paid for fiscal year of 2020.

1. Matters regarding distribution of dividends and its aggregate amount

Amount of cash dividend per common share of the Company: 135 yen

Aggregate amount of cash dividends: 91,611,247,590 yen

2. Effective date of the distribution of dividends

June 28, 2022

Note: In addition to the ordinary dividends shown above, the Company has paid the following one-time dividends for capital level adjustment:

Implementation period	Amount (per share)
Fiscal year 2018 interim	70 yen
Fiscal year 2019 interim	35 yen
Fiscal year 2020 interim	35 yen

Item 2. Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

- (1) The Insurance Business Act had formerly limited the scope of business that insurance holding companies can operate to the management of subsidiaries and other incidental operations. However, the Act has been revised and the scope of its business was redefined. The Company proposes to amend Article 2 of the current Articles of Incorporation, which concerns the objectives of the Company, as necessary in accordance with this revision to the Act.
- (2) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will enter into force on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company proposes to amend the current Articles of Incorporation as follows:
 - 1) The proposed Article 16, Paragraph 1 of the Articles of Incorporation stipulates that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
 - 2) The proposed Article 16, Paragraph 2 of the Articles of Incorporation establishes a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
 - 3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - 4) In line with the above amendments, supplementary provisions related to the effective date and other matters are established.

2. Details of the amendments

The details of the amendments are as shown in the comparison table below.

Comparison table

(Amended sections are underlined)

Current Articles of Incorporation	Proposed Amendments
(Objectives)	(Objectives)
Article 2. (Omitted)	Article 2. (Unchanged)
(1) (Omitted)	(1) (Unchanged)
(2) Any <u>other</u> business pertaining to the foregoing item (1). (Newly Established)	(2) Any business pertaining to the foregoing item (1). (3) <u>In addition to the foregoing items (1) and (2), any other business that an insurance holding company may conduct under the Insurance Business Act.</u>
Articles 3 to 15	Articles 3 to 15
(Omitted)	(Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="151 309 810 409"><u>(Disclosure of reference materials for general meetings of shareholders, etc. via the Internet and deemed provision thereof)</u></p> <p data-bbox="151 443 783 779"><u>Article 16. When convening a general meeting of shareholders, the Company may be deemed to have provided shareholders with necessary information that is required to be described or presented in reference materials for the general meeting of shareholders, business reports, non-consolidated and consolidated financial statements, if it is disclosed via the Internet in accordance with the Ministry of Justice Ordinance.</u></p> <p data-bbox="363 786 603 819">(Newly established)</p>	<p data-bbox="1098 309 1214 342">(Deleted)</p> <p data-bbox="836 779 1449 846"><u>(Measures for electronic provision of information, etc.)</u></p> <p data-bbox="836 880 1481 1048"><u>Article 16. When convening a general meeting of shareholders, the Company shall electronically provide information contained in reference materials for the general meeting of shareholders, etc.</u></p> <p data-bbox="858 1048 1481 1283"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ministry of Justice Ordinance in paper-based format to be delivered to shareholders who have requested it by the record date for vesting voting rights.</u></p>
<p data-bbox="156 1328 363 1361">Articles 17 to 40</p> <p data-bbox="427 1361 544 1395">(Omitted)</p>	<p data-bbox="842 1328 1042 1361">Articles 17 to 40</p> <p data-bbox="1082 1361 1233 1395">(Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="834 320 1145 349"><u>Supplementary Provisions</u></p> <ol data-bbox="834 353 1477 1021" style="list-style-type: none"> <li data-bbox="834 353 1477 584">1. <u>The replacement to Article 16 of these Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="834 589 1477 853">2. <u>Notwithstanding the provisions of the foregoing paragraph, Article 16 of the current Articles of Incorporation (Disclosure of reference materials for general meetings of shareholders, etc. via the Internet and deemed provision thereof) shall remain in force with respect to any general meeting of shareholders held on a date within six months from the Effective Date.</u> <li data-bbox="834 857 1477 1021">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or three months from the date of the general meeting of shareholders set forth in the foregoing paragraph, whichever is later.</u>

Item 3. Election of 14 Directors

As the term of office of all 14 directors will expire at the close of this Meeting, the Company proposes the election of 14 directors.

The candidates for directors are as follows:

No.	Name	Gender	Present position and responsibilities	
1	Tsuyoshi Nagano For reappointment	Male	Chairman of the Board	
2	Satoru Komiya For reappointment	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)
3	Akira Harashima For reappointment	Male	Executive Vice President	Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America, except TMHCC and Pure, management of Asia, except China and East Asia)
4	Kenji Okada For reappointment	Male	Senior Managing Director	Group CFO (Group Chief Financial Officer) In charge of Corporate Planning Dept. (except CEO Office, Business Support Group, Sustainability Division), Corporate Accounting Dept.
5	Yoichi Moriwaki For reappointment	Male	Senior Managing Director	Group CSO (Group Chief Strategy and Synergy Officer) In charge of Corporate Planning Dept. (CEO Office), New Business Strategy Dept., Healthcare Business Dept.
6	Shinichi Hirose For reappointment	Male	Director	
7	Akio Mimura For reappointment Independent	Male	Outside Director	

8	Masako Egawa For reappointment Independent	Female	Outside Director	
9	Takashi Mitachi For reappointment Independent	Male	Outside Director	
10	Nobuhiro Endo For reappointment Independent	Male	Outside Director	
11	Shinya Katanozaka For reappointment Independent	Male	Outside Director	
12	Emi Osono For reappointment Independent	Female	Outside Director	
13	Yoshinori Ishii For new appointment	Male	Managing Executive Officer	Group CLCO (Group Chief Legal and Compliance Officer) In charge of Legal & Compliance Dept., Internal Audit Dept.
14	Kiyoshi Wada For new appointment	Male	Managing Executive Officer	Group COO (Group Chief Operating Officer) and Group CSUO (Group Chief Sustainability Officer) In charge of Corporate Planning Dept. (Domestic Business Support Group, Sustainability Division)

Note: The 6 people indicated ‘Independent’ in the above table are candidates for outside directors.

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
1.	Tsuyoshi Nagano (November 9, 1952) (Male) <u>For Reappointment</u>	<p>April 1975 Joined Tokio Marine</p> <p>June 2003 Executive Officer and General Manager of Nagoya Production Dept. III, Tokai Division of Tokio Marine</p> <p>Oct. 2004 Executive Officer and General Manager of Nagoya Production Dept. III of Tokio Marine & Nichido Fire Insurance Co., Ltd. (“Tokio Marine & Nichido”)</p> <p>June 2006 Managing Executive Officer of Tokio Marine & Nichido</p> <p>June 2008 Managing Director of Tokio Marine & Nichido</p> <p>June 2008 Director of Tokio Marine Holdings</p> <p>June 2009 Resigned as Director of Tokio Marine Holdings</p> <p>June 2010 Senior Managing Director of Tokio Marine & Nichido</p> <p>June 2011 Senior Managing Director of Tokio Marine Holdings</p> <p>June 2012 Executive Vice President of Tokio Marine & Nichido</p> <p>June 2012 Executive Vice President of Tokio Marine Holdings</p> <p>June 2013 President & Chief Executive Officer of Tokio Marine & Nichido</p> <p>June 2013 President & Chief Executive Officer of Tokio Marine Holdings</p> <p>April 2016 Chairman of the Board of Tokio Marine & Nichido</p> <p>June 2019 Resigned as Chairman of the Board of Tokio Marine & Nichido</p> <p>June 2019 Chairman of the Board of Tokio Marine Holdings (to present)</p> <p>(Major concurrent posts) Director (outside director) of Seiko Holdings Corporation Vice Chair of KEIDANREN</p>	29,900 shares

(Reason for nomination of candidate for director)

The reason for proposing Mr. Tsuyoshi Nagano as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his

wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to domestic and overseas insurance underwriting, his work in corporate planning and product planning and his terms in office as President & Chief Executive Officer and Chairman of the Board of Tokio Marine & Nichido and the Company.

- Notes: 1. Mr. Tsuyoshi Nagano is scheduled to be appointed as an outside director of Central Japan Railway Company and as an outside director of FUJIFILM Holdings Corporation at the respective ordinary general meetings of shareholders for these companies to be held in June 2022.
2. On page 41 also, notes related to him are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
2.	Satoru Komiya (August 15, 1960) (Male) <u>For Reappointment</u>	<p>April 1983 Joined Tokio Marine</p> <p>June 2012 Member of the Board, Managing Director and Executive Officer of Nisshin Fire & Marine Insurance Co., Ltd. ("Nisshin Fire & Marine")</p> <p>March 2015 Resigned as Member of the Board, Managing Director and Executive Officer of Nisshin Fire & Marine</p> <p>April 2015 Executive Officer of Tokio Marine Holdings</p> <p>April 2016 Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2018 Senior Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2018 Senior Managing Director of Tokio Marine & Nichido</p> <p>June 2018 Senior Managing Director of Tokio Marine Holdings</p> <p>June 2019 Chairman of the Board of Tokio Marine & Nichido (to present)</p> <p>June 2019 President & Chief Executive Officer of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)</p> <p>(Major concurrent posts) Chairman of the Board of Tokio Marine & Nichido</p>	16,600 shares

(Reason for nomination of candidate for director)

The reason for proposing Mr. Satoru Komiya as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to domestic insurance underwriting, human resources, sales planning, and management of the group companies, his terms in office as head of international insurance business as Executive Officer of the Company, and his current leadership role in the management of the Group as a whole, as Group CEO.

Notes: On page 41, notes related to Mr. Satoru Komiya are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
3.	Akira Harashima (November 19, 1960) (Male) <u>For Reappointment</u>	<p>April 1984 Joined Tokio Marine</p> <p>April 2014 Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings</p> <p>April 2015 Executive Officer of Tokio Marine Holdings (Head of America)</p> <p>April 2016 Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2019 Senior Managing Executive Officer of Tokio Marine Holdings</p> <p>June 2019 Senior Managing Director of Tokio Marine & Nichido</p> <p>June 2019 Senior Managing Director of Tokio Marine Holdings</p> <p>April 2022 Executive Vice President of Tokio Marine Holdings (to present)</p> <p>April 2022 Executive Vice President of Tokio Marine & Nichido (to present)</p> <p>(Responsibilities) Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America except TMHCC and Pure, management of Asia except China and East Asia) *“TMHCC” and “Pure,” headquartered in the United States, are subsidiary companies of the Company.</p> <p>(Major concurrent posts) Executive Vice President of Tokio Marine & Nichido</p>	8,600 shares

(Reason for nomination of candidate for director)

The reason for proposing Mr. Akira Harashima as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio

Marine. This includes his engagement with respect to international insurance business and corporate planning business, his term in office as Executive Officer of the Company in charge of international insurance business in the Americas, Asia and elsewhere, and his current role as head of international insurance business as Executive Vice President of the Company.

Notes: On page 41, notes related to Mr. Akira Harashima are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
4.	Kenji Okada (September 19, 1963) (Male) <u>For Reappointment</u>	<p>April 1986 Joined Tokio Marine</p> <p>April 2018 Executive Officer and General Manager of Internal Audit Dept. of Tokio Marine Holdings</p> <p>April 2019 Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2019 Managing Executive Officer of Tokio Marine & Nichido</p> <p>June 2019 Managing Director of Tokio Marine & Nichido</p> <p>June 2019 Managing Director of Tokio Marine Holdings</p> <p>April 2022 Senior Managing Director of Tokio Marine Holdings (to present)</p> <p>April 2022 Senior Managing Director of Tokio Marine & Nichido (to present)</p> <p>(Responsibilities) Group CFO (Group Chief Financial Officer) In charge of Corporate Planning Dept. (except CEO Office, Business Support Group, Sustainability Division), Corporate Accounting Dept.</p> <p>(Major concurrent posts) Senior Managing Director of Tokio Marine & Nichido</p>	13,100 shares

(Reason for nomination of candidate for director)

The reason for proposing Mr. Kenji Okada as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to financial planning, corporate planning business, and international insurance business, his terms in office as Executive Officer of the Company being responsible for legal & compliance and risk management, and his current role as head of capital strategy of the Group as Senior Managing Director of the Company.

Notes: On page 41, notes related to Mr. Kenji Okada are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
5.	Yoichi Moriwaki (September 11, 1965) (Male) <u>For Reappointment</u>	<p>April 1988 Joined Tokio Marine</p> <p>April 2018 Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings</p> <p>April 2018 Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido</p> <p>March 2020 Resigned as Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido</p> <p>April 2020 Managing Executive Officer of Tokio Marine Holdings</p> <p>June 2021 Managing Director of Tokio Marine Holdings</p> <p>April 2022 Senior Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Group CSO (Group Chief Strategy and Synergy Officer) In charge of Corporate Planning Dept. (CEO Office), New Business Strategy Dept., Healthcare Business Dept.</p>	4,900 shares

(Reason for nomination of candidate for director)

The reason for proposing Mr. Yoichi Moriwaki as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to IT planning, human resources, accounting, his terms in office as an Executive Officer of the Company being responsible for the Group's business strategies, synergies, and initiatives for sustainability, and his current role as head of the Group's business strategies and synergies as a Senior Managing Director of the Company.

Note: On page 41, notes related to Mr. Yoichi Moriwaki are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
6.	Shinichi Hirose (December 7, 1959) (Male) <u>For Reappointment</u>	<p>April 1982 Joined Tokio Marine</p> <p>June 2013 Managing Director of Tokio Marine & Nichido Life Insurance Co., Ltd. (“Tokio Marine & Nichido Life”)</p> <p>April 2014 President & Chief Executive Officer of Tokio Marine & Nichido Life</p> <p>June 2014 Director of Tokio Marine Holdings</p> <p>March 2017 Resigned as President & Chief Executive Officer of Tokio Marine & Nichido Life</p> <p>April 2017 Managing Director of Tokio Marine Holdings</p> <p>June 2017 Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2018 Senior Managing Executive Officer of Tokio Marine Holdings</p> <p>March 2019 Resigned as Senior Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2019 President & Chief Executive Officer of Tokio Marine & Nichido (to present)</p> <p>June 2019 Director of Tokio Marine Holdings (to present)</p> <p>(Major concurrent posts) President & Chief Executive Officer of Tokio Marine & Nichido</p>	21,175 shares

(Reason for nomination of candidate for director)

The reason for proposing Mr. Shinichi Hirose as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to product planning, sales planning, and domestic life and non-life insurance businesses, his terms in office as President & Chief Executive Officer of Tokio Marine & Nichido Life, and as Executive Officer of the Company in charge of international insurance business, and his current leadership role in the management of Tokio Marine & Nichido as President & Chief Executive Officer.

Notes: On page 41, notes related to Mr. Shinichi Hirose are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
7.	Akio Mimura (November 2, 1940) (Male) <u>For Reappointment</u> <u>Independent</u>	<p>April 1963 Joined Fuji Iron & Steel Co., Ltd.</p> <p>June 1993 Director of Nippon Steel Corporation</p> <p>April 1997 Managing Director of Nippon Steel Corporation</p> <p>April 2000 Representative Director and Executive Vice President of Nippon Steel Corporation</p> <p>April 2003 Representative Director and President of Nippon Steel Corporation</p> <p>April 2008 Representative Director and Chairman of Nippon Steel Corporation</p> <p>June 2010 Director of Tokio Marine Holdings (outside director, to present)</p> <p>Oct. 2012 Director, Member of the Board and Senior Advisor of Nippon Steel & Sumitomo Metal Corporation</p> <p>June 2013 Senior Advisor of Nippon Steel & Sumitomo Metal Corporation</p> <p>Nov. 2013 Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation</p> <p>June 2018 Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Senior Advisor, Honorary Chairman of Nippon Steel Corporation (to present)</p> <p>(Major concurrent posts)</p> <p>Senior Advisor, Honorary Chairman of Nippon Steel Corporation</p> <p>Director of Development Bank of Japan Inc. (outside director)</p> <p>Chairman of The Japan Chamber of Commerce and Industry</p> <p>Chairman of The Tokyo Chamber of Commerce and Industry</p>	7,700 shares

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Akio Mimura is a candidate for outside director. As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a management role since he was appointed as a director of the

Company.

(Independence)

1. Mr. Akio Mimura satisfies the requirements for “independent director/auditor” as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.
3. He will have served as an outside director of the Company for 12 years at the close of this Meeting. Since his appointment as a director, he has consistently fulfilled his role from an independent standpoint. In addition, his long tenure as an outside director contributes to ensuring diversity in relation to the tenure of other outside directors at the Board of Director of the Company.
4. He concurrently serves as Senior Advisor, Honorary Chairman of Nippon Steel Corporation, which holds shares of the Company, and Tokio Marine & Nichido, a subsidiary of the Company, holds shares of Nippon Steel Corporation. However, the ratio of each of these shares to the total number of issued shares is less than 1%.
5. He concurrently serves as Senior Advisor, Honorary Chairman of Nippon Steel Corporation, which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with Nippon Steel Corporation; however, these transactions constitute less than 1% of its consolidated net sales and the Company’s consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

1. Mr. Akio Mimura attended all 10 board of directors’ meetings held during fiscal year 2021.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors, etc.

- Notes: 1. Mr. Akio Mimura is scheduled to resign as an outside director at the close of the ordinary general meeting of shareholders held in June 2022 at JAPAN POST HOLDINGS Co., Ltd. and Nisshin Seifun Group Inc., respectively.
2. On December 27, 2019, JAPAN POST HOLDINGS Co., Ltd., where he serves as an outside director, received orders for the improvement of business management from the Minister of Internal Affairs and Communications and from the Financial Services Agency. These orders were issued because it was found that JAPAN POST HOLDINGS Co., Ltd., had deficiencies in its management system given that, despite being aware of facts indicative of inappropriate sales practices at its subsidiaries JAPAN POST INSURANCE Co., Ltd. and Japan Post Co., Ltd. had not instructed these companies to fully identify the actual state of affairs nor to take countermeasures, etc. While he did not have advance awareness of the facts in this matter, he has always made recommendations in his role at JAPAN POST HOLDINGS Co., Ltd. from the standpoint of importance of group governance and internal control. Afterwards, he led a thorough investigation of the facts that had been discovered, and suggested the implementation of measures to prevent recurrence of such incidents.
 3. On page 41 also, notes related to him are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
8.	Masako Egawa (September 7, 1956) (Female) <u>For Reappointment</u> <u>Independent</u>	<p>April 1980 Joined Citibank, N.A., Tokyo Branch</p> <p>Sep. 1986 Joined Salomon Brothers Inc, New York Head Office</p> <p>June 1988 Joined Salomon Brothers Asia Limited, Tokyo Branch</p> <p>Dec. 1993 Joined S.G. Warburg Securities, Tokyo Branch</p> <p>Nov. 2001 Executive Director, Japan Research Center, Harvard Business School</p> <p>April 2009 Executive Vice President, The University of Tokyo</p> <p>March 2015 Resigned as Executive Vice President, The University of Tokyo</p> <p>June 2015 Director of Tokio Marine Holdings (outside director, to present)</p> <p>Sep. 2015 Professor, Graduate School of Commerce and Management, Hitotsubashi University</p> <p>April 2018 Professor, Graduate School of Business Administration, Hitotsubashi University</p> <p>April 2020 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University</p> <p>March 2022 Resigned as Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University</p> <p>April 2022 Chancellor, Seikei Gakuen (to present)</p> <p>(Major concurrent posts)</p> <p>Chancellor, Seikei Gakuen</p> <p>Director of MITSUI & CO., LTD. (outside director)</p>	5,300 shares

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Masako Egawa is a candidate for outside director. As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing her as a candidate is that she has properly fulfilled this expected role based on her insight into corporate management, etc. acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance, and experience at The University of Tokyo as an Executive Vice President. While she has not been involved in business management other than as an outside director or an

outside audit & supervisory board member, based on her performance since assumption of her office as a director of the Company, we believe that she will effectively perform her duties as an outside director.

(Independence)

1. Ms. Masako Egawa satisfies the requirements for “independent director/auditor” as specified by the Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.

(Major activities)

1. Ms. Masako Egawa attended 9 of the 10 board of directors’ meetings held during fiscal year 2021.
2. She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on her insight into corporate management acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as an Executive Vice President. In addition, as a member of the Nomination Committee and the Compensation Committee, she has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.

Notes: 1.Ms. Masako Egawa will have served as an outside director of the Company for 7 years at the close of this Meeting.

2.On page 41 also, notes related to her are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
9.	Takashi Mitachi (January 21, 1957) (Male) <u>For Reappointment</u> <u>Independent</u>	<p>April 1979 Joined Japan Airlines Co., Ltd.</p> <p>Oct. 1993 Joined Boston Consulting Group</p> <p>Jan. 1999 Vice President of Boston Consulting Group</p> <p>Jan. 2005 Japan Co-Chairman and Senior Partner & Managing Director of Boston Consulting Group</p> <p>Jan. 2016 Senior Partner and Managing Director of Boston Consulting Group</p> <p>June 2017 Director of Tokio Marine Holdings (outside director, to present)</p> <p>Oct. 2017 Senior Advisor of Boston Consulting Group</p> <p>April 2020 Professor, Graduate School of Management, Kyoto University (to present)</p> <p>Dec. 2021 Resigned as Senior Advisor of Boston Consulting Group</p> <p>(Major concurrent posts) Professor, Graduate School of Management, Kyoto University Director of Rakuten Group, Inc. (outside director) Director of DMG Mori Co., Ltd. (outside director)</p>	1,600 shares

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Takashi Mitachi is a candidate for outside director. As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role since he was appointed as a director of the Company.

