

[English Translation]

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

Securities Code 8766

June 1, 2023

(Electronic Provision Measures Commencement Date: May 22, 2023)

Notice of Convocation of
the 21st Ordinary General Meeting of Shareholders

To our shareholders:

Notice is hereby given of the 21st Ordinary General Meeting of Shareholders of Tokio Marine Holdings, Inc. (“Tokio Marine Holdings” or the “Company”) which will be held as described below.

Date and Time:	Monday, June 26, 2023 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
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 2022 (April 1, 2022 to March 31, 2023). 2. Non-consolidated financial statements for fiscal year 2022 (April 1, 2022 to March 31, 2023).
Proposals to be acted upon:	Item 1. Appropriation of Surplus Item 2. Election of 15 Directors Item 3. Election of 1 Audit & Supervisory Board Member
Electronic provision measures:	For the convocation of this General Meeting of Shareholders, the content of the Reference Materials etc. regarding the General Meeting of Shareholders (matters subject to electronic provision measures) are posted on the following websites (electronic provision measures) to provide the relevant information electronically. Please check the websites for the information.
Our website:	https://www.tokiomarinehd.com/en/ir/event/meeting.html
Website of the Tokyo Stock Exchange (TSE Listed Company Search):	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show Please access the above URL, and enter the issue name “Tokio Marine Holdings” or the securities code “8766”. Click on “Basic information” and then select “Documents for public inspection/PR information” to view the documents.

If you are unable to attend on the day, you may exercise your voting rights either via the Internet or by mail as described in the “Information on Exercise on Voting Rights” on page 3. Please review the

“Reference Materials for the General Meeting of Shareholders” and exercise your voting rights by 5:00 p.m. on Friday, June 23, 2023 (Japan Time).

Sincerely,

Satoru Komiya
President & Chief Executive Officer

- If you attend on the day of the meeting, please submit the enclosed voting card to the reception desk.
- Regarding the matters subject to electronic provision measures, pursuant to laws and regulations as well as Article 16, paragraph 2 of the Company’s Articles of Incorporation, the following are not included in the documents provided to shareholders who have requested written delivery.
 1. In the Business Report: “(2) Summary of Assets and Earnings of the Group and the Insurance Holding Company”, “(3) The Group’s Principal Offices”, “(4) The Group’s Employees”, “(5) The Group’s Principal Lenders”, and “(10) Other Important Matters Concerning the Current State of the Group” from the section “1. Matters Concerning the Insurance Holding Company”; “(3) Liability Limitation Agreements and Indemnity Agreements” and “(4) Directors and Officers Liability Insurance” from the section “2. Matters Concerning Directors and Audit & Supervisory Board Members”; as well as the sections: “3. Matters Concerning Outside Directors and Outside Audit & Supervisory Board Members”; “4. Matters Concerning Common Shares”; “5. Matters Concerning Share Acquisition Rights”; “6. Matters Concerning the Independent Auditor”; “7. Basic Policy Regarding Persons Who Control the Company’s Decisions on Financial Matters and Business Policies”; “8. System to Assure Appropriate Business Operations”; “9. Items related to Specified Wholly-owned Subsidiary”; “10. Matters Concerning Transactions with the Parent Company”; “11. Matters Concerning Accounting Advisers (*Kaikei Sanyo*)” and “12. Other Matters”
 2. Consolidated Financial Statements
 3. Non-consolidated Financial Statements
 4. Copy of Independent Auditor’s Report on Consolidated Financial Statements
 5. Copy of Independent Auditor’s Report on Non-consolidated Financial Statements
 6. Copy of the Audit Report of the Audit & Supervisory Board
- The Audit & Supervisory Board Members have audited the Business Report that is included in the writing to be provided to shareholders who requested written delivery, and they have also audited the documents in items 1. through 3. above. The Independent Auditor has audited the documents in items 2. and 3. above.

If any of the Reference Materials, etc. for the General Meeting of Shareholders (matters subject to electronic provision measures) need to be revised, the revisions shall be posted on the websites above.

(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., Depositary, which are set forth in the ADR Voting Instructions Card enclosed herewith.

We ask you to exercise your voting rights by either of the following methods.
We recommend the exercise of voting rights via the Internet.

Via Internet	
<p>Please access the website that has been designated by the Company as the website for exercising voting rights (https://evote.tr.mufg.jp/ (in Japanese)) and indicate your approval or disapproval by 5:00 p.m. on Friday, June 23, 2023 (Japan Time).</p> <p>The exercise of your voting rights via the Internet contributes to global environmental sustainability.</p> <p>We recommend the use of the Internet for the exercise of voting rights. 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.</p>	
By Posting Mail	Attending the Ordinary General Meeting of Shareholders
<p>Please return the enclosed voting card indicating your approval or disapproval so that it is received by 5:00 p.m. on Friday, June 23, 2023 (Japan Time).</p>	<p>Please bring the enclosed voting card to the reception desk on the day of the meeting. The meeting will be held at 10:00 a.m. on Monday, June 26, 2023 (Japan Time).</p>

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

Reference Materials for 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, while 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, etc. of the Company.

In accordance with the above policy, and considering various factors, the Company proposes to pay a year-end cash dividend for fiscal year 2022 as follows.

1. Matters regarding distribution of dividends and its aggregate amount
Amount of cash dividend per common share of the Company: 50 yen
Aggregate amount of cash dividends: 99,661,077,600 yen
2. Effective date of the distribution of dividends
June 27, 2023

As 50 yen per share was paid as an interim cash dividend, the total amount of the annual cash dividends for fiscal year 2022 will be 100 yen per share. This is an increase of 15 yen per share from 85 yen per share paid in annual cash dividends for fiscal year 2021.

Note: The Company conducted a 3-for-1 stock split on October 1, 2022. For dividends paid before the stock split, the amount per share equivalent after the stock split is shown (fractions less than 1 yen are rounded to the nearest whole number) (the same applies in the next note).