(Independence)

1. Mr. Takashi Mitachi satisfies the requirements for “independent director/auditor” as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.

(Major activities)

1. Mr. Takashi Mitachi attended all 10 board of directors’ meetings held during fiscal year 2021.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member

of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.

- Notes: 1. Mr. Takashi Mitachi will have served as an outside director of the Company for 5 years at the close of this Meeting.
2. He is scheduled to be appointed as an outside director of SUMITOMO CORPORATION at the ordinary general meeting of shareholders for that company to be held in June 2022.
3. In page 41 also, notes related to him are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
10.	Nobuhiro Endo (November 8, 1953) (Male) <u>For reappointment</u> <u>Independent</u>	<p>April 1981 Joined NEC Corporation</p> <p>April 2006 Senior Vice President and Executive General Manager of Mobile Network Operations Unit of NEC Corporation</p> <p>April 2009 Executive Vice President of NEC Corporation</p> <p>June 2009 Executive Vice President and Member of the Board of NEC Corporation</p> <p>April 2010 President (Representative Director) of NEC Corporation</p> <p>April 2016 Chairman of the Board (Representative Director) of NEC Corporation</p> <p>June 2019 Chairman of the Board of NEC Corporation (to present)</p> <p>June 2019 Director of Tokio Marine Holdings (outside director, to present)</p> <p>(Major concurrent posts)</p> <p>Chairman of the Board of NEC Corporation</p> <p>Director of Sumitomo Pharma Co., Ltd. (outside director)</p> <p>Director of Japan Exchange Group, Inc. (outside director)</p> <p>Vice Chair of KEIDANREN</p> <p>Vice Chairman of Japan Association of Corporate Executives</p>	1,700 shares

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Nobuhiro Endo is a candidate for outside director. As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a management role since he was appointed as a director of the Company.

(Independence)

1. Mr. Nobuhiro Endo satisfies the requirements for "independent director/auditor" as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory

Board Members set by the Company, which are provided on page 44 of these reference materials.

3. He concurrently serves as Chairman of the Board of NEC Corporation, which conducts systems-related and other business transactions with the Company and insurance subsidiaries of the Company; however, these transactions constitute less than 1% of its consolidated revenue (which corresponds to consolidated net sales) and the Company's consolidated ordinary income (which corresponds to consolidated net sales), respectively. Insurance subsidiaries of the Company conduct insurance-related transactions with NEC Corporation; however, these transactions constitute less than 1% of its consolidated revenue and the Company's consolidated ordinary income, respectively.

(Major activities)

1. Mr. Nobuhiro Endo attended all 10 board of directors' meetings held during fiscal year 2021.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.

- Notes:
1. Mr. Nobuhiro Endo will have served as an outside director of the Company for 3 years at the close of this Meeting.
 2. He serves as Chairman of the Board of NEC Corporation, and is scheduled to be appointed as its Special Advisor on the date of the ordinary general meeting of shareholders to be held in June 2022.
 3. He is scheduled to be appointed as an outside director of Nisshin Seifun Group Inc. on the date of the ordinary general meeting of shareholders for that company to be held in June 2022.
 4. From July 2019, JAPAN POST INSURANCE Co., Ltd., where he had served as an outside director from June 2016 to June 2018, investigated all its insurance policies, including cancelled or expired contracts for the past five years. It was found that there were cases involving a contract transfer, etc. that could have had a negative impact and did not accord with the company's customers' intentions. On December 27, 2019, JAPAN POST INSURANCE Co., Ltd. received an order from the Financial Services Agency to suspend its business operations under the Insurance Business Act and an order to improve its business operations. While Mr. Endo was not aware of the facts in this matter during his tenure, he has always made recommendations in his role at JAPAN POST INSURANCE Co., Ltd., from the standpoint of legal compliance in order to ensure a thorough awareness of compliance.
 5. Japan Exchange Group, Inc. (JPX), where Mr. Endo serves as an outside director, received a business improvement order from the Financial Services Agency of Japan (FSA) on November 30, 2020 for an all-day suspension of all trading on the Tokyo Stock Exchange, Inc. (TSE), caused by a failure that occurred on October 1, 2020 in the trading system operated by the TSE, a subsidiary of JPX, which the FSA says substantially undermined the trust of investors and other stakeholders in Japanese financial instruments exchanges. Even prior to this incident, Mr. Endo had been engaged in making appropriate recommendations at meetings of the Board of Directors, regarding how to achieve a high level of stability and reliability in market operation. After the incident occurred, he served as a member of the investigation committee established by JPX, evaluating and making recommendations on

issues such as the cause of the system failure, the appropriateness of response before and after the incident occurred, and measures to prevent recurrence. He also reported to the Board of Directors on the status and results of the committee's investigation.

6. On page 41 also, notes related to him are provided as "Notes common to multiple candidates."

No	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts			Number of the Company's shares held
11.	Shinya Katanozaka (July 4, 1955) (Male) <u>For reappointment</u> <u>Independent</u>	April	1979	Joined ALL NIPPON AIRWAYS CO., LTD.	600 shares
		April	2007	Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.	
		April	2009	Corporate Executive Officer (joseki shikkoyakuin) of ALL NIPPON AIRWAYS CO., LTD.	
		June	2009	Member of the Board of Directors and Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.	
		June	2011	Executive Vice President (jomu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.	
		April	2012	Executive Vice President (senmu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.	
		April	2013	Senior Executive Vice President, Representative Director of ANA HOLDINGS INC.	
		April	2015	President & Chief Executive Officer, Representative Director of ANA HOLDINGS INC.	
		April	2015	Director of ALL NIPPON AIRWAYS CO., LTD.	
		April	2017	Chairman of ALL NIPPON AIRWAYS CO., LTD.	
		June	2020	Director of Tokio Marine Holdings (outside director, to present)	
		March	2022	Resigned as Chairman of ALL NIPPON AIRWAYS CO., LTD.	
		April	2022	Representative Director, Chairman of ANA HOLDINGS INC.(to present)	
		(Major concurrent posts) Representative Director, Chairman of ANA HOLDINGS INC.			

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Shinya Katanozaka is a candidate for outside director. As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a management role since he was appointed as a director of the Company.

(Independence)

1. Mr. Shinya Katanozaka satisfies the requirements for “independent director/auditor” as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.
3. He concurrently serves as Representative Director, Chairman of ANA HOLDINGS INC., which holds shares of the Company and Tokio Marine & Nichido, a subsidiary of the Company, holds shares of ANA HOLDINGS INC. However the ratio of each of these shares to the total number of issued shares is less than 1%.
4. He concurrently serves as Representative Director, Chairman of ANA HOLDINGS INC., which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with ANA HOLDINGS INC.; however, these transactions constitute less than 1% of its consolidated net sales and the Company’s consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

1. Mr. Shinya Katanozaka attended all 10 board of directors’ meetings held during fiscal year 2021.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors, etc.

- Notes: 1. Mr. Shinya Katanozaka will have served as an outside director of the Company for 2 years at the close of this Meeting.
2. All Nippon Airways Co., Ltd., where he serves as Chairman, had an inappropriate situation reoccur when on November 7, 2019, despite having previously received administrative guidance due to inappropriate situations concerning alcohol consumption among its flight crew, there was an incident in which a captain had drunk alcohol resulting in interference with his flight duties. On May 1, 2020, All Nippon Airways Co., Ltd. received an administrative order from the Ministry of Land, Infrastructure, Transport and Tourism to improve its business, based on a finding of impediments to transportation safety, convenient service for users, and other public interests. Regarding the inappropriate situation, Mr. Katanozaka has developed initiatives for the reform of group employees’ mindset and reinforcement and support of self-management of group employees, such as implementation

of education programs on alcohol and counselling, in addition to making flight rules more stringent and strengthening alcohol testing systems, etc. After recognizing the facts of the case, he has promoted initiatives to ensure more thorough compliance, such as instilling and thoroughly implementing existing measures, as well as instructing on the development of further measures to prevent reoccurrence of these issues.

3. On page 41 also, notes related to him are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
12.	Emi Osono (August 8, 1965) (Female) <u>For Reappointment</u> <u>Independent</u>	<p>April 1988 Joined The Sumitomo Bank, Limited</p> <p>April 1998 Visiting Professor (full-time), Waseda Institute of Asia-Pacific Studies</p> <p>April 2000 Full-time lecturer, School of International Corporate Strategy, Hitotsubashi University Business School</p> <p>Oct. 2002 Assistant Professor, School of International Corporate Strategy, Hitotsubashi University Business School</p> <p>April 2010 Professor, School of International Corporate Strategy, Hitotsubashi University Business School</p> <p>April 2018 Professor, School of Business Administration, Hitotsubashi University Business School (to present)</p> <p>June 2021 Director of Tokio Marine Holdings (outside director, to present)</p> <p>(Major concurrent posts) Professor, School of Business Administration, Hitotsubashi University Business School</p>	1,600 shares

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Emi Osono is a candidate for an outside director. As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing her as a candidate is that since she was appointed as a director of the Company, she has properly fulfilled this expected role based on her insight into corporate management, acquired through many years of research into corporate strategy, etc. While she has not been involved in business management other than as an outside director or an outside audit & supervisory board member, based on her performance since becoming a director of the Company, we believe that she will effectively perform her duties as an outside director.

(Independence)

1. Ms. Emi Osono satisfies the requirements for “independent director/auditor” as specified by the Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.

(Major activities)

1. Ms. Emi Osono attended all 8 board of directors’ meetings held during fiscal year 2021 after assuming the position of director.
2. She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee and the Compensation Committee, she has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of an appropriate compensation system of directors, etc.

- Notes: 1. Ms. Emi Osono will have served as an outside director of the Company for 1 year at the close of this Meeting.
2. From June 2017 to June 2021, she served as an outside audit & supervisory board member of Tokio Marine & Nichido, a subsidiary of the Company. She had also served as an outside director of Nisshin Fire & Marine Insurance Co., Ltd, a subsidiary of the Company (which became a subsidiary in September 2006), from June 2004 to June 2010.
 3. On page 41 also, notes related to her are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
13.	Yoshinori Ishii (June 2, 1961) (Male) <u>For new appointment</u>	<p>April 1985 Joined Tokio Marine</p> <p>April 2020 Executive Officer and General Manager of Legal & Compliance Dept. of Tokio Marine Holdings</p> <p>April 2020 Executive Officer and General Manager of Legal Dept. of Tokio Marine & Nichido</p> <p>April 2022 Managing Executive Officer of Tokio Marine Holdings (to present)</p> <p>April 2022 Managing Director of Tokio Marine & Nichido (to present)</p> <p>(Responsibilities) Group CLCO (Group Chief Legal and Compliance Officer) In charge of Legal & Compliance Dept., Internal Audit Dept.</p> <p>(Major concurrent posts) Managing Director of Tokio Marine & Nichido</p>	6,200 shares

(Reason for nomination as candidate for director)

The reason for proposing Mr. Yoshinori Ishii as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to legal & compliance affairs, human resources planning, and his current role as head of legal & compliance affairs of the Group as Managing Executive Officer of the Company.

Note: On page 41, notes related to Mr. Yoshinori Ishii are provided as “Notes common to multiple candidates.”

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
14.	Kiyoshi Wada (August 10, 1966) (Male) <u>For new appointment</u>	<p>April 1990 Joined Tokio Marine</p> <p>April 2020 Executive Officer and General Manager, USA, Tokio Marine & Nichido</p> <p>April 2022 Managing Executive Officer of Tokio Marine Holdings (to present)</p> <p>April 2022 Managing Director of Tokio Marine & Nichido (to present)</p> <p>(Responsibilities) Group COO (Chief Operating Officer) and Group CSUO (Chief Sustainability Officer) In charge of Corporate Planning Dept. (Business Support Group, Sustainability Division)</p> <p>(Major concurrent posts) Managing Director of Tokio Marine & Nichido</p>	5,500 shares

(Reason for nomination as candidate for director)

The reason for proposing Mr. Kiyoshi Wada as a candidate for director is that he is expected to fulfill his role adequately in deciding important matters regarding business execution and in supervising the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to domestic and overseas insurance underwriting, his work in product planning and corporate planning, and his current role as head of the Group's operations and sustainability initiatives as Managing Executive Officer of the Company.

Note: On page 41, notes related to Mr. Kiyoshi Wada are provided as "Notes common to multiple candidates."

Item 4. Election of 3 Audit & Supervisory Board Members

The term of office of Mr. Shozo Mori, Mr. Akihiro Wani and Ms. Nana Otsuki, all of whom are audit & supervisory board members, will expire at the close of this Meeting. Accordingly, the election of 3 audit & supervisory board members is proposed as below.

The submission of this item has been approved by the Audit & Supervisory Board.

The candidates for audit & supervisory board members are as follows:

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
1.	Akihiro Wani (September 1, 1951) (Male) <u>For reappointment</u> <u>Independent</u>	<p>April 1979 Admitted to Japanese Bar (to present)</p> <p>May 1987 Mitsui, Yasuda, Wani & Maeda</p> <p>Dec. 2004 Linklaters</p> <p>May 2014 Ito & Mitomi (Morrison & Foerster LLP)</p> <p>June 2014 Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present)</p> <p>April 2020 Morrison & Foerster (Morrison & Foerster LLP)</p> <p>(Major concurrent posts) Attorney at law</p>	0 shares

(Reason for nomination as candidate for outside audit & supervisory board member)

Mr. Akihiro Wani is a candidate for outside audit & supervisory board member.

As an outside audit & supervisory board member, he is expected to play a role in exercising an appropriate audit function. The reason for proposing him as a candidate is that since he was appointed as an audit & supervisory board member of the Company, he has properly fulfilled this expected role based on his insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. While he has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, based on his performance since becoming an audit & supervisory board member of the Company, we believe that he would effectively perform his duties as an outside audit & supervisory board member.

(Independence)

1. Mr. Akihiro Wani satisfies the requirements for "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.

(Major activities)

1. Mr. Akihiro Wani attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2021.
2. He has fulfilled his audit functions by presenting inquiries and remarks at the board of directors' meetings and audit & supervisory board meetings, based on his insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law.

- Notes: 1. Mr. Akihiro Wani will have served as an outside audit & supervisory board member for 8 years at the close of this Meeting.
2. On page 41 also, notes related to him are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
2.	Nana Otsuki (September 17, 1964) (Female) For reappointment Independent	April 1988 Joined The Mitsui Trust and Banking Co., Ltd. June 1994 Joined Banque Nationale de Paris March 1998 Joined HSBC Securities (Japan) Limited Jan. 2000 Head of Japan and Korea Financial Ratings of Standard & Poor's Ratings Japan K.K. Dec. 2005 Managing Director of Research Division, UBS Securities Japan Co., Ltd June 2011 Managing Director of Merrill Lynch Japan Securities Co., Ltd. Sep. 2015 Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business (to present) Jan. 2016 Executive Officer and Chief Analyst of Monex, Inc. April 2018 Visiting Professor, Faculty of International Politics and Economics, Nishogakusha University June 2018 Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present) Sep. 2019 Associate Director of Nishogakusha (to present) April 2021 Expert Director and Chief Analyst of Monex, Inc. (to present) (Major concurrent posts) Expert Director and Chief Analyst of Monex, Inc. Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business Director of Credit Saison Co., Ltd. (outside director) Director of Mochida Pharmaceutical Co., Ltd. (outside director)	0 shares

(Reason for nomination as candidate for outside audit & supervisory board member)

Ms. Nana Otsuki is a candidate for outside audit & supervisory board member.

As an outside audit & supervisory board member, she is expected to play a role in exercising an appropriate audit function. The reason for proposing her as a candidate is that since she was appointed as an audit & supervisory board member of the Company, she has properly fulfilled this expected role based on her insight into business management which was acquired through many years of experience as an analyst in financial institutions.

(Independence)

1. Ms. Nana Otsuki satisfies the requirements for “independent director/auditor” as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 44 of these reference materials.
3. She concurrently serves as Expert Director and Chief Analyst of Monex, Inc., which has no business transactions with the Company.
Monex, Inc. sells publicly offered investment trusts which are formed by financial subsidiaries of the Company; however, these sales commissions constitute less than 1% of its operating revenue and the Company’s consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

1. Ms. Nana Otsuki attended all 10 board of directors’ meetings and all 10 audit & supervisory board meetings held during fiscal year 2021.
2. She has fulfilled her audit functions by presenting inquiries and remarks at the board of directors’ meetings and audit & supervisory board meetings, based on her insight into business management which was acquired through many years of experience as an analyst in financial institutions.

- Notes: 1. Ms. Nana Otsuki will have served as an outside audit & supervisory board member for 4 years at the close of this Meeting.
2. On page 41 also, notes related to her are provided as “Notes common to multiple candidates.”

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
3.	Takayuki Yuasa (May 5, 1958) (Male) <u>For New</u> <u>Appointment</u>	<p>April 1981 Joined Tokio Marine</p> <p>June 2012 President & Chief Executive Officer of Tokio Marine & Nichido Financial Life Insurance Co., Ltd.</p> <p>Sep. 2014 Resigned from position as President & Chief Executive Officer of Tokio Marine & Nichido Financial Life Insurance Co., Ltd.</p> <p>Oct. 2014 Managing Executive Officer of Tokio Marine Holdings</p> <p>June 2015 Managing Director of Tokio Marine & Nichido</p> <p>June 2015 Managing Director of Tokio Marine Holdings</p> <p>April 2018 Senior Managing Director of Tokio Marine Holdings</p> <p>April 2018 Senior Managing Director of Tokio Marine & Nichido</p> <p>April 2019 Executive Vice President of Tokio Marine Holdings (to present)</p> <p>April 2019 Executive Vice President of Tokio Marine & Nichido</p> <p>March 2022 Resigned as Executive Vice President of Tokio Marine & Nichido</p>	17,100 shares

(Reason for nomination as candidate for Audit & Supervisory Board Member)

The reason for proposing Mr. Takayuki Yuasa as a candidate for audit & supervisory board member is that he is expected to fulfill an appropriate audit function, utilizing his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to corporate planning, finance, accounting and domestic life and non-life insurance businesses, his terms in office as Executive Officer of Tokio Marine & Nichido and the Company being responsible for risk management, and his subsequent role as head of capital strategy of the Group.

- Notes: 1. Mr. Takayuki Yuasa is scheduled to retire from his position as Executive Vice President of the Company at the close of this Meeting.
2. On page 41 also, notes related to him are provided as "Notes common to multiple candidates."

Notes common to multiple candidates

1. There are no special relationships of interest between the Company and each candidate.
2. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into agreements with Mr. Akio Mimura, Ms. Masako Egawa, Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Akihiro Wani, and Ms. Nana Otsuki to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreements shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan. The Company intends to maintain these agreements with each of the candidates if they are elected as proposed.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company provided for in Article 430-3, paragraph 1 of the Companies Act of Japan, which insures the directors, audit & supervisory board members and executive officers of the Company and its subsidiaries in Japan. The contract covers damages and defense costs that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. The Company intends to maintain this contract of which policy period is scheduled to be expired after this Meeting.

(Reference) Skills of Directors and Audit & Supervisory Board Members after this Meeting (expected)													
Name	Gender	Position and major responsibilities after this Meeting (expected)		Skills and experiences									
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resource Strategies	Governance & Risk Management	Technology	Internationality	Insurance Business
Tsuyoshi Nagano	Male	Chairman of the Board		✓	✓						✓	✓	✓
Satoru Komiya	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	✓	✓					✓		✓	✓
Akira Harashima	Male	Executive Vice President	Head of International Business Co-Head of International Business	✓								✓	✓
Kenji Okada	Male	Senior Managing Director	Group CFO (Group Chief Financial Officer)		✓	✓	✓				✓	✓	✓
Yoichi Moriwaki	Male	Senior Managing Director	Group CSO (Group Chief Strategy and Synergy Officer)		✓	✓		✓		✓		✓	✓
Yoshinori Ishii	Male	Managing Director	Group CLCO (Group Chief Legal and Compliance Officer)				✓			✓	✓		✓
Kiyoshi Wada	Male	Managing Director	Group COO (Group Chief Operating Officer) Group CSUO (Group Chief Sustainability Officer)		✓	✓						✓	✓
Shinichi Hirose	Male	Director		✓	✓					✓			✓
Akio Mimura	Male	Outside Director		✓	✓						✓	✓	
Masako Egawa	Female	Outside Director		✓	✓	✓					✓	✓	
Takashi Mitachi	Male	Outside Director		✓	✓	✓		✓			✓	✓	
Nobuhiro Endo	Male	Outside Director		✓	✓						✓	✓	✓
Shinya Katanozaka	Male	Outside Director		✓	✓					✓	✓	✓	
Emi Osono	Female	Outside Director		✓	✓	✓		✓			✓	✓	
Hirokazu Fujita	Male	Audit & Supervisory Board Member(full-time)			✓	✓					✓	✓	✓
Takayuki Yuasa	Male	Audit & Supervisory Board Member(full-time)		✓	✓	✓	✓				✓		✓
Akinari Horii	Male	Outside Audit & Supervisory Board Member			✓	✓					✓	✓	
Akihiro Wani	Male	Outside Audit & Supervisory Board Member			✓	✓	✓				✓	✓	
Nana Otsuki	Female	Outside Audit & Supervisory Board Member			✓	✓		✓			✓	✓	

The Company's View Regarding the Skills of Directors and Audit & Supervisory Board Members

1. The Tokio Marine Group conducts its businesses on a global scale as an insurance group. In this context, the Company has established sound and highly transparent corporate governance and internal control systems, and appropriately governs its group companies, as an insurance holding company which oversees the group.
2. The Board of Directors of the Company, which is a company with an Audit & Supervisory Board, not only decides on important matters of business execution, but also oversees the execution of duties by Directors. In order for the Board of Directors to fulfill its role appropriately, it is necessary for the Board as a whole to possess the necessary skills, based on factors such as the nature of Tokio Marine Group's businesses, its business development, governance structure, etc. Moreover, the necessary skills will change with the business environment.
3. In order to decide on and oversee important matters of its business execution of the Company, it is first necessary to gain a deep understanding of its businesses - in other words, to be closely familiar with "Insurance Business."
In addition, skills in the fields of "Finance & Economy," "Accounting," "Legal & Compliance," "Human Resource Strategies," "Governance & Risk Management" form the basis for judgment on all matters.
Moreover, with the tremendous technological innovation in recent years, and the increasingly vital part played by "Technology" in business transformation, the importance of skills in this field are becoming ever more important.
In addition, as the global environment and technological innovation are becoming an issue for society as a whole in recent years, the importance of "environmental" and "technological" skills is increasing. Furthermore, skills including "Internationality" and "Corporate Management" are expected, especially of Outside Directors. This is because an awareness of the global environment and insight into corporate management are extremely useful for the Tokio Marine Group, which conducts its businesses on a global scale.
4. Regarding Audit & Supervisory Board Members, the Audit & Supervisory Board should also be composed of Members collectively possessing the skills required of the Board of Directors above, in order to appropriately audit the execution of duties by Directors. Among these, "Accounting" are designated as particularly important skills.
5. The table on the previous page shows the Directors and Audit & Supervisory Board Members (expected) after this meeting, and the skills they possess. The Company considers that, collectively, they possess the necessary skills.

Reference

Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members (Tokio Marine Holdings Fundamental Corporate Governance Policy Exhibit)

Outside Directors and Outside Audit & Supervisory Board Members of the Company are judged to be independent from the Company if they do not fall within any of the following categories:

- (i) an executive of the Company or a subsidiary or affiliate of the Company;
- (ii) a person who has been an executive of the Company or a subsidiary or an affiliate of the Company in the past ten years;
- (iii) a party whose major client or supplier is the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of its consolidated net sales), or an executive thereof;
- (iv) a party who is a major client or supplier of the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of consolidated ordinary income of the Company), or an executive thereof;
- (v) a financial institution or other major creditor which the Company or a principal business subsidiary of the Company relies on to the extent that it is an indispensable funding source that cannot be replaced, or an executive thereof;
- (vi) an executive of a corporation or an association or any other organization that receives donations from the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of such organization in the most recent fiscal year, whichever is larger);
- (vii) a spouse or relative within the third degree of kinship of a Director, Audit & Supervisory Board Member, or Executive Officer of the Company or a subsidiary or an affiliate of the Company;
- (viii) a consultant, accountant, lawyer, or other specialist who receives compensation from the Company or a principal business subsidiary of the Company other than compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of a corporation or association or any other organization to which such specialist belongs in the most recent fiscal year, whichever is larger); or
- (ix) a party who holds 10% or more of the voting rights of all shareholders of the Company at the end of the most recent fiscal year, or an executive thereof.

[English Translation]

TOKIO MARINE HOLDINGS, INC.

**Attachment to the “Notice of Convocation of
the 20th Ordinary General Meeting of Shareholders”**

Business Report for Fiscal Year 2021

(From April 1, 2021 to March 31, 2022)

1. Matters Concerning the Insurance Holding Company

(1) Business Developments and Results for Tokio Marine Group

- During fiscal year 2021, the world economy experienced a recovery, primarily in personal consumption, with the progress in vaccination for the novel coronavirus (COVID-19) in major countries. The Japanese economy was hampered by factors such as the impact of repeated declarations of a state of emergency, but then showed signs of an upturn with the subsequent resumption of economic activity.
- This was the first year of “Tokio Marine Group Mid-Term Business Plan 2023 ~Adapt, Lead, Innovate~” and the Group actively promoted its business under the aligned group management structure headed by the Group CEO, in which the Chief Officers are responsible for each function for the Group.
- The Group strived to fulfill the social infrastructure role that it has as an insurance group, and thoroughly respond to the changes in customer needs brought about by COVID-19, while endeavoring to prevent the spread of the disease and ensure the safety of the Group’s employees.
- As to the consolidated fiscal year end, net income attributable to owners of the parent reached a record high of 420.4 billion yen due to an increase in income in the domestic property and casualty insurance business due to a decrease in incurred insurance amount related to domestic natural disasters, etc. as well as an increase in income in the overseas insurance business due to favorable insurance underwriting and asset management.

	Fiscal year 2020 (Yen in billions)	Fiscal year 2021 (this fiscal year) (Yen in billions)	Rate of change (%)
Ordinary income	5,461.1	5,863.7	7.4
Net premiums written	3,606.5	3,887.8	7.8
Life insurance premiums	954.9	996.2	4.3
Ordinary profit	266.7	567.4	112.7
Net income attributable to owners of the parent	161.8	420.4	159.9

- Ordinary income and ordinary profit for each business segment are as follows:

(Yen in billions)

Business segment	Ordinary income		Ordinary profit	
	Fiscal year 2020	Fiscal year 2021 (this fiscal year)	Fiscal year 2020	Fiscal year 2021 (this fiscal year)
Domestic property and casualty insurance	2,760.9	2,850.0	142.8	302.6
Domestic life insurance	775.3	714.4	68.7	69.5
Overseas insurance	1,877.8	2,264.7	44.6	185.5
Financial and other	100.8	102.3	10.1	9.6

Domestic Property and Casualty Insurance Business

Net premiums written: 2,467.2 billion yen Ordinary profit: 302.6 billion yen

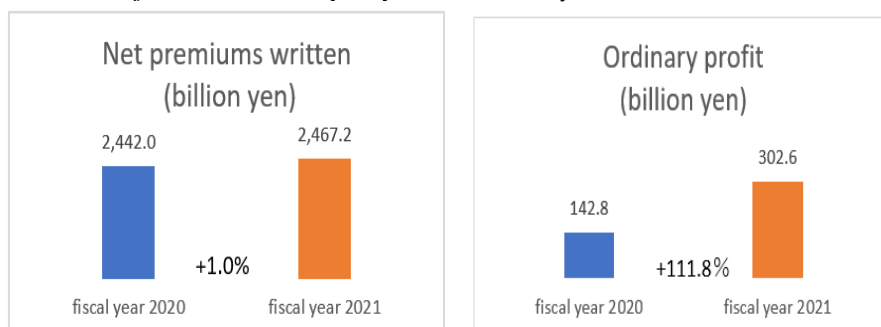
Composition ratio of premiums written: 50.5%

- Tokio Marine & Nichido responded to the earthquake off the coast of Fukushima Prefecture that occurred in March 2022 by immediately establishing an emergency response headquarters reporting directly to the President & CEO. Under its direction, employees from all across Japan were dispatched to the affected area to strengthen systems for the payment of insurance claims. Tokio Marine & Nichido also undertook a nationwide earthquake response, including the cooperation of offices across Japan in receiving notice of insurance accidents and paying insurance claims, using the system platform it had prepared in advance for emergencies.
- The provision of insurance claims services in general, not limited to the response to natural disasters, is a crucial area where non-life insurance companies can achieve customer recognition for their value. The Group as a whole will work as a team to respond with insurance claims services, striving to bring a sense of security to customers as early as possible.
- We have engaged in realizing the best mix of people and digitalization services through the active utilization of unique digital tools to insurance claims services, as well as customer-focused response by employees and agents. These efforts to redesign customer contact points and business processes to be simpler and more user-friendly have been recognized, with Tokio Marine & Nichido awarded in the GOOD DESIGN AWARD 2021, organized by the Japan Institute of Design Promotion.
- With disaster prevention and mitigation becoming prominent social issues, Tokio Marine & Nichido launched the Disaster Prevention Consortium (CORE), a collaboration with a number of companies from various industries, etc., with the same purpose aimed at building a resilient society by engaging in the enhancement of four elements of disaster prevention and mitigation: grasping

the current situation, implementing countermeasures, evacuation, and rebuilding lives. To help build a resilient society that will withstand disasters, the consortium combines “knowledge” and “innovative technologies” across industry boundaries to create solutions that contribute to disaster prevention and mitigation and implement these in society through collaboration between companies, countries, and municipalities.

- Amid rising expectations for the renewable energy business against the backdrop of global warming and climate change, we supported renewable energy businesses in ways such as providing products and services to give offshore wind power generation businesses total support from construction through operation, as an initiative to “create new markets by contributing to solving social issues.” In addition, we utilize the solution website “BUDDY+” to provide one-stop services from related information to solutions, to support the endeavors of small and medium-sized companies, the mainstay of the Japanese economy. We have established a system to offer proposals of products and services optimized for each company, by utilizing technology to accurately grasp each company’s needs.
- We have engaged in “building a lean business operation,” including through digital transformation (DX), and “enhance profitability of insurance business” through measures such as revising premium rates for fire insurance, to enable us to continue the stable provision of products and services to respond to any change in the environment, including more intense natural disasters.

<Results of Domestic Property and Casualty Insurance Business>



Domestic Life Insurance Business

Life insurance premiums: 567.5 billion yen Ordinary profit: 69.5 billion yen

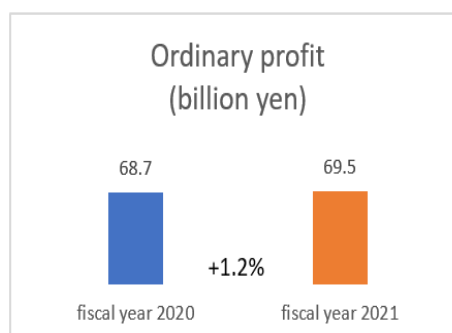
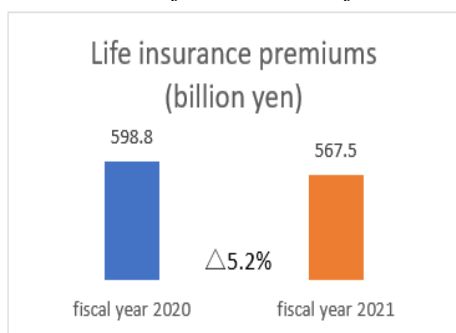
Composition ratio of premiums written: 11.6 %

- Tokio Marine & Nichido Life was founded in 1996 to be a “customer-oriented and innovative life insurance business,” and marked its milestone 25th anniversary in August 2021. Since its founding, it has constantly engaged in developing and selling highly-original products based on an accurate grasp of customer needs. As a result, it has received the support and patronage of many customers. This has enabled it to maintain one of the top growth rates in the industry throughout its history.
- In fiscal year 2021, we continued to promote the “Life Insurance Resolution to Protect One’s Living” initiative, which provides coverage in fields such as inability to work and nursing care, while utilizing the key strength of the Group’s business model, integrating life insurance and property and casualty insurance. We actively promoted our business with the launch of new products that were well received by customers. These included a pension and nursing care

insurance product “Anshin Nenkin Kaigo R” which enables customers to prepare for the unexpected situation while also providing them with health rebate payments at a predesignated age, and “Anshin Cancer Treatment Insurance,” which adds up to a maximum coverage of 100 million yen to enable customers to receive the latest cancer treatments, etc., which are sometimes costly.

- We promoted initiatives to reduce interest rate risk amid persistent low interest rates. In addition to endeavoring to expand our range of protection-type products with low interest rate risk, we continued to conduct asset management based on Asset Liability Management (ALM).

<Results of Domestic Life Insurance Business>



Overseas Insurance Business

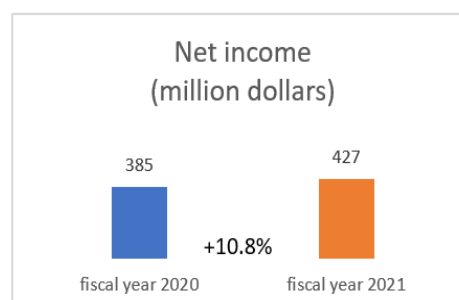
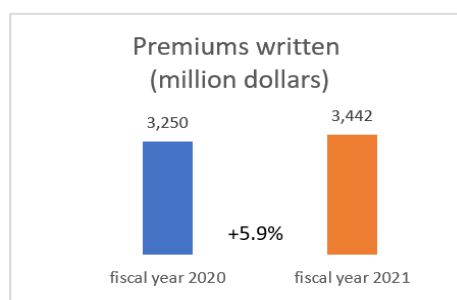
Premiums written: 1,849.3 billion yen Ordinary profit: 185.5 billion yen

Composition ratio of premiums written: 37.9 %

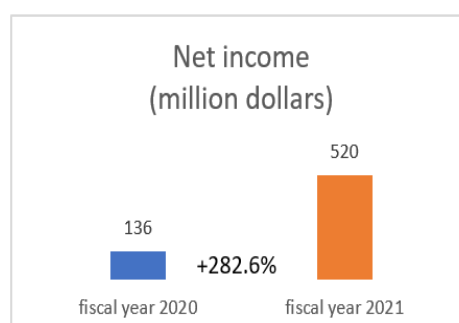
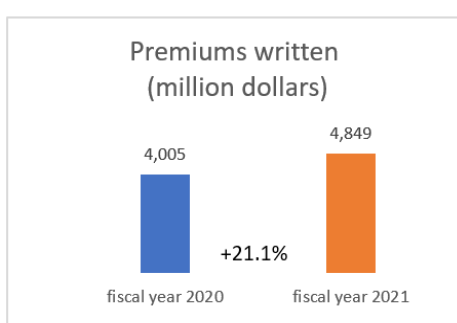
- The Group has actively expanded business in developed countries and emerging countries in a balanced manner working on both sustainable organic growth and strategic M&As with the aim of achieving global growth and diversified portfolio construction for the entire Group. In addition, by mutual leveraging of the excellent know-how held by Group companies, the Group has continued to implement a wide range of efforts toward the realization of synergies such as increasing premium income, advancing investment management, raising business efficiency and other measures.
- We aimed to achieve steady business growth at each of our offices around the world, and engaged in improving and expanding our underwriting profit, including by raising insurance premium rates based on the market environment. We were also able to achieve good results in terms of asset management by accurately capturing the timing of the recovery in business conditions. As a result, many overseas Group companies performed strongly, led by the three core North American companies, which recorded their highest ever profits. The overseas insurance business as a whole also achieved its highest ever level of profit.
- The main overseas Group companies continued to engage in “bolt-on” M&A activities to strengthen their existing businesses as part of their growth strategy. The companies’ strong performance in fiscal year 2021 was partly attributable to their past efforts in this area. In fiscal year 2021, Delphi Financial Group acquired a United States insurance company with a distinctive business model through its life insurance subsidiary.

<Results of Three Core North American Companies>

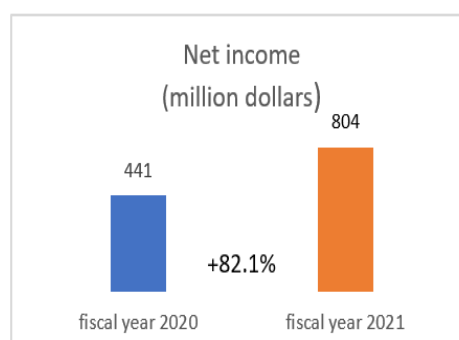
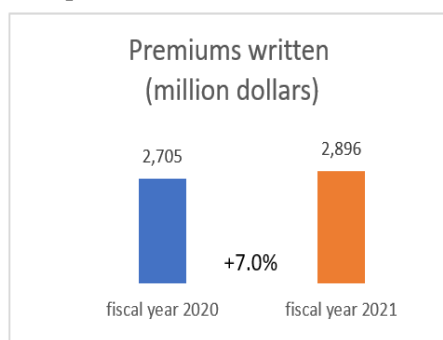
■ Philadelphia



■ HCC



■ Delphi



Financial and Other Business

Ordinary income: 102.3 billion yen Ordinary profit: 9.6 billion yen

- In the financial and other businesses, the Group developed our financial services steadily with a focus on our asset management business, which offers a stable revenue base. Such business includes the management of pension funds and the management of investment trusts, and has been highly evaluated by customers.

Contributing to a Sustainable Society

- The Tokio Marine Group has grown sustainably over the long term by contributing to the resolution of various social issues specific to each era, based on the Group's Purpose since the time of its founding, "protecting customers and society in times of need." Across its global operations, the Group will continue working to benefit society, bring happiness to people, and protect the global environment in order to help build a sustainable society and simultaneously enhance the Group's social value and economic value.
- In April 2021, with the aim of accelerating the implementation of sustainability strategies across the entire Group, we newly appointed a Chief Officer responsible for overseeing Group sustainability, and established the Sustainability Committee, composed of the Group CEO, Chief Officers, and others. We also established subcommittees under the Sustainability Committee to consider specific sustainability issues in each field. In this way, we established a strong structure for the promotion of sustainability strategy.
- In September 2021, we added a clause to the policies regarding insurance underwriting and investment and financing set forth in "Tokio Marine: Our Climate Strategy," stating that we would not engage in transactions related to thermal coal mining projects. In December 2021, we went on to establish our "Policy to Address Environmental and Social Risk," enhancing our systems to appropriately ascertain and manage risks with a negative impact on the environment and society.
- Based on the Paris Agreement, we established the following targets for fiscal year 2030: reducing greenhouse gas emissions from the Group's business activities by 60% (compared to fiscal year 2015), and increasing the proportion of renewable energy for electricity consumed at major offices to 100%. We expanded the use of renewable energy at our major offices in Japan, the United States, and Europe as the first step towards achieving these targets.
- We have continuously engaged in mangrove planting activities in 9 countries in the Asia-Pacific region, in collaboration with tree-planting NGOs, etc., since 1999. The Tokio Marine Group has achieved carbon-neutral status for the greenhouse gas emissions from its business activities for 8 consecutive years to fiscal year 2020, partly through the fixation of CO₂ in these mangrove plantations.
- In December 2021, we were the first Japanese insurance company to join the Net-Zero Insurance Alliance led by the United Nations. We are actively involved in international rule-making for the insurance industry aiming to realize a society with net-zero greenhouse gas emissions and engaged in initiatives to establish frameworks suited to each country's conditions.

Disseminating Group Culture and Promoting D&I

- The Tokio Marine Group has grown as a global insurance group by increasing its partners through initiatives such as overseas M&A. In this context, the dissemination of Group culture is vital to enable Group companies around the world to build their sense of solidarity and strengthen employee engagement worldwide. It is from this perspective that the Group CEO has been appointed Chief Officer in charge of overseeing Group culture, actively engaging in direct dialogue

about the Tokio Marine Group's Purpose and other issues with employees around the world, at forums such as town hall-style meetings. We carry out fixed-point observations through the culture and value survey implemented at Group companies in Japan and overseas. The results of the survey indicate steady progress in the dissemination of Group culture.

- Diversity of human resources is the driver for growth. The Tokio Marine Group, based on its Purpose, supports the initiatives and challenges of each individual employee with the aim of encouraging employees to make even greater use of their creativity and expertise. Through diversity and inclusion (D&I), we are creating environments where new innovations can be born. In April 2021, we appointed a Chief Officer to oversee D&I and established the Diversity Council to further accelerate these endeavors.
- The elimination of the gender gap has become an important issue in Japan. Tokio Marine & Nichido is fully committed to resolving this issue. It has already achieved its target of increasing the proportion of female employees in associate middle-management positions to 50% or more by fiscal year 2023, ahead of schedule, and has established a new target of raising the proportion of female managers and officers in middle management above to 30% or more by fiscal year 2030.

Reference: We were selected as "Health & Productivity Stock" (for the 7th consecutive year), as a result of our promotion of health and productivity management under the Tokio Marine Group Wellness Charter, centered around the Chief Officer responsible for Group health and productivity management.

Issues Facing the Group

- The world economy is forecast to continue a moderate recovery in fiscal year 2022, primarily in the United States. However, with a sense of uncertainty over the renewed spread of COVID-19 and the situation in Ukraine, there are also fears of the possible impact of high inflation and tighter monetary policy. In the Japanese economy, an upturn in personal consumption is expected due to the normalization of economic activity, but concerns remain, including inflation rate rise and cooling consumer sentiment due to factors such as the situation in Ukraine.
- The Tokio Marine Group will boldly and proactively take on new challenges to achieve our long-term vision "to be a global insurance group that delivers sustainable growth by providing safety and security to customers worldwide." In fiscal year 2022, the second year of the plan "Tokio Marine Group Mid-term Business Plan 2023 ~Adapt, Lead, Innovate~, " we will actively promote a "2+1 growth strategy," engaging in initiatives with a dual focus of "new markets x new approaches" to respond accurately to rapidly-changing customer needs, and "enhance profitability of insurance business" with more efficient operations through the appropriate adjustment of insurance premium rates and the use of digital technology, while investing in our businesses for the next stage of growth, in order to achieve the mid-term business plan.
- In order to realize a sustainable society, we will promote the dissemination of the Basic Policy on Environment and Basic Policy on Human Rights across the entire Group, under the organizational structure for promoting sustainability established in fiscal year 2021. We will also push ahead vigorously with our sustainability strategies aimed at resolving social issues, through initiatives in each business segment to put these into practice.