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

Implementation period	Amount (per share)
Fiscal year 2018 interim	23 yen
Fiscal year 2019 interim	12 yen
Fiscal year 2020 interim	12 yen

Item 2. Election of 15 Directors

The terms of office of all 14 directors will expire at the close of this Meeting. The Company thus proposes the election of 15 directors, increasing the number of outside directors by one in order to strengthen the functions of the Board of Directors. The candidates for directors are as follows:

No.	Name	Present position and responsibilities	
1	Tsuyoshi Nagano For reappointment	Chairman of the Board	
2	Satoru Komiya For reappointment	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)
3	Kenji Okada For reappointment	Senior Managing Director	Group CFO (Group Chief Financial Officer)
4	Yoichi Moriwaki For reappointment	Senior Managing Director	Group CSO (Group Chief Strategy and Synergy Officer)
5	Yoshinori Ishii For reappointment	Managing Director	Group CLCO (Group Chief Legal and Compliance Officer)
6	Kiyoshi Wada For reappointment	Managing Director	Group COO (Group Chief Operating Officer) Group CSUO (Group Chief Sustainability Officer)
7	Shinichi Hirose For reappointment	Director	
8	Takashi Mitachi For reappointment Independent	Outside Director	
9	Nobuhiro Endo For reappointment Independent	Outside Director	
10	Shinya Katanozaka For reappointment Independent	Outside Director	

11	Emi Osono For reappointment Independent	Outside Director	
12	Kosei Shindo For new appointment Independent		
13	Robert Alan Feldman For new appointment Independent		
14	Kichiichiro Yamamoto For new appointment	Senior Managing Executive Officer	Head of International Insurance Business Co-Head of International Business
15	Haruka Matsuyama For new appointment Independent		

Note: The 7 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 of Central Japan Railway Company (outside director) Director of FUJIFILM Holdings Corporation (outside director) Vice Chair of KEIDANREN</p>	91,900 shares

(Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Tsuyoshi Nagano primarily engaged in domestic and overseas insurance underwriting, corporate planning, and product planning, and he has since served as President

& Chief Executive Officer and Chairman of the Board of Tokio Marine & Nichido and the Company. The reason for proposing Mr. Tsuyoshi Nagano as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Tsuyoshi Nagano 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) Corporate Planning Dept. (CEO Office)</p> <p>(Major concurrent posts) Chairman of the Board of Tokio Marine & Nichido</p>	54,400 shares

(Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Satoru Komiya primarily engaged in domestic insurance underwriting, human resources, sales planning, and management of the group companies, and subsequently was responsible for the overseas insurance business as an Executive Officer of the Company. He currently leads the management of the entire Tokio Marine Group as Group CEO. The reason for proposing Mr. Satoru Komiya as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, 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.	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), Global Communications Dept., Corporate Accounting Dept.</p> <p>(Major concurrent posts) Senior Managing Director of Tokio Marine & Nichido</p>	43,600 shares

(Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Kenji Okada primarily engaged in financial planning, corporate planning, and international insurance business, and subsequently was responsible for legal & compliance and risk management as an Executive Officer of the Company. Currently, he is responsible for the capital strategy of the Group as a Senior Managing Director of the Company. The reason for proposing Mr. Kenji Okada as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, 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
4.	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 New Business Strategy Dept., Healthcare Business Dept.</p>	17,900 shares

(Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Yoichi Moriwaki primarily engaged in IT planning, human resources planning, and accounting, and subsequently was responsible for the Group's business strategies, synergies, and initiatives for sustainability as an Executive Officer of the Company. Currently, he is responsible for the Group's business strategies and synergies as a Senior Managing Director of the Company. The reason for proposing Mr. Yoichi Moriwaki as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, 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
5.	Yoshinori Ishii (June 2, 1961) (Male) <u>For reappointment</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</p> <p>April 2022 Managing Director of Tokio Marine & Nichido (to present)</p> <p>June 2022 Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Group CLCO (Group Chief Legal and Compliance Officer) In charge of Legal & Compliance Dept.</p> <p>(Major concurrent posts) Managing Director of Tokio Marine & Nichido</p>	21,800 shares

(Reason for nomination as candidate for director)

Since joining Tokio Marine, Mr. Yoshinori Ishii primarily engaged in legal & compliance affairs and human resources planning, and currently, he is responsible for the legal & compliance affairs of the Group as a Managing Director of the Company. The reason for proposing Mr. Yoshinori Ishii as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, 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
6.	Kiyoshi Wada (August 10, 1966) (Male) <u>For reappointment</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</p> <p>April 2022 Managing Director of Tokio Marine & Nichido</p> <p>June 2022 Managing Director of Tokio Marine Holdings (to present)</p> <p>March 2023 Resigned as Managing Director of Tokio Marine & Nichido</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>	16,900 shares

(Reason for nomination as candidate for director)

Since joining Tokio Marine, Mr. Kiyoshi Wada primarily engaged in domestic and overseas insurance underwriting, product planning, and corporate planning, and currently, he is responsible for the Group's operations and sustainability initiatives as a Managing Director of the Company. The reason for proposing Mr. Kiyoshi Wada as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Kiyoshi Wada 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.	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>	64,125 shares

(Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Shinichi Hirose primarily engaged in product planning, sales planning, and domestic life and non-life insurance business, and subsequently served as President of Tokio Marine & Nichido Life Insurance Co., Ltd. and Executive Officer of the Company in charge of international insurance business. Currently, he leads the management of Tokio Marine & Nichido as President & Chief Executive Officer. The reason for proposing Mr. Shinichi Hirose as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the

execution of duties by other directors as a member of the Board.

Note: On page 34, 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
8.	Takashi Mitachi (January 21, 1957) (Male) For reappointment Independent	<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>April 2013 Adjunct Professor, Graduate School of Management, Kyoto University</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 SUMITOMO CORPORATION (outside director) Director of DMG Mori Co., Ltd. (outside director)</p>	5,800 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 since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Takashi Mitachi is an "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 37 of these reference materials.

(Major activities)

1. Mr. Takashi Mitachi attended all 10 board of directors' meetings held during fiscal year 2022.

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 6 years at the close of this Meeting.

2. In page 34 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
9.	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</p> <p>June 2019 Director of Tokio Marine Holdings (outside director, to present)</p> <p>June 2022 Executive Advisor of NEC Corporation (to present)</p> <p>(Major concurrent posts)</p> <p>Executive Advisor of NEC Corporation</p> <p>Director of Sumitomo Pharma Co., Ltd. (outside director)</p> <p>Director of Nisshin Seifun Group Inc. (outside director)</p> <p>Director of Japan Exchange Group, Inc. (outside director)</p> <p>Vice Chair of KEIDANREN</p>	7,400 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 since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Nobuhiro Endo is an “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 37 of these reference materials.
3. He concurrently serves as Executive Advisor 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 2022.
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 4 years at the close of this Meeting.
 2. 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.
 3. 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, caused by a failure that occurred on October 1, 2020 in the trading system operated by Tokyo Stock Exchange, Inc., 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.

4. On page 34 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.	Shinya Katanozaka (July 4, 1955) (Male) <u>For reappointment</u> <u>Independent</u>	April	1979 Joined ALL NIPPON AIRWAYS CO., LTD.	3,000 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. Director of Kirin Holdings Company, Limited (outside director)		

(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 since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Shinya Katanozaka is an “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 37 of these reference materials.
3. He concurrently serves as Representative Director, Chairman of ANA HOLDINGS INC., which holds shares of the Company. Also, Tokio Marine & Nichido, a subsidiary of the Company, holds shares of ANA HOLDINGS INC. However, the ratio of each of these shareholdings to the respective 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 2022.
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 3 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 34 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.	Emi Osono (August 8, 1965) (Female) <u>For reappointment</u> <u>Independent</u>	April	1988	Joined The Sumitomo Bank, Limited	5,500 shares
		April	1998	Visiting Professor (full-time), Waseda Institute of Asia-Pacific Studies	
		April	2000	Full-time lecturer, School of International Corporate Strategy, Hitotsubashi University Business School	
		Oct.	2002	Assistant Professor, School of International Corporate Strategy, Hitotsubashi University Business School	
		April	2010	Professor, School of International Corporate Strategy, Hitotsubashi University Business School	
		April	2018	Professor, School of Business Administration, Hitotsubashi University Business School (to present)	
		June	2021	Director of Tokio Marine Holdings (outside director, to present)	
		(Major concurrent posts)		Professor, School of Business Administration, Hitotsubashi University Business School	

(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 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 since becoming a director of the Company, 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. The Company plans to file a notification to the Tokyo Stock Exchange advising that Ms. Emi Osono is an "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 37 of these reference materials.