- In the domestic property and casualty insurance business, Tokio Marine & Nichido will enhance its function as a total solution provider to address the uncertainties and risks experienced by customers, not only through its main insurance business but also through working to prevent accidents in advance and facilitate swift recovery and preventing recurrence after accidents have occurred. As one of these initiatives, in April 2022, we renewed our support structure for the emergency hotline service attached to products such as cyber risk insurance to provide customers with one-stop service from a specialist team, ranging from advice on the initial response to cyberspace-related trouble to support for the establishment of response plans and making insurance claims. We will continue to develop and provide a wide range of solutions.
- In the domestic life insurance business, Tokio Marine & Nichido Life will focus on domains such as seniors, healthcare, and asset formation. By providing unique products to customers through optimal sales channels in each domain, we will contribute to resolving social issues in the 100-year lifespan era.
- In the overseas insurance business, we will continuously and stably expand underwriting profits by increasing premium income by leveraging advanced underwriting capabilities and expertise, and by raising appropriate premium rates in anticipation of future increases in insurance payment. In addition, we will steadily grow U.S. company Pure, which has joined Tokio Marine Group in recent years, and our joint venture company with a major state-owned banking group in Brazil. At the same time, we will work to expand synergies in the overall overseas insurance business, including the global development of competitive products and the sophistication of asset management.
We will also continue to conduct market trend surveys aimed at executing strategic M&A, steadily capturing outstanding investment opportunities.
- Regarding asset management, we will continue to strive to strengthen our global asset management approach based on Asset Liability Management (ALM), in collaboration with Group companies in Japan and overseas. In addition, we will endeavor to secure long-term stable investment income and maintain a sound financial base by diversifying our asset portfolio as well as risks, while closely monitoring changes in the world economy and financial markets.
- The Group's basic policy for shareholder returns is to distribute profit by payment of dividends. Based on the idea that profit growth through business and dividend expansion should be consistent, during the period of the current medium-term business plan, we will strive to realize continuous dividend increases through strong profit growth and an increase in the dividend payout ratio.
- Under our management philosophy to place "customer trust at the base of all its activities," the entire Group will endeavor to achieve further growth as a corporate group, seeking development characterized by high profitability and sustainability based on a sound and transparent governance structure. We plan on building up a "Good Company" that is trusted widely by customers and the society. We would like to express our sincere appreciation to all shareholders of Tokio Marine Holdings for their continued guidance and support.

Notes: 1. Throughout this Business Report, all amounts (including numbers of shares) are truncated and all ratios are rounded to one decimal place (hereinafter the same shall apply in the financial statement below).

2. Numbers that appear as ordinary income and ordinary profit for each business segment are shown

after adjustments necessary to accurately reflect the actual situation, such as the exclusion of dividend income from group companies, which is recorded in the non-consolidated financial results of each subsidiary. Ordinary income and ordinary profit in our consolidated statement of income are after making adjustments among account items for the total figures for each business segment.

3. "Premiums written" is the total of net premiums written and life insurance premiums.
4. The results of three core North American companies are shown on a local accounting basis.

Reference: Disclosure Based on the TCFD Recommendations

■ As a founding member of the TCFD, the Company provides support for its initiatives, including engaging in discussions with those concerned in the public and private sectors in Japan and overseas, as well as establishing policy recommendations to encourage the disclosure of information that will contribute to investment decision-making. The Company also discloses climate-related financial information in its Sustainability Report (https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_web_2021_2.pdf) in line with the four pillars endorsed under the TCFD Recommendations: governance, strategies, risk management, and metrics and targets.

(1) Governance

The Sustainability Committee is held quarterly to deliberate and monitor progress on matters such as the Group's policies to respond to sustainability issues, including measures against climate change. The Committee reports to the Board of Directors, which discusses these matters and supervises their execution. The Company also utilizes the insight of Outside Directors and Outside Audit & Supervisory Board Members in promoting its sustainability strategies, through initiatives including the implementation of "Discussion on Corporate Strategy" on topics such as management issues facing the Group, including measures against climate change.

(2) Strategies

The Tokio Marine Group forecasts the environmental changes that will be brought about by the emergence of climate-related risks. By pinpointing these risks, it identifies and assesses their impact on the Group's businesses. Climate-related risks include physical risks arising from climate change, such as more frequent and widespread natural disasters, and transition risks arising from the transition to a decarbonized society, such as the effect that this transition may have on the value of securities.

At the same time, the Group has identified the following business opportunities arising from efforts to mitigate and adapt to climate change.

- Rapid increase in insurance needs for renewable energy projects
- Growing public awareness toward natural disaster risk and improving fire insurance results
- Growing needs for disaster prevention and mitigation for increasing resilience against disasters

(3) Risk Management

The Tokio Marine Group manages risks throughout the Group based on enterprise risk management (ERM), and strives to increase the level of sophistication of its risk management. Within this framework, it appropriately manages climate-related risks, while considering factors such as the impact of natural disasters on insurance underwriting, which may be exacerbated by climate change.

(4) Metrics and Targets

In fiscal year 2021, the Tokio Marine Group established the following new metrics and targets based on the Paris Agreement.

- Aim to achieve net zero greenhouse gas emissions by the Tokio Marine Group including its investee companies and financing recipients by fiscal year 2050.
- Reduce greenhouse gas emissions from the Tokio Marine Group's business activities to 60% of the fiscal year 2015 level, and source 100% of the electricity used at the Group's main business locations from renewable energy.

(2) Summary of Assets and Earnings of the Group and the Insurance Holding Company

a. The Group's summary of assets and earnings

(Yen in millions)

(Fiscal year)

	2018	2019	2020	2021
Ordinary income	5,476,720	5,465,432	5,461,195	5,863,770
Ordinary profit	416,330	363,945	266,735	567,413
Net income attributable to owners of the parent	274,579	259,763	161,801	420,484
Comprehensive income	42,871	2,737	465,071	590,780
Net assets	3,603,741	3,426,675	3,722,780	4,072,625
Total assets	22,531,402	25,253,966	25,765,368	27,245,852

b. The Insurance Holding Company's summary of assets and earnings

(Yen in millions, except per share amounts)

(Fiscal year)

	2018	2019	2020	2021
Operating income	299,837	207,867	189,917	307,028
Dividends received	280,386	183,163	168,245	282,262
Insurance subsidiary companies, etc.	277,624	180,386	164,658	276,622
Other subsidiary companies, etc.	2,762	2,776	3,587	5,639
Net income	278,374	185,892	169,204	282,568
Net income per share of common share	388.30 yen	264.59 yen	242.75 yen	412.25 yen
Total assets	2,409,066	2,389,910	2,373,229	2,412,950
Share of insurance subsidiary companies, etc.	2,313,910	2,316,646	2,303,410	2,292,311
Share of other subsidiary companies, etc.	21,963	19,317	19,246	20,869

(3) The Group's Principal Offices (As of March 31, 2022)

a. The Company

	Location	Established as of
Head Office	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	April 2, 2002

Notes: 1. The date shown above is the date of incorporation.

2. As of May 2, 2022, head office of the Company has been relocated to 6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan.

b. Subsidiary companies, etc.

Business segment	Company name	Office name	Location	Established as of
Domestic property and casualty insurance	Tokio Marine & Nichido	Head Office	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	March 20, 1944
	Nisshin Fire & Marine	Head Office	3, Kandasurugadai 2-chome, Chiyoda-ku, Tokyo, Japan	June 10, 1908
Domestic life insurance	Tokio Marine & Nichido Life	Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	August 6, 1996
Overseas insurance	Philadelphia Consolidated Holding Corp.	Head Office	Bala Cynwyd, Pennsylvania, U.S.A.	July 6, 1981
	Delphi Financial Group, Inc.	Head Office	Wilmington, Delaware, U.S.A.	May 27, 1987
	HCC Insurance Holdings, Inc.	Head Office	Wilmington, Delaware, U.S.A.	March 27, 1991
	Privilege Underwriters, Inc.	Head Office	Wilmington, Delaware, U.S.A.	January 5, 2006
	Tokio Marine Kiln Group Limited	Head Office	London, U.K.	July 11, 1994
Financial and other	Tokio Marine Asset Management Co., Ltd.	Head Office	8-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	December 9, 1985

Notes: 1. This table sets forth major subsidiary companies, etc.

2. "Office name" is the name of the principal office.

3. The dates shown above are the respective dates of incorporation.

4. As of May 2, 2022, the head office of the Company has been relocated to 6-4, Otemachi 2-

chome, Chiyoda-ku, Tokyo, Japan.

(4) The Group's Employees

Business segment	As of March 31, 2021	As of March 31, 2022	Increase/Decrease
Domestic property and casualty insurance	20,540	20,447	△93
Domestic life insurance	2,244	2,258	14
Overseas insurance	17,811	17,936	125
Financial and other	2,662	2,407	△255
Total	43,257	43,048	△209

(5) The Group's Principal Lenders (As of March 31, 2022)

None.

(6) The Group's Financing Activities

None.

(7) The Group's Capital Investment Activities

a. Total investment in facilities

Business segment	Amount (Yen in millions)
Domestic property and casualty insurance	66,725
Domestic life insurance	8,932
Overseas insurance	28,125
Financial and other	734
Total	104,518

Notes: 1. "Amount" means the aggregate amount of investment in facilities for fiscal year of 2021.

2. Yen amounts include certain capital expenditures in other currencies which were converted into yen based on exchange rates as of the end of December 2021.

b. New construction of major facilities and other

None.

(8) Parent Company and Major Subsidiary Companies, etc. (As of March 31, 2022)

a. Parent company

None.

b. Major subsidiary companies, etc.

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Mar. 20, 1944	101,994	100.0%	-
Nisshin Fire & Marine Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	June 10, 1908	20,389	100.0%	-
E.design Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Jan. 26, 2009	29,303	95.2%	-
Tokio Marine & Nichido Life Insurance Co., Ltd.	Tokyo, Japan	Life insurance	Aug. 6, 1996	55,000	100.0%	-
Tokio Marine Millea SAST Insurance Co., Ltd.	Yokohama, Japan	Small-amount short-term insurance	Sep. 1, 2003	895	100.0%	-
Tokio Marine Asset Management Co., Ltd.	Tokyo, Japan	Investment management and Investment trusts	Dec. 9, 1985	2,000	100.0%	-
Tokio Marine North America, Inc.	Wilmington, Delaware, U.S.A	Holding company	June 29, 2011	0	100.0% (100.0)	-
Philadelphia Consolidated Holding Corp.	Bala Cynwyd, Pennsylvania, U.S.A.	Holding company	July 6, 1981	0	100.0% (100.0)	-
Delphi Financial Group, Inc.	Wilmington, Delaware, U.S.A.	Holding company	May 27, 1987	0	100.0% (100.0)	-
HCC Insurance Holdings, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Mar. 27, 1991	0	100.0% (100.0)	-
Privilege Underwriters, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Jan 5, 2006	0	100.0% (100.0)	-

Tokio Marine Kiln Group Limited	London, U.K.	Holding company	July 11, 1994	162	100.0% (100.0)	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	157,395	100.0% (100.0)	-
Tokio Marine Life Insurance Singapore Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	3,257	85.7% (85.7)	-
IFFCO-Tokio General Insurance Co. Ltd.	New Delhi, India	Property and casualty insurance	Sep. 8, 2000	4,516	49.0% (49.0)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	61,280	98.5% (98.5)	-

Notes: 1. This table sets forth major subsidiary companies, etc.

2. With regard to the amounts of capital of the company that holds capital in foreign currency, the amounts of capital shown above have been converted to yen based on the currency exchange rate on the closing date of the fiscal year of the Company.

3. Figures in brackets shown under the Company's voting rights reflect the ratio of voting rights indirectly held by the Company.

(9) The Group's Acquisition and Transfer of Business

None.

(10) Other Important Matters Concerning the Current State of the Group

None.

2.Matters Concerning Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members (As of March 31, 2022)

Name	Position and responsibilities	Major concurrent posts	Other
Tsuyoshi Nagano	Chairman of the Board	Director (outside director) of Seiko Holdings Corporation	-
Satoru Komiya	Representative Director and President & Chief Executive Officer Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	Chairman of the Board of Tokio Marine & Nichido	-
Takayuki Yuasa	Representative Director and Executive Vice President Group CFO (Group Chief Financial Officer) In charge of Corporate Planning Dept.	Executive Vice President of Tokio Marine & Nichido	(Note 3)
Akira Harashima	Representative Director and Senior Managing Director Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America except TMHCC and Pure)	Senior Managing Director of Tokio Marine & Nichido	(Note 4)
Kenji Okada	Managing Director Group CLCO (Group Chief Legal and Compliance Officer) Group CRO (Group Chief Risk Officer) In charge of Legal & Compliance Dept., Risk Management Dept. and Internal Audit Dept.	Managing Director of Tokio Marine & Nichido	(Note 5)
Yoshinari Endo	Managing Director	Managing Director of Tokio Marine & Nichido	(Note 6)

	Group CIO (Group Chief Investment Officer) In charge of Financial Planning Dept. and Corporate Accounting Dept.		
Yoichi Moriwaki	Managing Director Group CSSO (Group Chief Strategy and Synergy Officer), Group CSUO (Group Chief Sustainability Officer)	-	(Note 7)
Shinichi Hirose	Director	President & Chief Executive Officer of Tokio Marine & Nichido	-
Akio Mimura	Director (outside director)	Senior Advisor, Honorary Chairman of Nippon Steel Corporation Director of Japan Post Holdings Co., Ltd. (outside director) Director of Development Bank of Japan Inc. (outside director) Director of Nisshin Seifun Group Inc. (outside director) Chairman of The Japan Chamber of Commerce and Industry Chairman of The Tokyo Chamber of Commerce and Industry	-
Masako Egawa	Director (outside director)	Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University Director of MITSUI & CO., LTD. (outside director)	(Note 8)
Takashi Mitachi	Director (outside director)	Professor, Graduate School of Management, Kyoto University Director of Rakuten Group, Inc. (outside director) Director of DMG Mori Co., Ltd. (outside director)	-
Nobuhiro Endo	Director (outside director)	Chairman of the Board of NEC Corporation Director of Sumitomo Dainippon Pharma Co., Ltd. (outside director) Director of Japan Exchange Group, Inc. (outside director) Vice Chairman of Japan Association of Corporate Executives	(Note 9)
Shinya Katanozaka	Director (outside director)	Representative Director, President & Chief Executive Officer, of ANA HOLDINGS INC.	(Note 10)

		Chairman of ALL NIPPON AIRWAYS CO., LTD. Vice Chairman of Japan Business Federation (Keidanren)	
Emi Osono	Director (outside director)	Professor, School of Business Administration, Hitotsubashi University Business School	-
Shozo Mori	Audit & Supervisory Board Member (full-time)	-	-
Hirokazu Fujita	Audit & Supervisory Board Member (full-time)	-	(Note 11)
Akinari Horii	Audit & Supervisory Board Member (outside audit & supervisory board member)	Director and Special Advisor of The Canon Institute for Global Studies	(Note 12)
Akihiro Wani	Audit & Supervisory Board Member (outside audit & supervisory board member)	Attorney-at-law	(Note 13)
Nana Otsuki	Audit & Supervisory Board Member (outside audit & supervisory board member)	Expert Director, Chief Analyst of Monex, Inc. Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business Director of Credit Saison Co., Ltd. (outside director) Director of Mochida Pharmaceutical Co., Ltd. (outside director)	(Note 14)

- Notes: 1. Outside directors and outside audit & supervisory board members qualify as outside directors and outside company auditors defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan (hereinafter the same shall apply in this Business Report).
2. Mr. Akio Mimura, Ms. Masako Egawa, Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Akinari Horii, Mr. Akihiro Wani and Ms. Nana Otsuki are “independent directors/auditors” as specified by the Tokyo Stock Exchange, Inc.
3. Mr. Takayuki Yuasa resigned as Executive Vice President of Tokio Marine & Nichido on March 31, 2022.
4. Mr. Akira Harashima was appointed as Executive Vice President of the Company and Tokio Marine & Nichido on April 1, 2022.
5. Mr. Kenji Okada was appointed as Senior Managing Director of the Company and Tokio Marine & Nichido on April 1, 2022.
6. Mr. Yoshinari Endo resigned as Director of Tokio Marine & Nichido on March 31, 2022, and was appointed as Managing Executive Officer of Tokio Marine & Nichido on April 1, 2022.
7. Mr. Yoichi Moriwaki was appointed as Senior Managing Director of the Company on April 1, 2022.
8. Ms. Masako Egawa was appointed as Chancellor of Seikei Gakuen on April 1, 2022. Also she resigned as Specially Appointed Professor of Graduate School of Business Administration, Hitotsubashi University on March 31, 2022.
9. Sumitomo Dainippon Pharma Co., Ltd., where Mr. Nobuhiro Endo serves as an outside director, changed its company name to Sumitomo Pharma Co., Ltd., effective on April 1, 2022.
10. Mr. Shinya Katanozaka was appointed as Representative Director, Chairman of ANA HOLDINGS INC. on April 1, 2022. Also he resigned as Chairman of ALL NIPPON AIRWAYS CO., LTD. on March 31, 2022.

11. Mr. Hirokazu Fujita has experience as a director in charge of our Financial Planning Department and Corporate Accounting Department and has considerable knowledge of finance and accounting.
12. Mr. Akinari Horii has many years of experience in his roles at the Bank of Japan as an executive or regular employee and has extensive insight regarding finance and accounting matters.
13. Mr. Akihiro Wani has many years of experience in his role as a corporate lawyer acting for financial institutions on legal matters and has extensive insight regarding finance and accounting matters.
14. Ms. Nana Otsuki has many years of experience as an analyst in financial institutions and has extensive insight regarding finance and accounting matters.

(2) Remuneration, etc. for Directors and Audit & Supervisory Board Members

a. Total amount of remuneration, etc. for Directors and Audit & Supervisory Board Members

	Total amount of remuneration, etc.	Total amount of remuneration, etc. by type			Number of persons to receive remuneration, etc.
		Fixed compensation	Performance-linked compensation	Share compensation	
Directors	652 million yen	330 million yen	152 million yen	169 million yen	15 persons
Directors (excluding Outside Directors)	553 million yen	251 million yen	152 million yen	149 million yen	9 persons
Outside Directors	98 million yen	78 million yen	—	20 million yen	6 persons
Audit & Supervisory Board Members	123 million yen	123 million yen	—	—	5 persons
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	72 million yen	72 million yen	—	—	2 persons
Outside Audit & Supervisory Board Members	51 million yen	51 million yen	—	—	3 persons
Total	775 million yen	453 million yen	152 million yen	169 million yen	20 persons

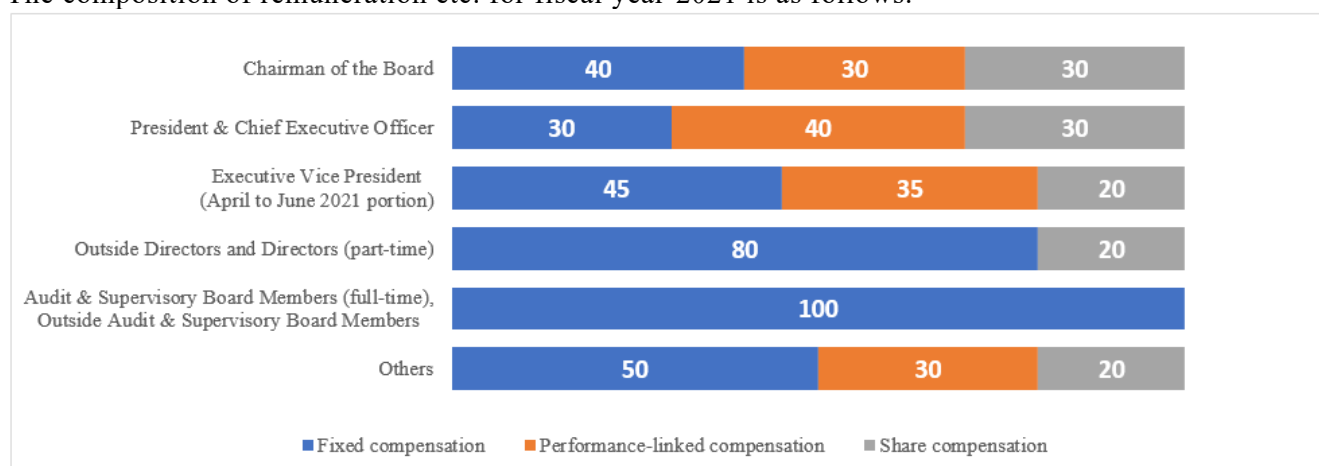
- Notes: 1. “Number of persons to receive remuneration, etc.” includes 1 director who is not an outside director, who resigned from this position on the close of the 19th Ordinary General Meeting of shareholders held on June 28, 2021.
2. “Total amount of remuneration, etc.” and “Total amount of remuneration, etc. by type” include an amount paid to the 1 director referred to in Note 1 above.
3. Share compensation includes the amount to be posted as expenses relating to share warrants granted to one director mentioned in 1. above as compensation for fiscal year 2021 and the amount to be posted as expenses relating to points relating to share delivery trusts granted to other directors as compensation for

fiscal year of 2021. .