(Major activities)

1. Ms. Emi Osono attended all 10 board of directors' meetings held during fiscal year 2022.
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 2 years 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. She is scheduled to be appointed as an outside director of TOYOTA MOTOR CORPORATION on the date of its ordinary general meeting of shareholders to be held in June 2023.
 4. On page 34 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
12.	Kosei Shindo (September 14, 1949) (Male) <u>For new</u> <u>appointment</u> <u>Independent</u>	April 1973 Joined NIPPON STEEL CORPORATION June 2005 Director (Member of the Board) and General Manager, Corporate Planning Division of NIPPON STEEL CORPORATION June 2006 Director (under the Executive Management System) and General Manager, Corporate Planning Division of NIPPON STEEL CORPORATION April 2007 Director (under the Executive Management System) and General Manager, General Administration Division of NIPPON STEEL CORPORATION April 2009 Executive Vice President (under the Executive Management System) of NIPPON STEEL CORPORATION June 2009 Representative Director and Executive Vice President of NIPPON STEEL CORPORATION Oct. 2012 Representative Director and Executive Vice President of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2014 Representative Director and President of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2019 Representative Director and Chairman of NIPPON STEEL CORPORATION (to present) (Major concurrent posts) Representative Director and Chairman of NIPPON STEEL CORPORATION	10,000 shares

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

Mr. Kosei Shindo 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 Mr. Kosei Shindo as a candidate is that he is expected to properly fulfill his role based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company will file a notification to the Tokyo Stock Exchange advising that Mr. Kosei Shindo is an “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 37 of these reference materials.
3. He concurrently serves as Representative Director and Chairman of NIPPON STEEL CORPORATION, which holds shares of the Company. Also, Tokio Marine & Nichido, a subsidiary of the Company, holds shares of NIPPON STEEL CORPORATION. However, the ratio of each of these shareholdings to the respective total number of issued shares is less than 1%.
4. He concurrently serves as Representative Director and 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.

- Notes: 1. Mr. Kosei Shindo is scheduled to be appointed as an outside director of JAPAN POST HOLDINGS Co., Ltd. on the date of its ordinary general meeting of shareholders to be held in June 2023.
2. On page 34 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
13.	Robert Alan Feldman (June 12, 1953) (Male) <u>For new appointment</u> <u>Independent</u>	Oct. 1983 Economist at the International Monetary Fund May 1989 Chief Economist for Japan of Salomon Brothers Asia Securities Feb. 1998 Managing Director and Chief Economist of Morgan Stanley Japan Limited April 2003 Managing Director, Head of Equity Research, and Chief Economist of Morgan Stanley Japan Limited Dec. 2007 Managing Director and Head of Economic Research of Morgan Stanley Japan Limited July 2012 Managing Director, Chief Economist, and Head of Fixed Income Research of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. March 2014 Managing Director and Chief Economist of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Jan. 2017 Senior Advisor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (to present) (Major concurrent posts) Senior Advisor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	0 share

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

Mr. Robert Alan Feldman 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 Mr. Robert Alan Feldman as a candidate is that he is expected to properly fulfill his role based on his insight acquired through many years of experience as an economist at financial institutions.

(Independence)

1. The Company plans to file notification to the Tokyo Stock Exchange advising that Mr. Robert Alan Feldman is an “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 37 of these reference materials.
3. He concurrently serves as Senior Advisor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., which has no business transactions with the Company. In addition, there are no insurance-related transactions between Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and insurance subsidiaries of the Company.

Note: On page 34, notes related to Mr. Robert Alan Feldman 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.	Kichiichiro Yamamoto (April 8, 1961) (Male) <u>For new appointment</u>	April	1985	Joined Tokio Marine	26,800 shares
		April	2015	Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido	
		March	2017	Resigned as Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido	
		April	2017	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings	
		April	2018	Executive Officer of Tokio Marine Holdings	
		April	2020	Managing Executive Officer of Tokio Marine Holdings	
		April	2023	Senior Managing Executive Officer of Tokio Marine Holdings (to present)	
		April	2023	Senior Managing Director of Tokio Marine & Nichido (to present)	
		(Responsibilities) Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America (Delphi))			
		(Major concurrent posts) Senior Managing Director of Tokio Marine & Nichido			

(Reason for nomination as candidate for director)

Since joining Tokio Marine, Mr. Kichiichiro Yamamoto primarily engaged in the international insurance business and corporate planning, and subsequently served as Executive Officer of the Company in charge of international insurance business such as overseas M&A. Currently, he is responsible for international insurance business as a Senior Managing Executive Officer. The reason for proposing Mr. Kichiichiro Yamamoto as a candidate is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Kichiichiro Yamamoto 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
15.	Haruka Matsuyama (August 22, 1967) (Female) <u>For new</u> <u>appointment</u> <u>Independent</u>	April 1995 Appointed as Assistant Judge at Tokyo District Court July 2000 Attorney-at-law (to present) July 2000 Joined Hibiya Park Law Offices (Major concurrent posts) Attorney-at-law Outside Audit & Supervisory Board Member of AGC Inc.	0 share

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

Ms. Haruka Matsuyama 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 Ms. Haruka Matsuyama as a candidate is that she is expected to properly fulfill her role based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. While she has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, based on the reasons described above, we believe that she would effectively perform her duties as an outside director.

(Independence)

1. The Company plans to file notification to the Tokyo Stock Exchange advising that Ms. Haruka Matsuyama is an “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 37 of these reference materials.

- Notes: 1. Ms. Haruka Matsuyama is scheduled to be appointed as an outside director of Mitsubishi Electric Corporation on the date of its ordinary general meeting of shareholders to be held in June 2023.
2. On page 34 also, notes related to Ms. Haruka Matsuyama are provided as “Notes common to multiple candidates”.

Item 3. Election of 1 Audit & Supervisory Board Member

The term of office of Mr. Akinari Horii, who is an audit & supervisory board member, will expire at the close of this Meeting. Accordingly, the election of 1 audit & supervisory board member is proposed as below.

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

The candidate for audit & supervisory board member is as follows:

Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts			Number of the Company's shares held
Junko Shimizu (January 13, 1959) (Female) For new appointment Independent	April	1982	Joined Chase Manhattan Bank	1,300 shares
	Oct.	1984	Joined The Industrial Bank of Japan, Limited	
	Sep.	1987	Joined Security Pacific National Bank	
	March	1991	Bank of America	
	Oct.	1994	Joined Morgan Stanley	
	June	1995	Research Collaborator of the Research Center for Advanced Science and Technology, the University of Tokyo	
	April	2004	Assistant at the Graduate School of Commerce and Management, Hitotsubashi University	
	April	2005	COE Researcher at the Institute of Economic Research, Hitotsubashi University	
	April	2006	Associate Professor at the Department of Economics, Meikai University	
	April	2008	Associate Professor at the School of Commerce, Senshu University	
	April	2012	Professor of the Faculty at Economics, Gakushuin University (to present)	
	June	2019	Outside Audit & Supervisory Board Member of Tokio Marine & Nichido Life (to present)	
	(Major concurrent posts) Professor of Faculty of Economics, Gakushuin University			

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

Ms. Junko Shimizu 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 Ms. Junko Shimizu as a candidate is that

she is expected to properly fulfill her role based on her insight acquired through many years of experience working for financial institutions as well as researching international finance. While she has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, based on the reasons described above, we believe that she would effectively perform her duties as an outside audit & supervisory board member.

(Independence)

1. The Company plans to file notification to the Tokyo Stock Exchange advising that Ms. Junko Shimizu is an “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 37 of these reference materials.

- Notes: 1. Ms. Junko Shimizu currently serves as Outside Audit & Supervisory Board Member of Tokio Marine & Nichido Life, and she is scheduled to resign as such at the close of its ordinary general meeting of shareholders to be held in June 2023.
2. On page 34 also, notes related to her 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. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, and Ms. Emi Osono, 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 limitation of liability shall only apply if the person has acted in good faith and without gross negligence in the performance of the duties that caused the liability. If the reappointment of each of candidates is approved, the Company will continue such limitation of liability agreement with each of them. The Company intends to enter into the same agreements as described above with each of Mr. Kosei Shindo, Mr. Robert Alan Feldman, Ms. Haruka Matsuyama, and Ms. Junko Shimizu, if said candidates 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. A deductible amount is established under the contract, and insured persons are required to cover damages and defense costs up to a certain amount. 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)	✓	✓					✓		✓	✓
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)		✓	✓		✓		✓		✓	✓
Kichichiro Yamamoto	Male	Senior Managing Director	Head of International Insurance Business Co-Head of International Business		✓	✓					✓	✓	✓
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		✓	✓					✓			✓
Takashi Mitachi	Male	Outside Director		✓	✓	✓		✓		✓	✓	✓	
Nobuhiro Endo	Male	Outside Director		✓	✓					✓	✓	✓	
Shinya Katanozaka	Male	Outside Director		✓	✓					✓	✓	✓	
Eni Osono	Female	Outside Director		✓				✓		✓		✓	
Kosei Shindo	Male	Outside Director		✓	✓			✓		✓		✓	
Robert Alan Feldman	Male	Outside Director		✓	✓	✓		✓		✓	✓	✓	
Haruka Matsuyama	Female	Outside Director			✓	✓	✓			✓			
Hirokazu Fujita	Male	Audit & Supervisory Board Member (full-time)			✓	✓				✓		✓	✓
Takayuki Yuasa	Male	Audit & Supervisory Board Member (full-time)		✓	✓	✓	✓			✓			✓
Akihiro Wani	Male	Outside Audit & Supervisory Board Member			✓	✓	✓			✓		✓	
Nana Otsuki	Female	Outside Audit & Supervisory Board Member			✓	✓		✓		✓		✓	
Junko Shimizu	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, as the global environment and technological innovation are becoming an issue for society as a whole in recent years, the importance of skills in "Environment" and "Technology" is increasing. Furthermore, skills including "Internationality" and "Corporate Management" are expected. 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" is designated as a particularly important skill.
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

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.

Business Report for Fiscal Year 2022

(From April 1, 2022 to March 31, 2023)

1. Matters Concerning the Insurance Holding Company

(1) Business Developments and Results for Tokio Marine Group

- During fiscal year 2022, the world economy remained on the recovery path that started in fiscal year 2021. The pace of recovery, however, slowed due to record price inflation caused by such factors as surging energy prices and supply constraints. The Japanese economy gradually recovered, mainly driven by personal consumption, despite the impact of price inflation, due to the gradual relaxation of restrictions relating to the spread of the novel coronavirus (COVID-19) and the ongoing normalization of economic activities.
- To achieve “Tokio Marine Group Mid-Term Business Plan 2023 ~Adapt, Lead, Innovate~” 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 axis of the Group.
- In terms of our consolidated financial results, while profits increased on the back of strong underwriting in North America, net income attributable to owners of the parent was 376.4 billion yen, a decrease of 44 billion yen from the previous fiscal year, due to an increase in insurance claims arising from domestic natural disasters and the spread of the novel coronavirus, both domestically and overseas.

	Fiscal year 2021 (Yen in billions)	Fiscal year 2022 (this fiscal year) (Yen in billions)	Rate of change (%)
Ordinary income	5,863.7	6,648.6	13.4
Net premiums written	3,887.8	4,469.9	15.0
Life insurance premiums	996.2	1,071.6	7.6
Ordinary profit	567.4	503.9	△11.2
Net income attributable to owners of the parent	420.4	376.4	△10.5

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

(Yen in billions)

Business segment	Ordinary income		Ordinary profit	
	Fiscal year 2021	Fiscal year 2022 (this fiscal year)	Fiscal year 2021	Fiscal year 2022 (this fiscal year)
Domestic property and casualty insurance	2,850.0	3,040.6	302.6	284.5
Domestic life insurance	714.4	699.6	69.5	51.7
Overseas insurance	2,264.7	2,964.7	185.5	159.5
Financial and other	102.3	100.7	9.6	8.0

Domestic Property and Casualty Insurance Business

Net premiums written: 2,560.0 billion yen Ordinary profit: 284.5 billion yen

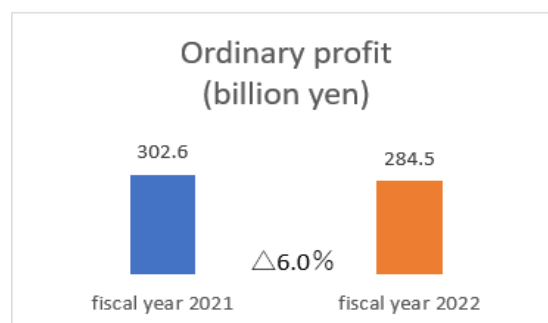
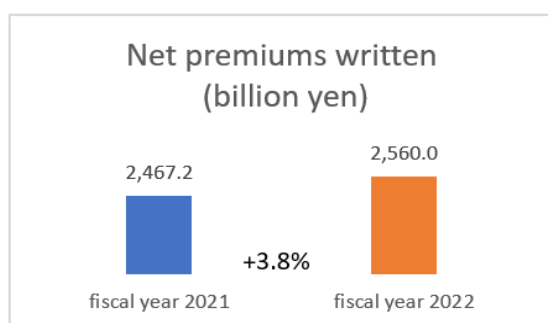
Composition ratio of premiums written: 46.2%