4. As a transitional measure in shifting from share compensation-type share options until June 2021 to a share delivery trust, on September 13 2021, the Company extinguished the share acquisition rights that had been allocated as share compensation-type share options to the directors who were in office at the close of the 19th Ordinary General Meeting of Shareholders held on June 28, 2021 (including those granted as consideration for the execution of duties by the Company's executive officers), and also granted the points of the share delivery trusts, which are equivalent to the number that had been extinguished. .
5. Among the points in 4. above, 34 million yen (of which 3 million yen is for outside directors) related to 5,700 points (of which 500 points are for outside directors) that were granted as remuneration from April to June 2021 is included in the total amount of remuneration, etc. and the total amount by type in the table above. In addition, as a transitional portion from share acquisition rights granted by the end of March 2021, the Company granted a total of 116,900 points (including 12,600 points for outside directors) to 13 directors (including 5 outside directors) as the portion corresponding to share acquisition rights granted as compensation, etc. up until March 2021. Related expenses of 707 million yen (including 76 million yen for outside directors) were recorded.

b. Composition of remuneration, etc.

The composition of remuneration etc. for fiscal year 2021 is as follows.



c. Performance-linked compensation

The Company has introduced performance-linked compensation to strengthen the incentives for improvement of corporate value. This compensation is linked to “individual targets” and “the company targets”. The results for the previous fiscal year are evaluated, and the performance-linked compensation is paid in cash as consideration reflecting this evaluation (varying on a scale of 0% to 200% depending on the evaluation).

- Individual targets

Performance-linked compensation for individual targets is determined at the beginning of the fiscal year, based on the responsibilities of the individual director.

- Company targets

In principle, performance-linked compensation for company business targets is determined using the following performance evaluation indicators. Those are the indicators that the Company considers as important management indicators.

Evaluation period	Item	Composition Ratio	Target	Result	Period for payment of the corresponding performance-linked compensation
April 2019 ~ March 2020	Adjusted net income	60%	400.0 billion yen	286.7 billion yen	July 2020 ~ June 2021
	Adjusted ROE	30%	10.4%	8.2%	
	Improvement in expected ROR	10%	100%	106.4%	
April 2020 ~ March 2021	Adjusted net income	60%	310.0 billion yen	299.1 billion yen	July 2021 ~ June 2022
	Adjusted ROE	30%	9.4%	8.6%	
	Improvement in expected ROR	10%	100%	91.3%	

- Notes: 1. Adjusted net income and adjusted ROE are management indicators of groupwide performance, as calculated to include certain adjustments to financial accounting indicators, for purposes such as promoting improvements in transparency as viewed from the market perspective.
2. Improvement in expected return on risk (ROR) is an indicator that expresses the year-on-year ratio of improvement in the ROR in the plan for a given fiscal year. This indicator is derived by dividing the ROR in the plan for the current fiscal year by the ROR in the plan for the previous fiscal year, and converting the figure obtained into a percentage. The ROR in the plan for a given fiscal year is set in accordance with the business environment and other factors.
3. Certain changes are made to the indicators used for calculating the performance-linked compensation of Directors responsible for the international insurance business in order to reflect the result of this business.
4. The results for adjusted net income and adjusted ROE for the evaluation period from April 2020 to March 2021 were revised downwards, taking into account the difference, etc., between the estimated impact of COVID-19 at the time of setting the targets, and the actual impact of COVID-19.

d. Share compensation

The Company has introduced share compensation with a view to encouraging Directors to fulfill their accountability responsibilities through sharing the returns from share price movements with shareholders. By the end of fiscal year of 2021, the Company shifted from share compensation type share options to share delivery trusts for the purpose of stable and efficient management of remuneration plans. The main contents of both plans are as follows.

● **Share delivery trust**

Plan period, etc.	Three years commencing from July 2021 (hereinafter the “Initial Plan Period”), and every 3-year period commencing from the expiration of the Initial Plan Period (hereinafter, together with the Initial Plan Period, the “Plan Period”). For each Plan Period, the Company establishes a trust (hereinafter “the Trust”) with a trust period of 3 years or shall revise the trust contract and make additional entrustment in order to continue the Trust. Directors who satisfy certain requirements are the beneficiaries of the Trust.
Method used to acquire the Company’s shares	Acquired through market transactions or from the Company (through the disposal of treasury shares)
Method used to calculate the number of the Company’s shares, etc.	Predetermined in accordance with rank and other factors (the number of points awarded will not fluctuate due to performance, etc.)
Timing of the delivery, etc. of the Company’s shares, etc.	After resignation
Voting rights associated with the shares of the Company held within the Trust	Voting rights shall not be exercised
Treatment of dividends pertaining to shares of the Company held within the Trust	Dividends shall be received by the Trust and allocated to fund the acquisition of shares of the Company and the trust fees of the Trust.
Other details	To be determined by the Board of Directors

● **Share compensation-type share options**

Allotment of share acquisition rights	Upon allotment of share acquisition rights, the Company plans to grant directors remuneration claims in amounts equal to the amount payable for the share acquisition rights, and the rights to demand payment of payable amounts and the remuneration claims will set off each other.
Class and number of shares to be issued upon exercise of the share acquisition rights	The maximum total number of shares to be issued upon exercise of the share acquisition rights allotted within one year from the date of the ordinary general meeting of shareholders for each fiscal year shall be 50,000 common shares (including 5,000 common shares for outside directors). The number of shares to be issued upon exercise of each share acquisition right shall be 100. If the number of shares constituting one

	unit is revised, however, the number of shares to be issued upon exercise of each share acquisition right shall be the revised number of shares constituting one unit.
Value of the property to be contributed upon exercise of the share acquisition rights	The value of the property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the amount payable for any one share issued upon exercise of the share acquisition rights, which shall be 1 yen, by the number of shares to be issued upon exercise of each share acquisition right.
Other conditions for the exercise of the share acquisition rights	As a general rule, any individual who has been allotted share acquisition rights may continue to exercise such rights after losing his or her position as a director, audit & supervisory board member or executive officer of the Company, and other conditions for the exercise of the share acquisition rights shall be decided by the Board of Directors of the Company.

e. Matters concerning resolutions by General Meetings of Shareholders on remuneration, etc. for Directors and Audit & Supervisory Board Members

	Content of remuneration, etc.		Date of shareholders meeting approval	Number of eligible persons
Directors	Total monthly amount	Up to 75 million yen (Up to 10 million yen)	June 28, 2021	14 (6)
	Share compensation (share delivery trust)	Maximum amount of cash contribution to the trust		
		Maximum total number of points	50,000 points / 1 year (6,500 points / 1 year)	
	Share compensation-type share options	Total amount per year	June 24, 2019	12 (4)
		Up to 210 million yen / 1 years (Up to 21 million yen / 1 years)		

		Maximum total number of rights	500 rights / 1 year (50 rights / 1 year)	June 29, 2015	10 (3)
Audit & Supervisory Board Members	Total monthly amount		Up to 12 million yen	June 27, 2011	5

- Notes: 1. “Number of eligible persons” is the number at the close of the general meeting of shareholders at which the content of remuneration, etc. was approved.
2. The bracketed text sets forth the content of remuneration, etc. for outside directors and the number of eligible persons who are outside directors.
3. As to the share delivery trust, each point corresponds to 1 share of the Company. The maximum amount to be contributed to the trust will be applied for each period covered, and the maximum total number is applied on each fiscal year basis.
4. As to share compensation type share options, the number of our shares per share option is 100 shares. The aggregate annual amount and the maximum number of such annual share options are applicable for each period of one (1) year from the date of each ordinary general meeting of shareholders. After shifting from share compensation type share options to share delivery trusts during fiscal year of 2021, no new share options have been allocated as share compensation type share options.
5. In addition to the amounts presented in the table above, as a transitional measure in shifting from share compensation-type share options to a share delivery trust, the contribution of a maximum of 900 million yen (including 100 million yen for outside directors) in cash, and the granting of a maximum of 130,000 points (including 14,000 points for outside directors) for 14 directors (including 6 outside directors), was resolved at the 19th Ordinary General Meeting of Shareholders held on June 28, 2021.

f. Method for determining remuneration, etc. for each individual Director and Audit & Supervisory Board Member

The Board of Directors has passed resolution on the compensation system, level of compensation, evaluation of individual performance (distribution) and company performance based on the report from the Compensation Committee (whose chairman is an outside director and the majority of the Committee members are outside directors), an advisory body to the Board of Directors.

Until June 2021, the Board of Directors delegated to the President & CEO (Satoru Komiya) the authority to specifically determine the remuneration, etc. for each Director, within the framework approved by the general meeting of shareholders and subject to the above-mentioned resolution of the Board of Directors, in order to enable agile operation within a framework that ensures transparency, fairness, and objectivity. From July 2021 onward, remuneration, etc. for each individual director has been determined by the Board of Directors, within the framework approved by the general meeting of shareholders based on the above-mentioned resolution by the board of directors and subject to the above-mentioned resolution of the Board of Directors (the authority for making these determinations is not delegated to any of the directors or other third parties).

The remuneration, etc. for each individual Audit & Supervisory Board Member, was determined within the limits approved by the general meeting of shareholders, through discussions by Audit & Supervisory Board Members pursuant to Article 387, Paragraph 2 of the Companies Act.

g. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members

The Board of Directors has determined the policy for determining the content of remuneration, etc. for

each individual Director and Audit & Supervisory Board Member as follows, based on the content of the report by the Compensation Committee, an advisory body to the Board of Directors.

Since the contents of the remuneration, etc. for each individual Director and Audit & Supervisory Board Member for fiscal year 2021 have been determined through the procedures described above in “(f) Method for determining remuneration, etc. for each individual Director and Audit & Supervisory Board Member,” we conclude that they are in line with the policy for determining remunerations for each individual director and audit & supervisory board member in fiscal year of 2021.

(Policy on determination of remuneration for Directors and Audit & Supervisory Board Members)

1. The Company shall ensure “transparency,” “fairness,” and “objectivity” when determining compensation for Directors and Audit & Supervisory Board Members.
2. The following structure shall apply to compensation for Directors and Audit & Supervisory Board Members.

Applicable personnel	Fixed compensation	Performance-linked compensation	Share compensation
Directors (Full-Time)	○	○	○
Outside Directors, Directors (Part-Time)	○	—	○
Audit & Supervisory Board Members	○	—	—

*With respect to the composition ratios of each type of compensation within the base amount of compensation for Directors, in principle, the higher their positions, the greater the ratios of performance-linked compensation and share compensation.

3. The purpose of each type of compensation is as described below.

Compensation type	Purpose
Performance-linked compensation	Performance-linked compensation reflects the performance of an organization or an individual against the predetermined company and individual targets and is introduced to strengthen individuals’ incentives to raise the Company’s corporate value.
Share compensation	Share compensation is linked to the Company’s share price and is introduced to encourage the recipients to fulfill their accountability to shareholders by sharing returns on the Company’s shares with them.

4. The Board of Directors shall set the level of compensation according to the responsibilities of each Director, after setting the standard amount for each position held by Directors taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.
5. Of the different types of compensation for Directors, fixed compensation and performance-linked compensation shall be paid monthly, while share compensation shall be delivered upon resignation.
6. The Board of Directors shall determine the contents of compensation to individual Directors and other important matters concerning compensation to Directors and Audit & Supervisory Board Members. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining opinions of the said Committee.

(3) Liability Limitation Agreements and Indemnity Agreements

a. Liability limitation agreements

Name	Outline of the contract to limit liability
Akio Mimura (outside director) Masako Egawa (outside director) Takashi Mitachi (outside director) Endo Nobihiko (outside director) Shinya Katanozaka (outside director) Emi Osono (outside director) Akinari Horii (outside audit & supervisory board member) Akihiro Wani (outside audit & supervisory board member) Nana Otsuki (outside audit & supervisory board member)	In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with the persons listed in this table to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement is the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan.

b. Indemnity agreements

None.

(4) Directors and Officers Liability Insurance

Scope of insured persons	Outline of the contents of directors and officers liability insurance
Directors, Audit & Supervisory Board Members and Executive Officers of the Company and a part of our domestic subsidiaries	The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, paragraph 1 of the Companies Act of Japan with an insurance company. The contract covers damages and defense costs that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. A deductible amount is established under the contract, and insured persons are required to cover damages up to a certain amount.

3. Matters Concerning Outside Directors and Outside Audit & Supervisory Board Members

(1) Other Posts (As of March 31, 2022)

The other posts of outside directors and outside audit & supervisory board members are as described above in “2. Matters Concerning Directors and Audit & Supervisory Board Members (1) Directors and Audit & Supervisory Board Members”.

Of the entities at which outside directors and outside audit & supervisory board members have other posts, Japan Post Holdings Co., Ltd., where Mr. Akio Mimura serves as outside director, has a subsidiary operating in the life insurance industry. Rakuten Group, Inc., where Mr. Takashi Mitachi serves as outside director, has subsidiaries operating in the property and casualty insurance industry and the life insurance industry.

The Company also has subsidiaries operating in the property and casualty insurance industry and the life insurance industry, and its business domain overlaps with those of both companies indicated above.

(2) Principal Activities

Name	Current term in office	Attendance of board meetings, etc.	Major activities including the remarks made at board meetings, etc.
Akio Mimura (outside director)	11 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors, etc.
Masako Egawa (outside director)	6 years and 9 months	Attended 9 of the 10 board of directors' meetings held during fiscal year 2021.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate management acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as an Executive Vice President. In addition, as a member of the Nomination Committee and the Compensation Committee, she has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system

			of directors, etc.
Takashi Mitachi (outside director)	4 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors, etc.
Nobuhiro Endo (outside director)	2 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors, etc.
Shinya Katanozaka (outside director)	1 year and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate

			compensation system of directors, etc.
Emi Osono (outside director)	9 months	Attended all 8 board of directors' meetings held during fiscal year 2021 after her appointment as a director.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee and the Compensation Committee, she has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of an appropriate compensation system of directors, etc.
Akinari Horii (outside audit & supervisory board member)	10 years and 9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2021.	He has fulfilled his audit functions by presenting inquiries and remarks, based on his insight acquired through many years of experience in his role as an executive or a regular employee of the Bank of Japan.
Akihiro Wani (outside audit & supervisory board member)	7 years and 9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2021.	He has fulfilled his audit functions by presenting inquiries and remarks, based on his insight acquired through many years of experience in his role as an attorney-at-law.
Nana Otsuki (outside audit & supervisory board member)	3 years and 9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2021.	She has fulfilled her audit functions by presenting inquiries and remarks, based on her insight as a specialist in business management, etc. acquired through many years of experience as an analyst in financial institutions.

Notes: 1. Current term in office is the length of the term held as of March 31, 2022.

2. Description in the "Attendance of board meetings etc." and "Major activities including the remarks made at board meetings etc." includes attendance of audit & supervisory board meetings and major activities including the remarks made at audit & supervisory board meetings of outside audit & supervisory board members.

3. All 10 board of directors' meetings held during fiscal year 2021 were ordinary meetings. All 10 audit & supervisory board meetings held during fiscal year 2021 were ordinary meetings.

(3) Remuneration, etc.

	Number of persons to receive remuneration, etc.	Remuneration, etc. received from the insurance holding company (the Company)	Remuneration, etc. received from the parent company, etc. of the insurance holding company (the Company)
Total amount of remuneration, etc.	9 persons	149 million yen	-

(4) Comments of Outside Directors and Outside Audit & Supervisory Board Members

No comments with regard to (1) to (3) above.

4. Matters Concerning Common Shares

(1) Number of Shares (As of March 31, 2022)

Total number of shares authorized to be issued: 3,300,000 thousand shares

Total number of the issued shares: 680,000 thousand shares (including 1,398 thousand treasury shares)

(2) Total Number of Shareholders (As of March 31, 2022)

108,737

(Composition ratio by type of shareholders)

Financial institutions:	41.5%
Financial instruments firms:	6.0%
Other domestic companies:	5.7%
Foreign companies, etc.:	33.7%
Individuals and others:	12.9%
Treasury shares:	0.2%

(3) Major Shareholders (As of March 31, 2022)

Shareholders	Capital contribution to the Company	
	Number of shares held	Ratio of shares held
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	125,947	18.6
Custody Bank of Japan, Ltd. (Trust Account)	49,971	7.4
Meiji Yasuda Life Insurance Company	14,201	2.1
Barclays Securities Japan Limited	12,581	1.9

SSBTC CLIENT OMNIBUS ACCOUNT	10,915	1.6
Moxley & Co. LLC.	10,829	1.6
State Street Bank West Client - Treaty 505234	10,753	1.6
Tokai Nichido Employee Stock Ownership Plan	10,256	1.5
JP Morgan Chase Bank 385781	8,858	1.3
The Bank of New York Mellon Corporation 140044	8,638	1.3

Notes: 1. Moxley & Co. LLC. is the registered holder of shares deposited pursuant to ADR issuance..

2. The ratio of shares held is calculated after deducting 1,398 thousand treasury shares held by the Company.

(4) Common Shares Allotted to Directors and Audit and Supervisory Board Members during the Fiscal Year

None.

5. Matters Concerning Share Acquisition Rights

The following table sets forth the status and outlines of the share acquisition rights issued by the Company to directors, audit & supervisory board members, and executive officers of Tokio Marine Holdings and its major subsidiaries (collectively, "Company Officers, etc.") as remuneration for the performance of their respective duties as of the end of fiscal year:

	Number of share acquisition rights (as of the end of fiscal year)	Class and number of shares underlying share acquisition rights (as of the end of fiscal year)	Amount payable at issuance	Amount to be paid upon exercise of share acquisition rights	Exercise period
July 2011 Share Acquisition Rights	6	600 common shares	219,500 yen	1 yen per share	30 years from the allotment of the share acquisition rights
July 2012 Share Acquisition Rights	17	1,700 common shares	181,900 yen		
July 2013 Share Acquisition Rights	10	1,000 common shares	332,600 yen		
July 2014 Share Acquisition Rights	8	800 common shares	310,800 yen		
July 2015 Share Acquisition Rights	8	800 common shares	500,800 yen		

July 2016 Share Acquisition Rights	9	900 common Shares	337,700 yen		
July 2017 Share Acquisition Rights	13	1,300 common Shares	455,100 yen		
July 2018 Share Acquisition Rights	11	1,100 common Shares	500,700 yen		
July 2019 Share Acquisition Rights	10	1,000 common Shares	523,700 yen		

- Notes: 1. All share acquisition rights are issued by the Company pursuant to a stock-linked compensation plan.
2. The share acquisition rights set forth in the table above are, pursuant to Article 238, Paragraph 1 and Paragraph 2 of the Companies Act and Article 240 of the same Act, issued to the Company Officers, etc. by set-off against monetary remuneration claims that are consideration for execution of duties at the respective company.
3. Company Officers, etc. that are holders of share acquisition rights may only exercise share acquisition rights after he/she has resigned from his/her position as a director, audit & supervisory board member, or executive officer of the respective entity.

(1) Share Acquisition Rights held by Directors and Audit & Supervisory Board Members of the Insurance Holding Company as of the End of the Fiscal Year

	Number of share acquisition rights	Class and number of shares underlying share acquisition rights	Directors (except outside directors)		Outside Directors		Audit & Supervisory Board Members	
			Number of persons holding share acquisition rights	Number of share acquisition rights	Number of persons holding share acquisition rights	Number of share acquisition rights	Number of persons holding share acquisition rights	Number of share acquisition rights
July 2012 Share Acquisition Rights	17	1,700 common shares	-	-	-	-	1 person	17
July 2013 Share Acquisition Rights	10	1,000 common shares	-	-	-	-	1 person	10
July 2014 Share Acquisition Rights	8	800 common shares	-	-	-	-	1 person	8
July 2015 Share Acquisition Rights	8	800 common shares	-	-	-	-	1 person	8
July 2016 Share Acquisition Rights	9	900 common shares	-	-	-	-	1 person	9
July 2017 Share Acquisition Rights	13	1,300 common shares	-	-	-	-	1 person	13

July 2018 Share Acquisition Rights	11	1,100 common shares	-	-	-	-	1 person	11
July 2019 Share Acquisition Rights	10	1,000 common shares	-	-	-	-	1 person	10

Note: As of March 31, 2022, one of the directors and audit & supervisory board members of the Company has been allotted the share acquisition rights set forth in this table, which were granted as remuneration for the performance of his duties while he was a director, and other share acquisition rights as described below, which were granted as remuneration for the performance of his duties as an executive officer of the Company at the time of issuance of share acquisition rights.

The July 2011 Share Acquisition Rights: 6

(2) Share Acquisition Rights Allotted to Employees, etc. during the Fiscal Year

None.

6. Matters Concerning the Independent Auditor

(1) Independent Auditor

Name	Remuneration, etc. for fiscal year 2021	Other matters
PricewaterhouseCoopers Aarata LLC Designated Limited Liability Partners: Masahiko Nara Takaki Suzuki Katsuki Kusachi	143 million yen	Non-audit services (i.e., services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Law) provided to the Company by the independent auditor for a fee: accounting advisory service related to International Financial Reporting Standards (IFRS), etc.

Notes: 1. The Audit & Supervisory Board of the Company has conducted necessary verification on the properness of the auditor's audit plan, the performance of the audit and the grounds for the auditor's estimate of remuneration, etc. and has consented to the amount of the auditor's remuneration, etc. as set forth in paragraph 1, Article 399 of Companies Act of Japan.

2. The audit engagement letter entered into between the Company and the independent auditor does not clearly distinguish between the remuneration, etc. for audit services required by the Companies Act of Japan and the remuneration, etc. for a part of audit services required by the Financial Instruments and Exchange Act of Japan for these services are practically inseparable.