- Tokio Marine & Nichido actively promoted its business by working on “creating new markets”, “providing products and services that meet the needs of customers”, “further strengthening of claim service”, and “enhancing the profitability of the insurance business”, to achieve growth through resolution of social issues.
- As an initiative for “creating new markets” and “provision of products and services that meet the needs of customers”, we utilized know-how in the space insurance field and developed “Lunar Insurance”, an insurance product specialized for lunar exploration, in order to support the new challenges of private entities conducting lunar exploration. Also, amid rising expectations for the renewable energy business against the backdrop of global warming and climate change, we developed insurance products for supporting the development of offshore wind power generation businesses. These include insurance products for contractors of construction projects and parts suppliers, and insurance products for power generation operators. Moreover, we developed an insurance product that supports the treatment of diabetes, intended to help prevent its worsening. Diabetes is now considered a national disease in Japan, with the number of diabetes patients increasing each year. This insurance product offers daily health management as well as prevention programs provided by healthcare professionals.
- For “further strengthening of claim service”, we worked to enhance our capabilities to respond to natural disasters making use of digital technologies. In order to swiftly ascertain the damage caused by natural disasters and promptly pay insurance claims to our customers, Tokio Marine & Nichido entered into an alliance with an overseas company with integrated technology to produce satellites and to perform satellite imagery analyses, etc. We utilized technologies, which allow for high-

precision and high-frequency observation of the Earth regardless of the weather conditions or time of the day, in our claims service. In addition, we provided information obtained with these technologies to organizations conducting volunteering activities in disaster-affected areas and supported these activities.

- For “enhancing the profitability of the insurance business”, we attempted to improve operational efficiency through DX (Digital Transformation), and expanded coverage and services for automobile insurance, such as introducing a new compensation system for vehicle failures based on changes in society such as the lengthening in the service life of cars. Also, we revised the coverage and premium rates for fire insurance in order to operate the fire insurance system with stability in the face of increasingly frequent and severe natural disasters.

<Results of Domestic Property and Casualty Insurance Business>



Domestic Life Insurance Business

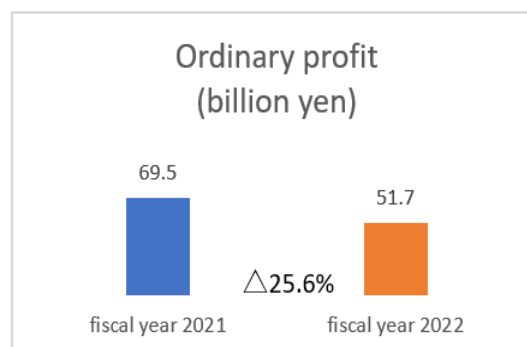
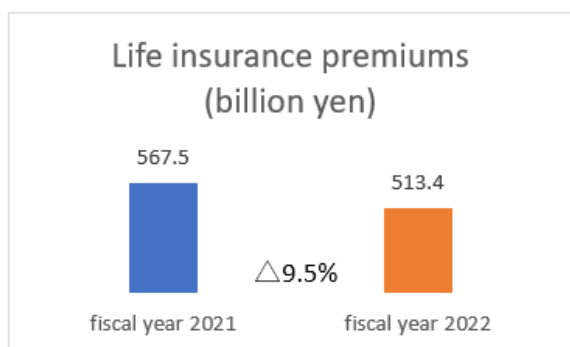
Life insurance premiums: 513.4 billion yen

Ordinary profit: 51.7 billion yen

Composition ratio of premiums written: 9.3 %

- Tokio Marine & Nichido Life is promoting the “Life Insurance Revolution 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.
- “Anshin Cancer Treatment Insurance”, launched in February 2022 as part of the “Life Insurance Revolution to Protect One’s Living” initiative, has been well received. This insurance allows customers to add coverage of up to 100 million yen to receive the latest cancer treatments, etc., which are sometimes costly. We also released “Market Link Protect”, a new series of the variable insurance product line “Market Link”, in August 2022. The new insurance will, while retaining the coverage and asset building features of Market Link products, exempt the insured person from paying insurance premiums after the person meets certain predetermined conditions due to the severity of their illness. It will thus strongly support planned asset formation for a comfortable retirement, which is a social issue in a longevity society.
- As uncertainty over market and economic environments is increasing due to shifts in countries’ monetary policy and other factors, we strived to properly control interest rate risk by continuously conducting asset management based on Asset Liability Management (ALM).

<Results of Domestic Life Insurance Business>



Overseas Insurance Business

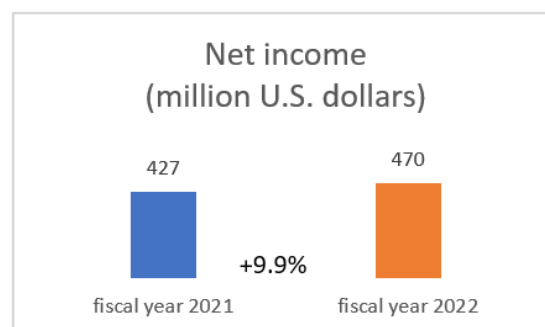
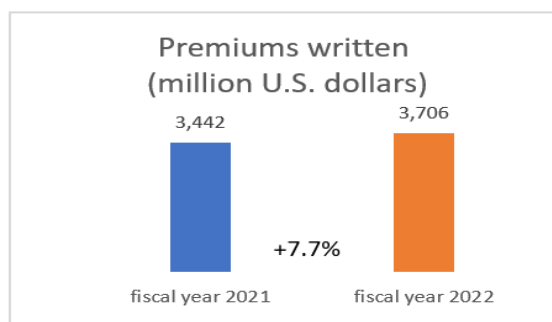
Premiums written: 2,468.2 billion yen Ordinary profit: 159.5 billion yen

Composition ratio of premiums written: 44.5 %

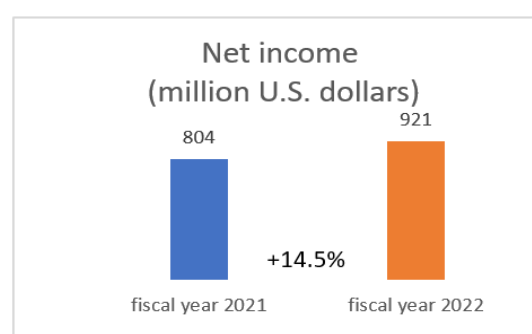
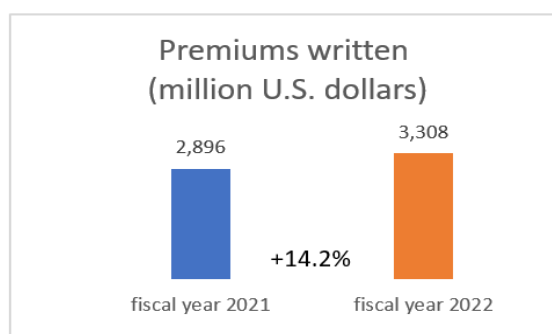
- In the overseas insurance business, the Group works on both sustainable organic growth and strategic M&As with the aim of achieving global growth and diversified portfolio construction for the entire Group. In addition, by mutual leveraging of the excellent know-how held by Group companies, the Group has implemented a wide range of efforts to realize 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 expanding our underwriting profit, including by adding new insurance products and reviewing 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 interest rate hikes. As a result, the three core North American companies recorded their highest ever profits for the second year in a row.
- The main overseas Group companies have engaged in “bolt-on” M&A activities to strengthen their existing businesses as part of their growth strategy. In addition, we have continued to work on divestitures of businesses in a disciplined manner. These past efforts contributed positively to the Company’s consolidated performance in fiscal year 2022.

<Results of Three Core North American Companies>

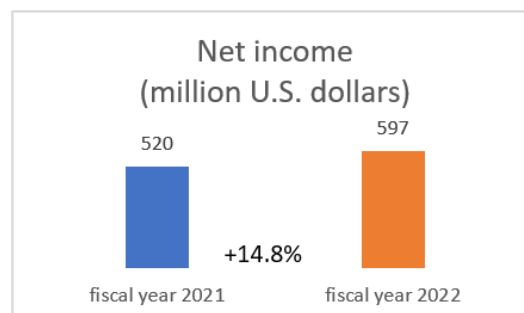
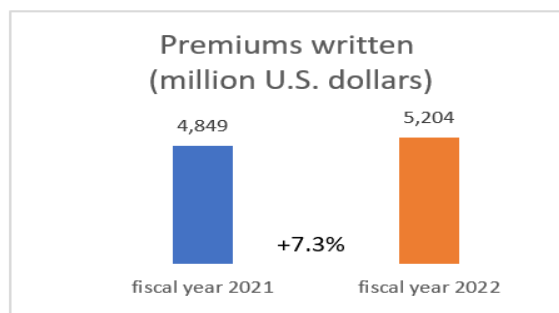
■ Philadelphia



■ Delphi



■ HCC



Financial and Other Business

Ordinary income: 100.7 billion yen Ordinary profit: 8.0 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 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 our customers and society in times of need." The Group will continue working to "promote climate action", "enhance disaster resilience (toughness & durability)", "support people's healthy and fulfilling lives", and "promote and instill D&I (Diversity & Inclusion, leveraging diversity)", as major issues in order to help build a sustainable society and simultaneously enhance the Group's social value and economic value.
- Established on a global basis, our Sustainability Committee takes the lead in promoting sustainability strategies across the Group. Through measures such as the Group CEO himself sending messages to employees both domestically and abroad, we instill sustainability strategies and policies, thereby working to resolve social issues through business activities. We are pushing forward our initiatives across the globe. For example, a Group company in South Africa has contributed to strengthening the resilience of local communities through an initiative of selling fire insurance and a fire alarm as a packaged product at affordable prices in collaboration with a disaster prevention company.
- Toward achieving the Paris Agreement targets, we are engaging in measures such as dialogue with client companies, which includes proposals for insurance and consulting services that contribute to resolving issues to support the decarbonization of society as a whole. Also, in September 2022, 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 will not engage in new transactions regarding petroleum and gas extraction in the Arctic Circle nor regarding oil sands mining.
- We have been engaged in mangrove planting activities to help preserve biodiversity 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 9 consecutive years to fiscal year 2021, partly through the fixation of CO₂ by mangroves.

Fostering an Inclusive Corporate Culture and Promoting D&I

- The Tokio Marine Group has grown as a global insurance group by increasing its good 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 (job satisfaction) worldwide. At the Tokio Marine Group, the Group CEO himself takes charge as the Chief Officer, who oversees Group culture, actively engaging in direct dialogue about the Tokio Marine Group's Purpose and other issues with employees both domestically and abroad 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 the steady dissemination of Group culture.

- The Tokio Marine Group positions D&I as a key strategy for sustainable growth into the future in Japan and overseas. The promotion of D&I involves challenges that with respect to nationality, gender, generation, and other factors, which vary by country, region, and group company, but the common challenge is to eliminate the gender gap. To achieve this, we will make further improvement on raising the proportion of women in managerial or higher positions across the Group, and we have set a target of raising the share of female Directors and Audit & Supervisory Board Members in the Company to 30% or more by fiscal year 2027.

Reference: We were selected as "Health & Productivity Stock" (for the 8th consecutive year) which is jointly selected by Ministry of Economy, Trade and Industry and Tokyo Stock Exchange, Inc. as outstanding enterprises engaging in health and productivity management, as a result of our promotion of health and productivity management under the Tokio Marine Group Wellness Charter as a code of conduct for our employees, centered around the Chief Officer responsible for Group health and productivity management.

Issues Facing the Group

- In fiscal year 2023, the world economy faces increasing concern over a possible recession in the United States and Europe due to factors such as the manifestation of the impact of previous monetary tightening such as seen in the management failure of US financial institutions, in addition to persistent high prices of goods. Although the Japanese economy is supported by the normalization of economic activities and the government's comprehensive economic stimulus packages, it is expected to experience only on a modest recovery due to the impact of a slowdown in the world economy.
- 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 2023, the final year of the Group's current mid-term business plan, we will continue to work on a "2+1 growth strategy," engaging in initiatives with a dual focus of "new markets × new approaches" to respond accurately to rapidly-changing customer needs, and "enhance profitability of insurance business" by the revision of product and insurance premium rates and by more efficient operations through 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. We will also push ahead vigorously with our sustainability strategies aimed at resolving social issues, through initiatives in each business segment to realize a sustainable society.
- In the domestic property and casualty insurance business, Tokio Marine & Nichido will enhance its function as a total solution provider, not only through providing insurance, but also through working to prevent accidents in advance and to facilitate swift recovery and prevent reoccurrence after accidents have occurred. As one of these initiatives, we have fully operationalized the Disaster Prevention Consortium (CORE), a collaboration with companies from various industries, etc., with disaster prevention and mitigation becoming a major social issue. CORE is taking on the challenge of enhancing the 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 will create solutions that contribute to

disaster prevention and mitigation and implement these in society through collaboration among companies, countries, and municipalities.