3. The total amount of cash and other financial benefits payable to the independent auditor by the Company and its subsidiaries is 962 million yen.

(2) Liability Limitation Agreements and Indemnity Agreements

None.

(3) Other Matters Concerning the Independent Auditor

a. Policy regarding dismissals or decisions not to reappoint an independent auditor

The Company has adopted a policy regarding decisions on dismissing or not reappointing an independent auditor as described below.

The Audit & Supervisory Board shall dismiss an independent auditor if the independent auditor is deemed to fall under any of the items of Article 340, paragraph 1 of the Companies Act of Japan, based

on the consent of all of Audit & Supervisory Board members. The Audit & Supervisory Board comprehensively evaluates the professional knowledge, audit ability, audit quality, independence from the Company, and other qualifications of the independent auditor according to the evaluation criteria established by the Audit & Supervisory Board. If the Audit & Supervisory Board finds any problems in the qualification of an independent auditor or otherwise considers it appropriate to dismiss or not reappoint the independent auditor, the Audit & Supervisory Board shall, by resolution, submit to the general meeting of shareholders a proposal for the dismissal or non-reappointment of the independent auditor.

b. Audit of financial statements of major subsidiaries, etc. of the insurance holding company conducted by audit firms other than the independent auditor of the insurance holding company

The financial statements of overseas subsidiaries, etc. are audited by audit firms overseas, including the member firms of PricewaterhouseCoopers which is affiliated with PricewaterhouseCoopers Aarata LLC.

7. Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies

None.

8. System to Assure Appropriate Business Operations

(1) Overview of the Resolution on Establishment of a System to Assure Appropriate Business Operations

The Company has formulated its "Basic Policies for Internal Controls" below pursuant to the Companies Act and the Ordinance for Enforcement of the Companies Act, and established a system to ensure appropriate business operations (internal control system).

1. System for ensuring proper operations within the Tokio Marine Group (the "Group")

(1)Based on the Tokio Marine Group corporate philosophy, the Company, as the holding company controlling the businesses of the Group, by establishing both the Group's basic policies for the administration of Group companies and a system of reporting to the Board of Directors, shall implement the Company's management system for all Group companies.

a. The Company shall administer the business of Group companies under its direct management ("Managed Companies") by concluding business management agreements with them and through other means.

(a)The Company shall provide Managed Companies with the Group's basic policies that form the fundamentals of the Group's management strategies and the Company's management.

(b)Business strategies, business projects and other important plans by Managed Companies shall be subject to the Company's prior approval.

(c)Managed Companies shall report to the Company their initiatives based on the Group's basic policies and the progress of their business plans.

b. The business management of Group companies other than Managed Companies shall, in principle, be made through Managed Companies.

(2)The Company shall establish the Group's basic policy for capital allocation and implement systems

for operating the capital allocation program.

(3)The Company shall establish the Group's basic policy for accounting, understand its consolidated financial position and the Group companies' financial positions, and implement systems for obtaining approval from, and submitting reports to, shareholders and supervisory organizations and submitting tax returns to authorities in a proper manner.

(4)The Company shall establish the Group's basic policy for internal controls over financial reporting and implement systems for ensuring the appropriateness and reliability of financial reporting.

(5)The Company shall establish the Group's basic policy for disclosure and implement systems for disclosing information on corporate activities in a timely and proper manner.

(6)The Company shall establish the Group's basic policy for IT governance and implement systems for achieving IT governance.

(7)The Company shall establish the Group's basic policy for personnel matters with a view to enhancing productivity and corporate value through comprehensive efforts to enhance employees' satisfaction and pride in their work and promoting fair and transparent personnel management linked with proper performance evaluation.

2. System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation

(1)The Company shall establish the Group's basic policy for compliance and implement compliance systems.

a. The Company shall establish a department supervising compliance.

b. The Company shall formulate the Group's code of conduct and ensure that all directors and employees of the Group respect such code of conduct and give top priority to compliance in all phases of the Group's business activities.

c. The Company shall have Managed Companies prepare compliance manuals and widely promote compliance within the Group by means of training on laws, regulations, internal rules and other matters that all directors and employees of the Group must respect.

d. The Company shall establish reporting rules in the event of a violation of laws, regulations or internal rules within any of the Managed Companies and, in addition to usual reporting routes, set up hotlines (internal whistle-blower systems) to an internal and external organization and keep all directors and employees of the Group well informed as to the use of the systems.

(2)The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policy for internal audits of the Group and implement systems for efficient and effective internal audits within the Company and Group companies.

3. System for risk management

(1)The Company shall establish the Group's basic policy for risk management and implement risk management systems.

a. The Company shall establish a department supervising risk management.

b. The Company shall perform risk management by following the basic processes of risk identification, evaluation and control, contingency planning and assessment of outcomes through risk monitoring and reporting.

c. The Company shall have each of the Managed Companies perform risk management appropriate to its types of business and its risk characteristics.

(2)The Company shall establish the Group's basic policy for integrated risk management and perform

quantitative risk management across the entire Group to maintain credit ratings and prevent bankruptcies.

- (3)The Company shall establish the Group's basic policy for crisis management and implement systems for crisis management.
4. System for ensuring efficient execution of professional duties
 - (1)The Company shall formulate a medium-term management plan and an annual plan (including numerical targets, etc.) for the Group.
 - (2)The Company shall establish rules regarding the exercise of authority and construct an appropriate organizational structure for achieving its business purposes in order to realize efficient execution of operations through a proper division of responsibilities and a chain of command.
 - (3)The Company shall formulate rules for and establish a "Management Meeting," composed of directors, executive officers and other relevant persons, that shall discuss and report on important management issues.
 - (4)The Company shall establish an "Internal Control Committee" that shall formulate various basic policies and other measures concerning the Group's internal control systems, evaluate their progress, discuss how to improve them, and promote their implementation.
 - (5)The Company shall establish systems for ensuring efficient execution of professional duties at the Group companies as well as the Company in addition to the above (1) to (4).
5. System for preserving and managing information concerning the execution of directors' duties
The Company shall establish rules for the preservation of documents and other materials. The minutes of important meetings and documents containing material information regarding the execution of duties by the directors and the executive officers shall be preserved and managed appropriately in accordance with such rules.
6. Matters concerning support personnel to the Audit & Supervisory Board members
 - (1)The Company shall establish the "Office of Audit & Supervisory Board" under the direct control of the Audit & Supervisory Board members for the purpose of supporting them in the performance of their duties. Upon request of the Audit & Supervisory Board members, the Company shall assign full-time employees having sufficient knowledge and ability to support the members in the performance of their duties.
 - (2)Employees assigned to the Office of Audit & Supervisory Board shall perform duties ordered by the Audit & Supervisory Board members and other work necessary for proceeding with audits, and such employees shall have the right to collect information necessary for audit purposes.
 - (3)Performance evaluations, personnel transfers and disciplinary action concerning such employees shall be made with the approval of the full-time members of the Audit & Supervisory Board.
7. System of reporting to the Audit & Supervisory Board
 - (1)Directors and employees shall regularly report to the Audit & Supervisory Board on management, financial condition, compliance, risk management, internal audits and other matters. In the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company or a fact likely to cause significant damage to the Company or the Group, they shall immediately report thereof to the Audit & Supervisory Board.
 - (2)The Company shall establish a system to ensure that the Audit & Supervisory Board members shall be notified by directors and employees or those who receive reports from them, in the event that they detect a material violation of laws, regulations or internal rules concerning the execution of

operations of the Company or a Group company, or a fact likely to cause considerable damage to the Company or the Group.

(3) The Company shall establish systems necessary to ensure that directors and employees who report the matters described in the preceding paragraph to the Audit & Supervisory Board, shall not be given any disadvantageous treatment as a result.

(4) Directors and employees shall regularly report to the Audit & Supervisory Board on matters such as how the hotlines (the internal whistle-blower system) are used and reports and consultations made.

8. Other systems for ensuring effective audits by the Audit & Supervisory Board members

(1) The Audit & Supervisory Board members shall attend meetings of the Board of Directors, have the right to attend Management Meetings and other important meetings and committees, and express their opinions.

(2) The Audit & Supervisory Board members shall have the right to inspect at any time the minutes of important meetings and other important documents relating to decisions approved by directors and executive officers.

(3) Directors and employees shall, at any time upon the request of the Audit & Supervisory Board members, explain matters concerning the execution of their duties.

(4) The Internal Audit Department shall strengthen its coordination with the Audit & Supervisory Board members by assisting in the audit process and through other means.

(5) The Company shall pay all the expenses and fees incurred in the execution of duties by the Audit & Supervisory Board members, except to the extent that the Company proves that such expenses are not necessary.

9. Amendment and Repeal

This Policy may be amended or repealed by the Board of Directors of the Company. Notwithstanding the foregoing, the General Manager of the Corporate Planning Department may approve minor amendments to the Policy.

Amended on April 1, 2021

(2) Overview of Implementation of Internal Control System

a. Internal Control System in General

The Company has formulated its “Basic Policies for Internal Controls” and, in accordance with these Policies, the Company has established an internal control system for the entire Group including management control of group companies, compliance, risk management, internal audits and audits by Audit & Supervisory Board Members, through which it endeavors to ensure proper operations while raising corporate value. The Company monitors the status and practical application of the Internal Control System, and the Board of Directors confirms the details of the monitoring based on deliberations at the Internal Control Committee. In fiscal year of 2021, we conducted deliberations with external experts and confirmed that there are no significant deficiencies in internal control across the whole Group.

b. Efforts related to Management Control of Group Companies

The Company has formulated various basic policies that the Group is required to comply with in order to ensure proper Group operations and to ensure compliance with laws, regulations and the Articles of Incorporation of the Company. The Company also reviews the policies each year to determine whether any new policies or revisions to existing policies are necessary and the Company has revised a part of such basic policies fiscal year of 2021.

In the Group's basic policies about management of Group companies, certain material items relating to the businesses of the Company's major Group companies for which prior approval from or report to the Company is required are identified. In accordance with these policies, the Company gives prior approval to business and other plans of major Group companies.

c. Efforts related to Compliance

The Group conducts training each year to inform directors and officers of laws, regulations and internal rules that directors and officers are required to comply with.

The Group has also installed hotlines for directors and officers to report internally regarding potential compliance issues and, as well as spreading awareness about the use of these hotlines and whistleblower protection, etc. through training and other methods, the Group is responding to reports. In addition, the Group installed a hotline that can handle internal reports in multiple languages from Japan and abroad. In order to continuously enhance the compliance system across the whole Group, the Group, under the leadership of a chief officer who oversees legal affairs and compliance throughout the Group, is making particular efforts to develop a system for fields that require global responses, such as the prevention of bribery and the protection of personal information.

d. Efforts related to Risk Management

The Company identifies risks that may have material effect on the financial soundness and continuity of operations of the Company, establishes countermeasures against such risks, deliberates on the implementation of such countermeasures at the Internal Control Committee and confirms their effectiveness at board of directors' meetings.

In recent years, while natural disasters have become more large scale and frequent, the risks surrounding businesses, such as the novel coronavirus and cyber terrorism, have become more diverse. In the fiscal year of 2021, we worked to strengthen our readiness to respond to scenarios such as an earthquake making a direct hit on Tokyo and a volcanic eruption of Mt. Fuji by conducting large-scale simulation drills together with domestic Group companies. From the standpoint of responding to cyber risks, we worked to strengthen our global posture by establishing a system to conduct security management across the Group.

In order to maintain credit ratings and forestall bankruptcy, the Board of Directors conducts a multi-faceted investigation to confirm that the Group's real net assets are at a sufficient level compared to the risks the Group faces and confirms that financial soundness is maintained.

e. Efforts related to Internal Audits

In order to achieve management objectives effectively, the Company conducts internal audits of the operations of each department, and offers recommendations regarding improvements for any issues that are identified. In addition, we request Group companies to conduct efficient and effective internal audits in accordance with the type and degree of risk, while monitoring the implementation status of internal audits at Group companies and the status of their internal control systems, mainly through reports of the results of their internal audits. In particular, for small and medium-sized Group companies, we take action such as collaboration initiatives with major Group companies to strengthen internal audit functions and provide support for improving internal audit quality.

f. Efforts to Ensure Effective Audits by Audit & Supervisory Board Members

The Company provides information to Audit & Supervisory Board Members sufficient to ensure effective audit by Audit & Supervisory Board Members such as by having them attend meetings of the Board of Directors and other important meetings, as well as providing them access to important financial reports, which allows them to evaluate directors' execution of their duties.

The Company's Internal Audit Department also collaborates with Audit & Supervisory Board Members by providing information on the internal audit plan and the outcome of the internal audit.

In addition, the Company reports to Audit & Supervisory Board Members 4 times a year on the implementation of the internal reporting hotline.

9. Items related to Specified Wholly-owned Subsidiary

(1) Name and Address of the Specified Wholly-owned Subsidiary

Tokio Marine & Nichido Fire Insurance Co., Ltd.
2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

(2) The Total Book Value of Shares of the Specified Wholly-owned Subsidiary Owned by the Company and its Wholly-owned Subsidiaries and Other Related Companies as of the End of the Fiscal Year

2,098,509 million yen

(3) Total Amount Recorded in the Assets Section of the Balance Sheet pertaining to the Company's Current Fiscal Year

2,412,950 million yen

10. Matters Concerning Transactions with the Parent Company

None.

11. Matters Concerning Accounting Advisers (*Kaikei Sanyo*)

None.

12. Other Matters

None.

Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2022
Assets	
Cash and bank deposits	848,819
Receivables under resale agreements	3,999
Monetary receivables bought	1,630,523
Securities	19,288,018
Loans	2,008,708
Tangible fixed assets	344,703
Land	133,930
Buildings	155,392
Construction in progress	5,650
Other tangible fixed assets	49,729
Intangible fixed assets	1,082,579
Software	157,580
Goodwill	453,433
Other intangible fixed assets	471,565
Other assets	1,996,932
Net defined benefit assets	4,523
Deferred tax assets	46,252
Customers' liabilities under acceptances and guarantees	1,878
Allowance for doubtful accounts	(11,089)
Total assets	27,245,852
Liabilities	
Insurance liabilities	19,246,028
Outstanding claims	3,609,687
Underwriting reserves	15,636,341
Corporate bonds	219,795
Other liabilities	2,945,481
Payables under securities lending transactions	1,157,261
Other liabilities	1,788,219
Net defined benefit liabilities	259,198
Provision for employees' bonus	85,893
Provision for share awards	3,410
Reserves under special laws	138,331
Reserve for price fluctuation	138,331
Deferred tax liabilities	264,754
Negative goodwill	8,453
Acceptances and guarantees	1,878
Total liabilities	23,173,226
Net assets	
Share capital	150,000
Retained earnings	1,954,445
Treasury stock	(13,179)
Total shareholders' equity	2,091,265
Unrealized gains (losses) on available-for-sale securities	1,835,605
Deferred gains (losses) on hedge transactions	(1,551)
Foreign currency translation adjustments	110,335
Remeasurements of defined benefit plans	(15,011)
Total accumulated other comprehensive income	1,929,376
Stock acquisition rights	33
Non-controlling interests	51,949
Total net assets	4,072,625
Total liabilities and net assets	27,245,852

Consolidated Statement of Income

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)
Ordinary income	5,863,770
Underwriting income	4,988,607
Net premiums written	3,887,821
Deposit premiums from policyholders	63,091
Investment income on deposit premiums	34,238
Life insurance premiums	996,288
Other underwriting income	7,167
Investment income	738,186
Interest and dividends	560,082
Gains on money trusts	44
Gains on trading securities	22,553
Gains on sales of securities	131,947
Gains on redemption of securities	3,962
Investment gains on separate accounts	13,533
Other investment income	40,301
Transfer of investment income on deposit premiums	(34,238)
Other ordinary income	136,976
Amortization of negative goodwill	10,229
Other ordinary income	126,747
Ordinary expenses	5,296,357
Underwriting expenses	4,184,455
Net claims paid	1,955,306
Loss adjustment expenses	160,775
Agency commissions and brokerage	748,881
Maturity refunds to policyholders	180,516
Dividends to policyholders	3
Life insurance claims	436,693
Provision for outstanding claims	219,809
Provision for underwriting reserves	477,046
Other underwriting expenses	5,421
Investment expenses	88,364
Losses on sales of securities	23,326
Impairment losses on securities	13,176
Losses on redemption of securities	2,069
Losses on derivatives	38,946
Other investment expenses	10,845
Operating and general administrative expenses	1,002,477
Other ordinary expenses	21,060
Interest expenses	8,398
Increase in allowance for doubtful accounts	71
Losses on bad debts	339
Equity in losses of affiliates	3,034
Other ordinary expenses	9,215
Ordinary profit	567,413

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)
Extraordinary gains	3,470
Gains on disposal of fixed assets	3,470
Extraordinary losses	16,611
Losses on disposal of fixed assets	3,374
Impairment losses on fixed assets	764
Provision for reserves under special laws	10,324
Provision for reserve for price fluctuation	10,324
Other extraordinary losses	2,148
Income before income taxes and non-controlling interests	554,272
Income taxes - current	180,191
Income taxes - deferred	(36,333)
Total income taxes	143,858
Net income	410,414
Net income (loss) attributable to non-controlling interests	(10,070)
Net income attributable to owners of the parent	420,484

Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2021 (April 1, 2021 to March 31, 2022)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,788,764	(23,211)	1,915,553
Changes during the year				
Dividends		(151,661)		(151,661)
Net income attributable to owners of the parent		420,484		420,484
Purchases of treasury stock			(93,736)	(93,736)
Disposal of treasury stock		(97)	869	772
Cancellation of treasury stock		(102,898)	102,898	—
Changes in the scope of consolidation		1,540		1,540
Changes in equity resulted from increase in capital of consolidated subsidiaries		(0)		(0)
Others		(1,686)		(1,686)
Net changes in items other than shareholders' equity				
Total changes during the year	—	165,680	10,031	175,712
Ending balance	150,000	1,954,445	(13,179)	2,091,265

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,908,438	2,787	(149,098)	(13,661)	2,379	56,380	3,722,780
Changes during the year							
Dividends							(151,661)
Net income attributable to owners of the parent							420,484
Purchases of treasury stock							(93,736)
Disposal of treasury stock							772
Cancellation of treasury stock							—
Changes in the scope of consolidation							1,540
Changes in equity resulted from increase in capital of consolidated subsidiaries							(0)
Others							(1,686)
Net changes in items other than shareholders' equity	(72,833)	(4,339)	259,433	(1,350)	(2,345)	(4,431)	174,132
Total changes during the year	(72,833)	(4,339)	259,433	(1,350)	(2,345)	(4,431)	349,845
Ending balance	1,835,605	(1,551)	110,335	(15,011)	33	51,949	4,072,625

Notes to Consolidated Financial Statements

Significant Accounting Policies

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 170 companies

Names of major consolidated companies:

Tokio Marine & Nichido Fire Insurance Co., Ltd.
Nisshin Fire & Marine Insurance Co., Ltd.
E. design Insurance Co., Ltd.
Tokio Marine & Nichido Life Insurance Co., Ltd.
Tokio Marine Millea SAST Insurance Co., Ltd.
Tokio Marine Asset Management Co., Ltd.
Tokio Marine North America, Inc.
Philadelphia Consolidated Holding Corp.
Delphi Financial Group, Inc.
HCC Insurance Holdings, Inc.
Privilege Underwriters, Inc.
Tokio Marine Kiln Group Limited
Tokio Marine Asia Pte. Ltd.
Tokio Marine Life Insurance Singapore Ltd.
Tokio Marine Seguradora S. A.

WGIL1-North Mobile LLC and two other companies are included in the scope of consolidation from the fiscal year 2021 due to the establishment.
Pergamon Management, L.P. and seven other companies are excluded from the scope of consolidation from the fiscal year 2021 due to the liquidation, etc.

(2) Names of major non-consolidated subsidiaries

Names of major companies:

Tokio Marine & Nichido Adjusting Service Co., Ltd.
Tokio Marine Life Insurance (Thailand) Public Company Limited

Reason for exclusion from the scope of consolidation:

Each non-consolidated subsidiary is small in scale in terms of total assets, sales, net income or loss and retained earnings. As such non-consolidated subsidiaries are not considered to materially affect any reasonable determination as to the Group's financial condition and results of operations, these companies are excluded from the consolidation.

2. Application of the equity method

(1) Number of affiliates accounted for by the equity method: 8 companies

Names of major affiliates accounted for by the equity method:

IFFCO-Tokio General Insurance Company Limited

XS3 Seguro S.A. is included in the application of the equity method from the fiscal year 2021 due to the establishment.

(2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Life Insurance (Thailand) Public Company Limited, etc.) and other affiliates (Alinma Tokio Marine Company, etc.) are not accounted for by the equity method because these companies have an immaterial effect on the Company's consolidated net income or loss as well as consolidated retained earnings.

(3) The Company owns 30.1% of the total voting rights of Japan Earthquake Reinsurance Co., Ltd. through Tokio Marine & Nichido and Nisshin Fire. However, the Company does not consider Japan Earthquake Reinsurance Co., Ltd. to be its affiliate since it cannot exert a significant influence on any decision making of its policies given the highly public nature of their business.

(4) When a company accounted for by the equity method has a different closing date from that of the Company, in principle, the financial statements prepared at its closing date are used for presentation in the consolidated financial results.