- 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, by reviewing premium rates, and by other means. In addition, 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.
- What supports these various businesses is people. The concept of human capital management—which treats people as valuable assets and maximizes their potential to enhance corporate value over the medium to long term—is attracting attention. People have been, are now, and will continue to be the source of competitiveness for the Tokio Marine Group, which operates an insurance business that is a “People’s Business” (business based on people and their trust and credibility). We will support our employees so each is able to actively participate with passion and eagerness in the position that suits them best. We will also invest in future human resources, making Group-wide efforts to strengthen our human capital and people base, so that we can continue to protect customers and society in times of need going forward, including for the next 100 years.
- 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

■ The Company has endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and discloses information 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 regularly to deliberate matters such as the Group's policies to respond to sustainability issues, including measures against climate change, and to monitor progress on measures taken. The Committee reports to the Board of Directors, which discusses these matters and properly supervises their execution.

Also, starting in fiscal 2022, non-financial indicators related to sustainability strategies, including measures against climate change, are incorporated into the Director's performance-based compensation structure.

(2) Strategies

It is important to recognize risks, which serve as assumptions to base our strategies on. 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 change risks include physical risks arising from climate change, such as more frequent and widespread natural disasters, and transition risks arising from the transition to decarbonization, such as the effect that this transition may have on the corporate value of companies in which we invest or on the value of assets the Company holds.

At the same time, the Group is developing and offering insurance products and services, having identified the following points as 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. It appropriately manages climate change risks under the ERM framework, 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 May 2021, the Tokio Marine Group established the following metrics and targets based on the Paris Agreement.

- It aims to achieve net zero greenhouse gas emissions from its business activities by fiscal year 2050 (including its investee companies and financing recipients).
- It will reduce greenhouse gas emissions from its business activities by 60% of the fiscal year 2015 level, and source 100% of the electricity used at its main business locations from renewable energy, by fiscal year 2030.

(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)

	2019	2020	2021	2022
Ordinary income	5,465,432	5,461,195	5,863,770	6,648,600
Ordinary profit	363,945	266,735	567,413	503,907
Net income attributable to owners of the parent	259,763	161,801	420,484	376,447
Comprehensive income	2,737	465,071	590,780	△116,412
Net assets	3,426,675	3,722,780	4,072,625	3,657,849
Total assets	25,253,966	25,765,368	27,245,852	27,699,816

Note: Comprehensive income in fiscal 2022 decreased from fiscal 2021 mainly due to a decrease in unrealized gains on securities resulting from higher interest rates of overseas.

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

(Yen in millions, except per share amounts)

(Fiscal year)

	2019	2020	2021	2022
Operating income	207,867	189,917	307,028	291,561
Dividends received	183,163	168,245	282,262	262,168
Insurance subsidiary companies, etc.	180,386	164,658	276,622	256,650
Other subsidiary companies, etc.	2,776	3,587	5,639	5,518
Net income	185,892	169,204	282,568	262,695
Net income per share of common share	88.19 yen	80.91 yen	137.41 yen	130.72 yen
Total assets	2,389,910	2,373,229	2,412,950	2,374,365
Share of insurance subsidiary companies, etc.	2,316,646	2,303,410	2,292,311	2,285,310
Share of other subsidiary companies, etc.	19,317	19,246	20,869	20,946

Note: We conducted a three-for-one stock split on October 1, 2022. Net income per share has been calculated as if this stock split had taken place at the beginning of fiscal 2019.

(3) The Group's Principal Offices (As of March 31, 2023)

a. The Company

	Location	Established as of
Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	April 2, 2002

Note: The date shown above is the date of incorporation.

b. Subsidiary companies, etc.

Business segment	Company name	Office name	Location	Established as of
Domestic property and casualty insurance	Tokio Marine & Nichido	Head Office	6-4, Otemachi 2-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) The Group's Employees

Business segment	As of March 31,	As of March 31,	Increase/Decrease
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	2022	2023	
Domestic property and casualty insurance	20,447	20,141	△306
Domestic life insurance	2,258	2,229	△29
Overseas insurance	17,936	18,394	458
Financial and other	2,407	2,453	46
Total	43,048	43,217	169

(5) The Group's Principal Lenders (As of March 31, 2023)

None.

(6) The Group's Financing Activities

None.

(7) The Group's Investment Activities in Facilities

a. Total investment in facilities

Business segment	Amount (Yen in millions)
Domestic property and casualty insurance	91,763
Domestic life insurance	6,967
Overseas insurance	27,653
Financial and other	938
Total	127,323

Notes: 1. "Amount" means the aggregate amount of investment in facilities for fiscal year of 2022.

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 2022.

b. New construction of major facilities and other

None.

(8) Parent Company and Major Subsidiary Companies, etc. (As of March 31, 2023)

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	167	100.0% (100.0)	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	165,416	100.0% (100.0)	-
Tokio Marine Life Insurance Singapore Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	37,184	90.4% (90.4)	-
IFFCO-Tokio General Insurance Co. Ltd.	New Delhi, India	Property and casualty insurance	Sep. 8, 2000	4,680	49.0% (49.0)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	62,592	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

These are posted on the Company's website (<https://www.tokiomarinehd.com/ir/event/meeting.html> (in Japanese)) etc. on the Internet.

2. Matters Concerning Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members (As of March 31, 2023)

Name	Position and responsibilities	Major concurrent posts	Other
Tsuyoshi Nagano	Chairman of the Board	Director of Central Japan Railway Company (outside director) Director of FUJIFILM Holdings Corporation (outside director) Director of Seiko Holdings Corporation (outside director) Vice Chair of KEIDANREN	-
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	-
Akira Harashima	Representative Director and 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)	Senior Managing Director of Tokio Marine & Nichido	(Note 3)
Kenji Okada	Representative Director and 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.	Senior Managing Director of Tokio Marine & Nichido	-
Yoichi Moriwaki	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.		
Yoshinori Ishii	Managing Director Group CLCO (Group Chief Legal and Compliance Officer) In charge of Legal & Compliance Dept., Internal Audit Dept.	Managing Director of Tokio Marine & Nichido	-
Kiyoshi Wada	Managing Director Group COO (Chief Operating Officer) and Group CSUO (Chief Sustainability Officer) In charge of Corporate Planning Dept. (Business Support Group, Sustainability Division)	Managing Director of Tokio Marine & Nichido	(Note 4)
Shinichi Hirose	Director	President & Chief Executive Officer of Tokio Marine & Nichido	-
Akio Mimura	Director (outside director)	Honorary Chairman of Nippon Steel Corporation Director of Development Bank of Japan Inc. (outside director)	-
Masako Egawa	Director (outside director)	Chancellor, Seikei Gakuen Director of MITSUI & CO., LTD. (outside director)	-
Takashi Mitachi	Director (outside director)	Professor, Graduate School of Management, Kyoto University Director of Rakuten Group, Inc. (outside director) Director of SUMITOMO CORPORATION (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 Pharma Co., Ltd. (outside director) Director of Nisshin Seifun Group Inc. (outside director)	(Note 5)