3. Balance sheet date of consolidated subsidiaries

There are one domestic subsidiary and 160 overseas subsidiaries whose balance sheet dates are December 31. The consolidated financial statements incorporate the results of these subsidiaries for the period ended December 31. Necessary adjustments for the consolidation are made for material transactions that occur during the three-month lag between the balance sheet dates of these subsidiaries and the consolidated balance sheet date.

4. Accounting policies

(1) Accounting for insurance contracts

Accounting for insurance contracts such as insurance premiums, outstanding claims and underwriting reserves of domestic consolidated insurance subsidiaries is stipulated under Insurance Business Act and other laws and regulations.

(2) Valuation of securities

- a. Trading securities are valued at fair value, with the costs of their sales being calculated based on the moving-average method.
- b. Bonds held to maturity are recorded at amortized cost based on the moving-average method (straight-line method).
- c. Bonds earmarked for underwriting reserves are stated at amortized cost under the straight-line method in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Underwriting Reserve in Insurance Industry" (issued by the Japanese Institute of Certified Public Accountants (the "JICPA"), November 16, 2000).

The following is a summary of the risk management policy concerning bonds earmarked for underwriting reserves.

In order to adequately manage interest rate risk related to assets and liabilities, Tokio Marine & Nichido Life has established "part of underwriting reserve for individual insurance policies (non-participating or participating)" as an underwriting reserve subgroup. Tokio Marine & Nichido Life's policy is to match the duration of the underwriting reserve in the subgroup with the same or similar duration of bonds that are earmarked for underwriting reserves.

- d. Available-for-sale securities except for securities without a market price are measured at fair value. Unrealized gains/losses on available-for-sale securities are included in net assets and costs of sales are calculated using the moving-average method.
- e. Securities without a market price in available-for-sale securities are stated at original cost by the moving-average method.

(3) Valuation of derivative transactions

Derivative financial instruments are measured at fair value.

(4) Depreciation method for tangible fixed assets

Depreciation of tangible fixed assets is calculated using the straight-line method.

(5) Depreciation method for intangible fixed assets

Intangible fixed assets recognized in acquisitions of overseas subsidiaries are amortized over the estimated useful life reflecting the pattern of the assets' future economic benefits.

(6) Accounting policies for significant reserves and allowances

a. Allowance for doubtful accounts

In order to prepare for losses from bad debts, allowances are provided pursuant to the rules of asset self-assessment and the rules of asset write-off. Allowances are provided by major domestic consolidated subsidiaries as follows.

For receivables from any debtor who has legally, or in practice, become insolvent (due to bankruptcy, special liquidation or suspension of transactions with banks based on the rules governing clearing houses, etc.) and for receivables from any debtor who has substantially become insolvent, allowances are provided based on the amount of any such receivables less the amount expected to be collectible calculated based on the disposal of collateral or execution of guarantees.

For receivables from any debtor who is likely to become insolvent in the near future, allowances are provided based on the amount of any such receivables less the amount expected to be collectible through the disposal of collateral or execution of guarantees and the overall solvency assessment of the relevant debtor.

For receivables other than those described above, allowances are the amount of receivables multiplied by the default rate, which is calculated based on historical default experience in certain previous periods.

In addition, all receivables are assessed by the asset accounting department and the asset management department in accordance with the rules of asset self-assessment. Subsequently, the asset auditing departments, which are independent from other asset-related departments, conduct audits of the assessment results of the other asset-related departments. Allowances are provided based on such assessment results as stated above.

b. Provision for employees' bonus

To provide for payment of bonuses to employees, the Company and its major consolidated domestic subsidiaries recognize Provisions for employees' bonus based on the expected amount to be paid.

c. Provision for share awards

To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes Provision for share awards based on the expected amount of obligation as of the end of fiscal year 2021.

d. Reserve for price fluctuation

Domestic consolidated insurance subsidiaries recognize reserves in accordance with Article 115 of the Insurance Business Act in order to provide for possible losses or damages arising from fluctuation of share prices, etc.

(7) Accounting methods for retirement benefits

a. The method of attributing expected retirement benefits to periods

In calculating the retirement benefit obligations, the method of attributing expected retirement benefits to periods is based on the benefit formula basis.

b. The method of amortization of actuarial gains and losses and past service costs

Actuarial gains and losses for each fiscal year are amortized proportionally from the following fiscal year using the straight-line method over a certain number of years (5 to 13 years) within the average remaining work period of employees at the time of occurrence.

Past service costs are amortized by the straight-line method over a certain number of years (7 to 13 years) within the average remaining work period of employees at the time of occurrence.

(8) Consumption taxes

For the Company and its domestic consolidated subsidiaries, consumption taxes are accounted for by the tax-excluded method except for costs such as Operating and general administrative expenses incurred by domestic consolidated insurance subsidiaries which are accounted for by the tax-included method.

In addition, any non-deductible consumption taxes, in respect of assets, are included in other assets and are amortized over five years using the straight-line method.

(9) Hedge accounting

a. Interest rate

To mitigate interest rate fluctuation risks associated with long-term insurance policies, Tokio Marine & Nichido and Tokio Marine & Nichido Life conduct Asset Liability Management ("ALM") to control such risks by evaluating and analyzing financial assets and insurance liabilities simultaneously.

As for interest rate swap transactions that are used to manage such risks, Tokio Marine & Nichido and Tokio Marine & Nichido Life apply deferred hedge accounting to the swap transactions based upon the Industry Audit Committee Practical Guideline No. 26, "Accounting and Auditing Treatments related to Application of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, March 17, 2022), and the Practical Solution No. 40, "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (issued by the Accounting Standards Board of Japan (the "ASBJ"), March 17, 2022). Assessment of hedge effectiveness is omitted because the companies group hedged insurance liabilities with the interest rate swaps that are the hedging instruments, based on the period remaining for the instruments, and the hedge is highly effective.

b. Foreign exchange

Major domestic consolidated insurance subsidiaries apply fair value hedge accounting, deferred hedge accounting or assignment accounting for certain foreign exchange forwards and certain currency swaps utilized to reduce future currency risk such as in assets denominated in foreign currency.

Assessment of hedge effectiveness is omitted because the principal terms of the hedging instruments and the hedged items are identical and the hedge is highly effective.

(10) Methods and periods of amortization of goodwill

Regarding goodwill recognized as an asset on the consolidated balance sheet, goodwill in connection with Philadelphia Consolidated Holding Corp. is amortized over 20 years using the straight-line method. Goodwill in connection with HCC Insurance Holdings, Inc. is amortized over 10 years using the straight-line method. Goodwill in connection with Privilege Underwriters, Inc. is amortized over 15 years using the straight-line method. Other goodwill is amortized over 5 to 15 years using the straight-line method. Other goodwill in small amounts is amortized immediately.

Negative goodwill incurred before March 31, 2010 and recognized as a liability on the consolidated balance sheet is amortized over 20 years using the straight-line method.

Significant Accounting Estimates

Items including accounting estimates that could have a significant impact on the financial condition or results of operations of the Company and its consolidated subsidiaries are as follows:

1. Outstanding claims

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2022

Outstanding claims 3,609,687 million yen

(2) Information on the significant accounting estimates

a. Calculation method

The amount of unpaid insurance claims, refunds and other benefits deemed to be payable under insurance contracts (hereinafter referred to as "Insurance claims and other") is estimated and recorded as outstanding claims.

b. Key assumptions used in the calculations

Outstanding claims is mainly based on the ultimate settlement of Insurance claims and other, which is estimated based on the assumptions calculated from the past payment results and others.

c. Impact on the consolidated financial statements for the following fiscal year

Due to the revision of laws and regulations or the court decisions, etc., the ultimate settlement of Insurance claims and other may change from the initial estimate, and the amount recorded for outstanding claims may increase or decrease.

2. Impairment of goodwill

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2022

Goodwill 453,433 million yen

(2) Information on the significant accounting estimates

a. Calculation method

Impairment of goodwill is recognized mainly in accordance with the procedures for identifying indication of impairment, determining the recognition of impairment loss and measuring impairment loss for each unit (hereinafter referred to as "reporting unit") for which performance is reported independently from the internal control to which goodwill is attributed.

First, for each reporting unit, the Company determine whether there are indications of impairment, such as deterioration in the latest business performance and future prospects, a significant downward deviation from the business plan assumed at the time of acquisition, and a significant deterioration in the business environment, including the market environment. For reporting units with indications of impairment, an impairment loss is recognized if the total amount of undiscounted future cash flows is less than the book value. The reporting unit that recognizes impairment loss calculates the recoverable amount by discounting future cash flows at the discount rate, writes off the excess of the book values over the recoverable amount, and recognizes such write-offs as impairment loss.

b. Key assumptions for the calculations

Future cash flows and discount rates are used to calculate impairment loss on goodwill.

Future cash flows are estimated based on the latest rational business plan, taking into account the growth, etc., based on the business environment of each reporting unit.

The discount rate is the pre-tax interest rate, which is the cost of capital plus necessary adjustments such as interest rate differentials.

c. Impact on the consolidated financial statements for the following fiscal year

An impairment loss may be incurred if undiscounted future cash flows significantly decline due to, for example, a significant deterioration in profitability from the assumption at the time of acquisition and a significant downward deviation from the business plan.

3. Market value evaluation of financial instruments

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2022

Please refer to "Information on Financial Instruments".

(2) Information on significant accounting estimates

a. Calculation method and Key assumptions for the calculations

With regards to the calculation method of the fair value of financial instruments and key assumptions for the calculations, please refer to "Information on Financial Instruments-2. Fair value of financial instruments and breakdown by input level (Note 1)".

b. Impact on the consolidated financial statements for the following fiscal year

Key assumptions may change due to changes in the market environment, and the fair value of financial instruments may increase or decrease.

Changes in Accounting Policies

The Company has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others from the beginning of the fiscal year 2021.

In accordance with the transitional treatment set forth in Paragraph 19 of "Accounting Standard for Fair Value Measurement" and Paragraph 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019), the Company has prospectively applied a new accounting policy prescribed by "Accounting Standard for Fair Value Measurement" and others.

As a result, the effect of applying this accounting standard on consolidated financial statements is immaterial.

Additional Information

The Company and its major domestic consolidated subsidiaries have adopted a structure called Board Incentive Plan Trust (hereinafter, the "BIP Trust") as a new stock-based compensation system (hereinafter, the "New System") for its Directors and Executive Officers (hereinafter, the "Directors, etc."). The Company and its major domestic consolidated subsidiaries have applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the New System.

1. Overview of the New System

Under the New System, the Company and its major domestic consolidated subsidiaries entrust with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.

2. Residual shares of the Company

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 4,958 million yen, and the number of shares is 819,000 shares as of the end of fiscal year 2021.

Notes to Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets is 381,710 million yen and advanced depreciation of tangible fixed assets is 17,887 million yen, both deducted from acquisition costs.
 2. The amount recognized as Securities (equity) of non-consolidated subsidiaries and affiliates is 187,720 million yen and the amount recognized as Securities (partnership) of non-consolidated subsidiaries and affiliates is 24,849 million yen.
 3. The total amount of bankrupt or de facto bankrupt assets, doubtful assets, loans past due for three months or more, and restructured loans among the assets under the Insurance Business Acts is 161,748 million yen.
Major components are as follows:
 - (1) The amount of bankrupt or de facto bankrupt assets is 10,937 million yen.
Bankrupt or de facto bankrupt assets are receivables from any debtor who has become insolvent due to the commencement of bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings and receivables equivalent to them.
 - (2) The amount of doubtful assets is 138,344 million yen.
Doubtful assets are receivables from any debtor who has not become insolvent, but which the principal or interest according to the contract are unlikely to be collected due to deterioration in the financial condition and business performance of the debtor. Assets classified as bankrupt or de facto bankrupt assets are excluded.
 - (3) The amount of loans past due for three months or more is 1 million yen.
Loans past due for three months or more are defined as loans on which any principal or interest payments are delayed for three months or more from the date following the due date. Loans classified as bankrupt or de facto bankrupt assets and doubtful assets are excluded.
 - (4) The amount of restructured loans is 12,466 million yen.
Restructured loans are loans on which concessions (e.g. reduction of the stated interest rate, deferral of interest payment, extension of the maturity date, forgiveness of debt) are granted to borrowers in financial difficulties to assist them in their corporate restructuring or financial recovery by improving their ability to repay creditors. Restructured loans do not include loans classified as bankrupt or de facto bankrupt assets, doubtful assets, or loans past due for three months or more.
- (Changes in Presentation)
- In line with the enforcement of "Cabinet Office Order to Amend the Ordinance for Enforcement of the Banking Act, etc." (Cabinet Office Order No. 3 of January 24, 2020) on March 31, 2022, the classification of "Risk management loans" under the Insurance Business Act has been presented in consistent with the classification of assets based on the Act on Emergency Measures for the Revitalization of the Financial Functions.
4. The value of assets pledged as collateral totals 55,217 million yen in Bank deposits, 21,159 million yen in Monetary receivables bought, 730,691 million yen in Securities, and 264,866 million yen in Loans.
The value of collateralized corresponding debt obligations totals 170,156 million yen in Outstanding claims, 223,808 million yen in Underwriting reserves, and 240,338 million yen in Other liabilities (payables under repurchase agreements, etc.).
 5. The fair value of commercial paper received under resale agreements which the Company has the right to dispose of by sale and rehypothecation is 3,999 million yen. They are wholly held by the Company.
 6. Securities lent under loan agreements are 1,558,306 million yen.
 7. The outstanding balance of undrawn loan commitments is as follows:

(Yen in millions)	
Total loan commitments	1,260,620
Balance of drawn loan commitments	890,702
Undrawn loan commitments	369,918
 8. The amounts of assets and liabilities in separate accounts as prescribed in Article 118 of the Insurance Business Act are both 192,942 million yen.
 9. Tokio Marine & Nichido guarantees the liabilities of the following subsidiary.

Tokio Marine Compania de Seguros, S.A. de C.V.	8,569 million yen
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 10. Subordinated term loans, included in Other liabilities, of which the repayment is subordinated to other obligations, are 100,000 million yen.

Notes to Consolidated Statement of Income

1. Major components of business expenses are as follows:

	(Yen in millions)
Agency commissions, etc.	637,801
Salaries	345,670

Business expenses consist of Loss adjustment expenses, Operating and general administrative expenses, and Agency commissions and brokerage as shown in the accompanying consolidated statement of income.

2. Other extraordinary losses are primarily attributable to 1,608 million yen of Impairment losses on shares of subsidiaries and affiliates.

Notes to Consolidated Statement of Changes in Shareholders' Equity

1. Type and number of issued stock and treasury stock

(Unit: thousand shares)

	Number of shares as of April 1, 2021	Increase during the fiscal year 2021	Decrease during the fiscal year 2021	Number of shares as of March 31, 2022
Issued stock				
Common stock	697,500	—	17,500	680,000
Total	697,500	—	17,500	680,000
Treasury stock				
Common stock	4,226	15,643	17,653	2,217
Total	4,226	15,643	17,653	2,217

- Note: 1. The number of shares of common stock at the end of the fiscal year 2021 includes 819 thousand shares of treasury stock held by BIP Trust.
 2. The decrease of 17,500 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.
 3. The increase of 15,643 thousand shares of common stock is primarily attributable to the acquisition of 14,753 thousand shares of treasury stock conducted based on resolution by the Board of Directors and the acquisition of 867 thousand shares of treasury stock by BIP Trust.
 4. The decrease of 17,653 thousand shares of common stock is primarily attributable to the cancellation of 17,500 thousand shares of treasury stock and the sale of 48 thousand shares of treasury stock by BIP Trust.

2. Stock acquisition rights (including those owned by the Company)

Category	Nature of stock acquisition rights	Amount as of March 31, 2022 (Yen in millions)
The Company (parent company)	Stock acquisition rights as stock options	33

3. Dividends

(1) Amount of dividends

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
Ordinary general meeting of shareholders held on June 28, 2021	Common stock	69,327	100.00	March 31, 2021	June 29, 2021
Meeting of the Board of Directors held on November 19, 2021	Common stock	82,334	120.00	September 30, 2021	December 13, 2021

Note: For dividends resolved at the meeting of the Board of Directors held on November 19, 2021, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 104 million yen.

(2) Dividends of which the record date falls within the fiscal year 2021, and the effective date falls after March 31, 2022

The Company intends to obtain approval for the following dividend payment at the 20th Ordinary general meeting of shareholders to be held on June 27, 2022.

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary general meeting of shareholders held on June 27, 2022	Common stock	91,611	Retained earnings	135.00	March 31, 2022	June 28, 2022

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 110 million yen.

Information on Financial Instruments

1. Qualitative information on financial instruments

The core operation of the Group is its insurance business, and it invests utilizing the cash inflows mainly arising from insurance premiums. Therefore, the Group seeks to appropriately control risks based on the characteristics of insurance products primarily through ALM. We thereby aim to ensure stable, long-term earnings while realizing efficient management of liquidity.

Specifically, our approach entails controlling interest risks associated with insurance liabilities while assuming a certain degree of credit risks by investing in bonds with high credit ratings. At the same time, we endeavor to ensure medium-to-long-term earnings by diversifying risks and asset management approaches in Japan and overseas through the utilization of a wide range of products including foreign securities. Foreign exchange forwards and other derivative transactions are used to mitigate risks associated with the Company's asset portfolio.

In order to manage these investment risks, in major consolidated subsidiaries, risk management departments which are independent of trading departments control market risk, credit risk and other risks related to financial instruments both quantitatively and qualitatively.

Through these approaches, the Group aims to increase investment income in order to maximize net asset value in the medium-to-long-term and maintain financial soundness.

2. Fair value of financial instruments and breakdown by input level

The tables below show carrying amounts shown on the consolidated balance sheet, fair value, differences of financial instruments, and fair value breakdown by input level as of March 31, 2022.

Securities without a market price, and partnership investments for which transitional measures are applied in accordance with Paragraph 27 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, July 4, 2019) (hereinafter referred to as "Guidance for Application of Fair Value Measurement") are not included below. (Refer to Note 2.)

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value calculation:

Level 1: Fair value measured by the market price of the asset or liability in active markets among the observable inputs

Level 2: Fair value measured by the observable inputs other than the Level 1 inputs

Level 3: Fair value measured by unobservable inputs

If multiple inputs are used with a significant impact on the fair value measurement, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input.

(1) Financial assets and liabilities at fair value on the consolidated balance sheet

(Yen in millions)

	Carrying amount shown on the consolidated balance sheet			
	Level 1	Level 2	Level 3	Total
Monetary receivables bought	—	1,433,790	196,733	1,630,523
Securities				
Trading securities	106,365	244,308	7,915	358,589
Available-for-sale securities	5,519,401	4,383,083	131,949	10,034,434
Loans	—	—	72,145	72,145
Derivative transactions	2,245	73,669	17,325	93,240
Assets	5,628,012	6,134,851	426,069	12,188,933
Derivative transactions	511	166,815	1,172	168,499
Liabilities	511	166,815	1,172	168,499

(*) The amount of investment trusts to which transitional measures are applied in accordance with Paragraph 26 of "Guidance for Application of Fair Value Measurement", is not included in the table above. The amount of such investment trusts on the consolidated balance sheet is 1,141,916 million yen.

(2) Financial assets and liabilities which are not stated at fair value on the consolidated balance sheet

Cash and bank deposits, Receivables under resale agreements and Payables under securities lending transactions are omitted since they are mainly scheduled to be settled in a short period of time and the fair value approximates the book value.

(Yen in millions)

	Fair value				Carrying amount shown on the consolidated balance sheet	Difference
	Level 1	Level 2	Level 3	Total		
Securities						
Bonds held to maturity	3,968,104	1,560,872	—	5,528,977	5,112,881	416,095
Bonds earmarked for underwriting reserves	1,312,011	670,468	—	1,982,480	2,220,503	(238,023)
Loans (*)	—	—	1,935,010	1,935,010	1,934,859	150
Assets	5,280,115	2,231,341	1,935,010	9,446,467	9,268,245	178,222
Corporate bonds	—	219,359	42	219,401	219,795	(394)
Liabilities	—	219,359	42	219,401	219,795	(394)

(*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 1,703 million yen.

(Note 1) Description of the valuation techniques and inputs used in the fair value measurement.

Monetary receivables bought

The fair value of Monetary receivables bought is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, prepayment rates and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are not included nor significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

Securities

The fair value of securities which is measured using quoted prices in active markets is categorized within Level 1. The fair value of securities which is based on quoted prices in inactive markets is categorized within Level 2.

If quoted prices in markets are not available, the fair value of securities is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, credit spread and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are not included nor significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

Loans

With regard to floating rate loans, fair value is measured using the book value and is categorized within Level 3 as long as there are no significant changes in the credit status of the borrowers, since the fair value is considered to approximate the book value as the changes in interest rates are reflected in a timely manner in the future cash flows.

With regard to fixed rate loans, the fair value is measured using valuation techniques such as discounted cash flow. These valuation techniques include the inputs such as yield curves and credit spreads. The fair value of fixed rate loans is categorized within Level 3.

With regard to loans of which borrowers are insolvent or in bankruptcy proceedings, the fair value approximates the amount after deducting the estimated uncollectible debts from the carrying amount. Therefore, the fair value is measured with such amount and is categorized within Level 3.

With regard to policy loans, the book value is assumed to approximate the fair value through consideration of the expected repayment period, interest rate terms and others, because of their nature such as no contractual maturity due to the loan amount less than repayment fund for cancellation. Therefore, the fair value is measured with the book value and is categorized within Level 3.

Corporate bonds

The fair value of Corporate bonds is measured using quoted prices in markets and others and mainly categorized within Level 2.

Derivative transactions

With regard to exchange-traded derivative transactions, the fair value is measured using the closing prices at exchanges and others. For over-the-counter derivative transactions, the fair value is measured using valuation techniques such as the Black-Scholes model and the discounted cash flow, using the inputs such as swap rates, forward rates, volatilities and basis swap spreads.

The fair value of derivative transactions which is measured using closing prices at exchanges and others is categorized within Level 1. It is categorized within Level 2 if unobservable inputs are not included nor significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

(Note 2) The amounts of securities without a market price, and partnership investments on the consolidated balance sheet

(Yen in millions)	
Securities without a market price (*1)	246,748
Partnership investments (*2)	169,334
Total	416,082

(*1) Securities without a market price include unlisted stocks and others. These are not subject to fair value disclosure in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair value of Financial Instruments" (ASBJ Guidance No. 19, July 4, 2019).

(*2) Partnership investments are not subject to fair value disclosure in accordance with Paragraph 27 of "Guidance for Application of Fair Value Measurement".

Investment Property

1. Some consolidated subsidiaries own office buildings and land mainly in Tokyo, Osaka and Nagoya, of which some properties are leased.

2. Fair value of investment property

(Yen in millions)	
Carrying amount shown on balance sheet	Fair value
86,792	159,382

Note: 1. Carrying amount is the acquisition cost after the deduction of accumulated depreciation and accumulated impairment losses.

2. Fair value at the end of fiscal year is primarily based on appraisals by qualified independent valuers.

Per Share Information

Net assets per share	5,932.05 yen
Net income per share	613.46 yen

Other Notes

Finalization of provisional accounting treatment for business combination

On December 31, 2020, Delphi Financial Group, Inc., a consolidated subsidiary of the Company, acquired Acorn Advisory Capital L.P. and six other companies. The purchase price allocation accounted for on a provisional basis for the fiscal year 2020 was completed in the fiscal year 2021. There is no significant revision to the initial allocation of the purchase price.

Non-consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2022
Assets	
Current assets:	97,096
Cash and bank deposits	35,425
Prepaid expenses	95
Accounts receivable	61,327
Others	248
Non-current assets:	2,315,853
Tangible fixed assets	94
Buildings	18
Vehicles	41
Tools, furniture and fixtures	34
Intangible fixed assets	1,296
Software	1,295
Telephone subscription right	0
Investments and other assets	2,314,462
Shares of subsidiaries and affiliates	2,313,180
Deferred tax assets	1,248
Others	33
Total assets	2,412,950
Liabilities	
Current liabilities:	5,877
Accounts payable	2,345
Accrued expenses	1,592
Accrued income taxes	348
Accrued business office tax	18
Accrued consumption taxes	399
Deposits received	46
Provision for employees' bonus	957
Others	168
Non-current liabilities:	3,726
Provision for retirement benefits	316
Provision for share awards	3,410
Total liabilities	9,604
Net assets	
Shareholders' equity:	2,403,312
Share capital	150,000
Capital surplus	1,511,485
Additional paid-in capital	1,511,485
Retained earnings	755,006
Other retained earnings	755,006
General reserve	332,275
Retained earnings carried forward	422,730
Treasury stock	(13,179)
Stock acquisition rights	33
Total net assets	2,403,346
Total liabilities and net assets	2,412,950

Non-consolidated Statement of Income

(Yen in millions)

	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	
Operating revenue:		
Dividends from subsidiaries and affiliates	282,262	
Fees from subsidiaries and affiliates	23,365	
System use charge received from subsidiaries and affiliates	1,400	307,028
Operating expenses:		
Selling and general administrative expenses	23,949	23,949
Operating profit		283,079
Non-operating revenue:		
Interest income	0	
Gains on forfeiture of unclaimed dividends	82	
Administrative service fee income	21	
Others	94	198
Non-operating expenses:		
Commissions for purchases of treasury stock	25	
Stock-based compensation system transition expenses	258	
Miscellaneous expenses	37	321
Ordinary profit		282,956
Extraordinary losses:		
Losses on retirement of fixed assets	1	1
Income before income taxes		282,955
Income taxes - current	173	
Income taxes - deferred	212	386
Net income		282,568

Non-consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2021 (April 1, 2021 to March 31, 2022)

(Yen in millions)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Other retained earnings			
				General reserve	Retained earnings carried forward		
Beginning balance	150,000	1,511,485	—	332,275	394,819	(23,211)	2,365,369
Changes during the year							
Dividends					(151,661)		(151,661)
Net income					282,568		282,568
Purchases of treasury stock						(93,736)	(93,736)
Disposal of treasury stock			(97)			869	772
Cancellation of treasury stock			(102,898)			102,898	—
Transfer from retained earnings to capital surplus			102,995		(102,995)		—
Net changes in items other than shareholders' equity							
Total changes during the year	—	—	—	—	27,911	10,031	37,942
Ending balance	150,000	1,511,485	—	332,275	422,730	(13,179)	2,403,312

	Stock acquisition rights	Total net assets
Beginning balance	2,379	2,367,748
Changes during the year		
Dividends		(151,661)
Net income		282,568
Purchases of treasury stock		(93,736)
Disposal of treasury stock		772
Cancellation of treasury stock		—
Transfer from retained earnings to capital surplus		—
Net changes in items other than shareholders' equity	(2,345)	(2,345)
Total changes during the year	(2,345)	35,597
Ending balance	33	2,403,346

Notes to Non-consolidated Financial Statements

Significant Accounting Policies

1. Valuation of securities

Investments in subsidiaries and affiliates are stated at original cost by the moving-average method.

2. Depreciation method for fixed assets

(1) Depreciation of tangible fixed assets is calculated using the straight-line method.

The principal useful lives are as follows:

Fixtures attached to buildings	2 to 13 years
Furniture and fixtures	3 to 15 years

(Changes in accounting estimates)

The Company decided to relocate the head office due to the decision of rebuilding the building where the head office is located. Subsequently, the useful lives of Fixtures attached to buildings that are no longer usable have been shortened, therefore depreciation will be completed by the scheduled date of relocation. As a result, the effect of applying this change of accounting estimates on non-consolidated financial statements is immaterial.

(2) Depreciation of intangible fixed assets is calculated using the straight-line method.

The principal useful lives are as follows:

Software for internal use	5 years
---------------------------	---------

3. Accounting policies for reserves and allowance

(1) To provide for payment of bonus to employees, the Company recognizes Provision for employees' bonus based on the expected amount to be paid.

(2) To provide for payment of employees' retirement benefits, the Company recognizes the amount deemed to have incurred as of the end of fiscal year 2021 as Provision for retirement benefits.

(3) To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes Provision for share awards based on the expected amount of obligation as of the end of fiscal year 2021.

Additional Information

The Company has adopted a structure called Board Incentive Plan Trust as a new stock-based compensation system (hereinafter, the "New System") for its Directors and Executive Officers (hereinafter, the "Directors, etc."). The Company has applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the New System.

1. Overview of the New System

Under the New System, the Company entrusts with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.

2. Residual shares of the Company

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 4,958 million yen, and the number of shares is 819,000 shares as of the end of fiscal year 2021.

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets 515 million yen

2. Monetary receivables and payables owed to subsidiaries and affiliates:

(Yen in millions)

Short-term monetary receivables	2,361
Short-term monetary payables	652

Notes to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates:

Operating transactions	(Yen in millions)
Operating revenue	307,028
Operating expenses	2,419
Transactions other than operating transactions	45

Notes to Non-Consolidated Statement of Changes in Shareholders' Equity

Type and number of treasury stock as of March 31, 2022:

Common stock 2,217,560 shares

Deferred Tax Accounting

Major components of deferred tax assets:

Deferred tax assets	(Yen in millions)
Impairment losses on shares of subsidiaries and affiliates	42,434
Others	1,920
<hr/> Subtotal	<hr/> 44,354
Valuation allowance	(43,105)
<hr/> Total deferred tax assets	<hr/> 1,248
<hr/> Net deferred tax assets	<hr/> 1,248

Per Share Information

Net assets per share	3,545.84 yen
Net income per share	412.25 yen

Copy of Independent Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report (English Translation*)

May 18, 2022

PricewaterhouseCoopers Aarata LLC
Tokyo office

Masahiko Nara, CPA
Designated limited liability Partner
Engagement Partner

Takaki Suzuki, CPA
Designated limited liability Partner
Engagement Partner

Katsuki Kusachi, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements of Tokio Marine Holdings, Inc. and its subsidiaries (hereinafter referred to as the "Group"), which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and notes to the consolidated financial statements for the fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and its financial performance for the period covered by the consolidated financial statements in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's reporting process of the information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Copy of Independent Auditor's Report on Non-consolidated Financial Statements

(English Translation*)

May 18, 2022

To the Board of Directors of Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Aarata LLC
Tokyo office

Masahiko Nara, CPA
Designated limited liability Partner
Engagement Partner

Takaki Suzuki, CPA
Designated limited liability Partner
Engagement Partner

Katsuki Kusachi, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements of Tokio Marine Holdings, Inc. (hereinafter referred to as the "Company"), which comprise the balance sheet, statement of income, statement of changes in shareholders' equity and notes to the financial statements, and the supplementary schedules for the 20th fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board members and the Audit & Supervisory Board for the Financial Statements and the Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit. We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report

Based on the audit reports received from each audit & supervisory board member relating to the performance by the Company's directors of their duties during the fiscal year that began on April 1, 2021 and ended on March 31, 2022 and after consultations amongst our members, we, the undersigned Audit & Supervisory Board, report as follows:

1. Details of the Methodology of the Audit Performed by Audit & Supervisory Board Members

- (1) The Audit & Supervisory Board, which has set the auditing policies, the auditing schedules and related matters, received from each audit & supervisory board member audit reports detailing their performance of the audits and the results thereof. The Audit & Supervisory Board also received from each of the Company's directors and the Company's independent auditor reports detailing the performance of their duties and asked for further explanation whenever necessary.
- (2) Each audit & supervisory board member, pursuant to the auditing standards, the auditing policies and the auditing schedules set by the Audit & Supervisory Board, maintained good communications with directors, the internal audit department and other employees; committed himself or herself to gathering information and improving the circumstances of the audit; and conducted the audits based on the methods described below.
 - (a) Each audit & supervisory board member attended meetings of the Board of Directors and other important meetings; received reports detailing the performance of their duties from directors and other employees; asked for further explanations whenever necessary and inspected important decision-making documents and thereby investigated the Company's business activities and financial position. As for subsidiaries of the Company, each audit & supervisory board member maintained good communications and facilitated information sharing with directors, audit & supervisory board members, the internal audit department and other employees of the subsidiaries and received reports regarding the business activities of the subsidiaries whenever necessary.
 - (b) Pursuant to the auditing standards set by the Audit & Supervisory Board for audit of the internal control system, each audit & supervisory board member examined the details of the resolution of the meeting of the Board of Directors concerning (i) a governance framework to ensure that the directors' performance of their duties are carried out in conformity with the laws and the Articles of Incorporation; and (ii) any other governance framework to ensure appropriate business operations of the company group comprised of a joint stock company and its subsidiaries, as set forth in Article 100, paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act of Japan. Each audit & supervisory board member also monitored and examined the governance framework (internal control system) which was implemented by the Board of Directors based on the aforementioned resolution.

- (c) Concerning the internal control over financial reporting, each audit & supervisory board member received from directors and PricewaterhouseCoopers Aarata LLC reports regarding the results of the assessment and audit of the internal control over financial reporting and asked for further explanations whenever necessary.
- (d) Each audit & supervisory board member monitored and examined the independent auditor regarding whether it was maintaining its independence and appropriately performing audits; received reports detailing the performance of its duties; and asked for further explanations whenever necessary. Each audit & supervisory board member received a notice from the Company's independent auditor stating that "a framework to ensure that independent auditors' performance of duties are carried out properly" (consisting of matters enumerated in the items of Article 131 of the Regulations for Financial Statements of Corporations) is established pursuant to "Quality Management Standards Regarding Audits" (Corporate Accounting Council, October 28, 2005) and addressing other standards concerned, and asked for further explanations whenever necessary.

Based on the methodology of the audit described above, we examined the business report and the supplementary schedules, the non-consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) and the supplementary schedules thereto, and the consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) for fiscal year 2021.

2. Results of Audit

- (1) Results of the audit of the business report and other matters
 - (a) We found the business report and the supplementary schedules to present fairly the state of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.
 - (b) In connection with the performance by directors of their duties, we found no dishonest act or material fact of violation of applicable laws, regulations or the Articles of Incorporation of the Company.
 - (c) We found the resolution of the meeting of the Board of Directors with respect to the internal control system to be appropriate. In addition, we have nothing to report on the directors' performance of their duties in connection with the internal control system, including the internal control over the financial reporting.
- (2) Results of the audit of the non-consolidated financial statements and the supplementary schedules thereto

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Aarata LLC, to be appropriate.

(3) Results of the audit of the consolidated financial statement

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Aarata LLC, to be appropriate.

May 19, 2022

Audit & Supervisory Board,
Tokio Marine Holdings, Inc.

Shozo Mori, Audit & Supervisory Board Member (full-time)
Hirokazu Fujita, Audit & Supervisory Board Member (full-time)
Akinari Horii, Audit & Supervisory Board Member
Akihiro Wani, Audit & Supervisory Board Member
Nana Otsuki, Audit & Supervisory Board Member

Note: Mr. Akinari Horii, Mr. Akihiro Wani and Ms. Nana Otsuki are the outside audit & supervisory board members, fulfilling the position prescribed by Article 2, item 16 of the Companies Act of Japan.

Reference

Policy, etc. regarding equities held for Business-relationship

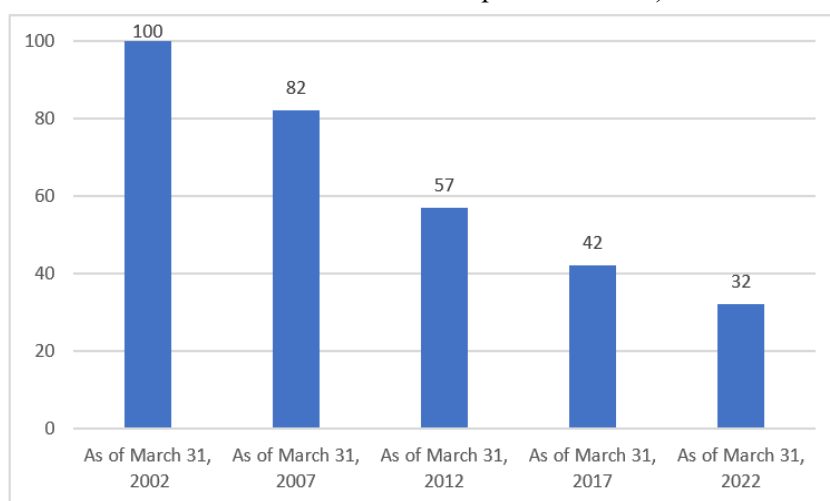
The equities held in the purpose of Business-relationship will be reduced to review the Company's risk portfolio and allocate capital to resolving social issues and to growth fields and so on.

[Reduction initiatives by Tokio Marine & Nichido]

It is the policy of Tokio Marine & Nichido to engage in the continuing reduction of equities held for Business-relationship, continuously selling more than 100.0 billion yen or more per year during the term of the mid-term business plan from fiscal year 2021. Tokio Marine & Nichido achieved a reduction of 116.9 billion yen in fiscal year 2021. This led to the reduction of 2.4 trillion yen in cumulative total since our foundation year 2002 (on market value at the time of sale), and as of the end of March 2022, the book value of domestic equities held for Business-relationship (hereinafter referred to as "Domestic Business-Relationship Equities") decreased to 32% as compared to the end of March 2002.

We will further strengthen these reduction initiatives based on deepening our careful dialogue with investees.

● Changes in the book value of Domestic Business-Relationship Equities (with the book-value as at the end of March 2002 as a base of comparison = 100)



● Plans and actual amount of reduction of Domestic Business-Relationship Equities over the past five years

Fiscal year	Plan	Actual
2017	100.0 billion yen or more per year	107.7 billion yen
2018		107.4 billion yen
2019		106.6 billion yen
2020		106.0 billion yen
2021		116.9 billion yen

● Status of holdings in fiscal year 2021

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	811	32,921
Shares other than unlisted shares	1,059	2,538,358

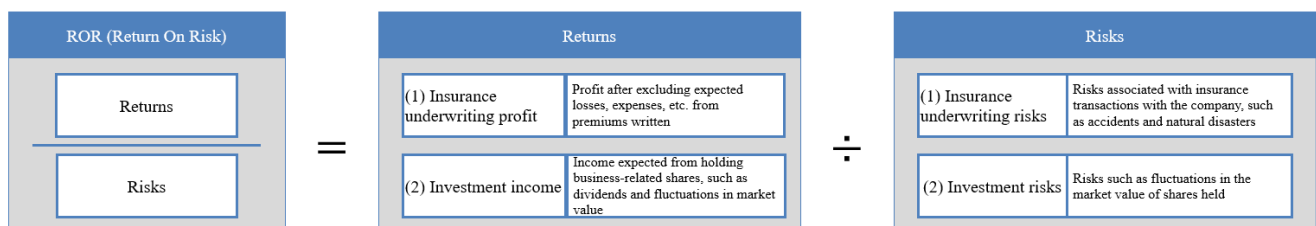
● Shareholdings for which the number of shares decreased in fiscal year 2021

	Number of issues (issuers)	Total value of sales associated with the reduction in the number of shares (in millions of yen)
Unlisted shares	17	778
Shares other than unlisted shares	97	116,784

[Verification of economic rationality]

The Company, at the meetings of its Board of Directors, confirms the appropriateness of the purposes for holding the shares of domestic listed companies that domestic insurance subsidiaries of the Company hold as Business-relationship equities, such as strengthening medium-to-long term transaction relationships, and reviews risks and returns associated with holding such shares on an individual basis as well as the portfolio as a whole. Through these initiatives, the Company confirms the economic rationality of holding the Business-relationship equities. The economic rationality is determined by comparing ROR (Return On Risk) calculated from risks and returns of both insurance transactions and equity investments with the Company's cost of capital.

At the meeting of its Board of Directors held in October 2021, the Company reviewed the economic rationality as of the end of March 2021, and confirmed that ROR of the whole portfolio is above the cost of capital. As for each company with ROR less than the cost of capital, the Company works to improve returns from these companies through discussion regarding their business policies, and improvement and new proposals of their insurance programs.



[Views on the exercise of voting rights by Tokio Marine & Nichido]

Tokio Marine & Nichido endorses the Principles for Responsible Institutional Investors «Japan's Stewardship Code» and has declared its adoption of the Code.

Tokio Marine & Nichido believes that promoting the improvement of investee companies' corporate value and their sustainable growth through constructive "purpose driven dialogue" based on in-depth understanding of the investee companies and their business environment, etc. will lead to the enhancement of Tokio Marine & Nichido's asset value and the interests of insurance policyholders and insured persons, etc. in the medium to long term, and on exercising its voting rights, it makes decisions comprehensively in consideration of the contents of such dialogue and objective indicators (ROE, total return ratio, etc.). Tokio Marine & Nichido also fully consider initiatives toward sustainability including environmental problems, social contributions, and corporate governance.

Tokio Marine & Nichido discloses examples of dialogues with investee companies (including the results of exercise of voting rights and reasons for the votes for or against the proposals), agenda items which Tokio Marine & Nichido voted against and reasons for its decision, and aggregate results of the exercise of voting rights, due to the importance of enhancing the transparency of Tokio Marine & Nichido's stewardship activities and in order to encourage the understanding of the contents of such activities. (Please see the overview of our stewardship activities for more details: <https://www.tokiomarine-nichido.co.jp/company/pdf/stewardship.pdf> (in Japanese)).

Tokio Marine & Nichido pays close attention to the following items in exercising voting rights.

- Election or dismissal of directors (proposed by a company operating in deficit for a certain consecutive period, by a company in which scandal has occurred, by a company focusing on the ESG issues, etc.)
- Election or dismissal of audit & supervisory board members (proposed by a company in which scandal has occurred, etc.)
- Election of independent auditors (independent auditors involved in scandals and audit errors)
- Awarding of retirement allowance to directors, executive officers and audit & supervisory board members (proposed by a company operating in deficit for a certain consecutive period, by a company in which scandal has occurred, etc.)
- Increase of remuneration of directors, executive officers and audit & supervisory board members (proposed by a company operating in deficit for a certain consecutive period, by a company in which scandal has occurred, etc.)
- Issuance of new shares or share acquisition rights under favorable conditions
- Corporate reorganization, including a merger, acquisition, or sales and purchase of business
- Acquisition of treasury shares from specific shareholders at the price higher than fair value
- Introduction of anti-takeover measures
- Existence or nonexistence of outside directors
- Attendance by outside directors and outside audit & supervisory board members to the board of directors' meetings or audit & supervisory board meetings
- Proposals from shareholders (cases in which there is a risk of conflict with the common interest of shareholders, etc.)

In the case of agenda that breach laws or regulations or constitute antisocial activities, Tokio Marine & Nichido opposes them regardless of the circumstances.