		Director of Japan Exchange Group, Inc. (outside director) Vice Chair of KEIDANREN Vice Chairman of Japan Association of Corporate Executives	
Shinya Katanozaka	Director (outside director)	Representative Director, President & Chief Executive Officer, of ANA HOLDINGS INC. Director of Kirin Holdings Company, Limited (outside director)	-
Emi Osono	Director (outside director)	Professor, School of Business Administration, Hitotsubashi University Business School	-
Hirokazu Fujita	Audit & Supervisory Board Member (full-time)		(Note 6)
Takayuki Yuasa	Audit & Supervisory Board Member (full-time)		(Note 7)
Akinari Horii	Audit & Supervisory Board Member (outside audit & supervisory board member)	Director and Special Advisor of The Canon Institute for Global Studies	(Note 8)
Akihiro Wani	Audit & Supervisory Board Member (outside audit & supervisory board member)	Attorney-at-law	(Note 9)
Nana Otsuki	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business Senior Fellow of Pictet Asset Management (Japan) Ltd. Director of Credit Saison Co., Ltd. (outside director) Director of Mochida Pharmaceutical Co., Ltd. (outside director)	(Note 10)

- 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 Tokyo Stock Exchange, Inc.
3. Mr. Akira Harashima resigned as Executive Vice President of Tokio Marine & Nichido on March 31, 2023.
4. Mr. Kiyoshi Wada resigned as Managing Director of Tokio Marine & Nichido on March 31, 2023.
5. Mr. Nobuhiro Endo resigned as Vice Chairman of Japan Association of Corporate Executives on April 27, 2023.
6. Mr. Hirokazu Fujita has experience as a director in charge of our Financial Planning Department and Corporate Accounting Department and has extensive insight regarding finance and accounting matters.
7. Mr. Takayuki Yuasa has experience as a director in charge of our Corporate Planning Department and has

extensive insight regarding finance and accounting matters.

8. 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.
9. 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.
10. 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	836 million yen	373 million yen	292 million yen	171 million yen	16 persons
Directors (excluding Outside Directors)	736 million yen	291 million yen	292 million yen	152 million yen	10 persons
Outside Directors	100 million yen	81 million yen	—	19 million yen	6 persons
Audit & Supervisory Board Members	123 million yen	123 million yen	—	—	6 persons
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	72 million yen	72 million yen	—	—	3 persons
Outside Audit & Supervisory Board Members	51 million yen	51 million yen	—	—	3 persons
Total	959 million yen	496 million yen	292 million yen	171 million yen	22 persons

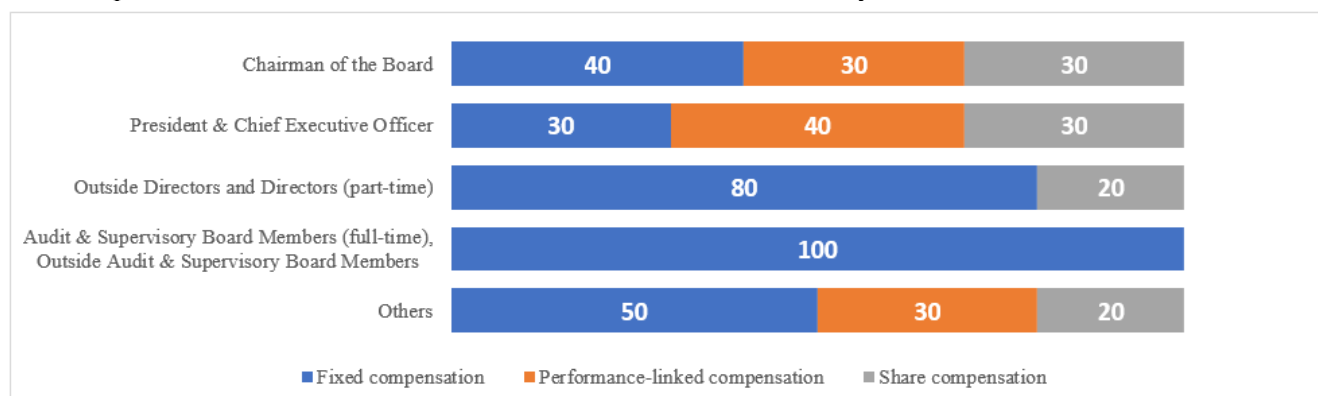
Notes: 1. “Number of persons to receive remuneration, etc.” includes 2 directors who are not outside directors and 1 audit & supervisory board member who is not an outside audit & supervisory board member, who resigned from these positions on the close of the 20th Ordinary General Meeting of shareholders held on June 27, 2022.

2. “Total amount of remuneration, etc.” and “Total amount of remuneration, etc. by type” include an amount paid to the 2 directors and 1 audit & supervisory board member referred to in Note 1 above.

3. Share compensation includes the amount to be posted as expenses relating to points relating to share delivery trusts granted to other directors as compensation.

b. Composition of the base amount of remuneration, etc.

The composition of the base amount of remuneration etc. for fiscal year 2022 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 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%	
April 2021 ~ March 2022	Adjusted net income	60%	424.0 billion yen	578.3 billion yen	July 2022 ~ June 2023
	Adjusted ROE	40%	10.8%	14.4%	

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 and actual impact of COVID-19 at the time of setting the targets.

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. The main contents are as follows.

Plan period, etc.	The three year period commencing from July 2021, and every 3-year period commencing from the expiration of such period shall be 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 acquired 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.

Provision restrictions and claim for refund	If any illegal acts, etc., such as serious violation of duties or internal rules, as defined by the Company are found prior to the vesting date, the Company shall neither deliver its shares nor pay proceeds from selling them (malus clause). In addition, if any such illegal acts, etc. are found after the vesting date, the Company may claim for refund of an amount equivalent to the delivery (clawback clause).
Other details	To be determined by the Board of Directors

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		June 28, 2021	14 (6)	
	Share compensation (share delivery trust)	Maximum amount of cash contribution to the trust			Up to 75 million yen (Up to 10 million yen)
		Maximum total number of points			630 million yen / 3 years (84 million yen / 3 years)
Audit & Supervisory Board Members	Total monthly amount		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 3 shares of the Company (reflecting the stock split of October 1, 2022). The maximum amount to be contributed to the trust will be applied for each period covered, and the maximum total number is to be applied each fiscal year.

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.

The remuneration, etc. for each individual director is determined by a resolution of the Board of

Directors based on the above.

The remuneration, etc. for each individual Audit & Supervisory Board Member, was determined 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.

(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.

h. Reasons the Board of Directors determined that the content of remuneration, etc. to individual Directors is in line with the policy

The Compensation Committee, where an Outside Director serves as chair and Outside Directors constitute a majority of the members, reports to the Board of Directors on the content of remuneration, etc. to individual Directors, and the Board of Directors determines the content based on the report. Therefore, the content is considered to be in line with the policy, which includes ensuring transparency, fairness, and objectivity.

(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) Nobuhiro Endo (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. Furthermore, this limitation of liability shall only apply if the person has acted in good faith and without gross negligence in the performance of the duties that caused the liability.

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 and defense costs up to a certain amount.

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

(1) Other Posts (As of March 31, 2023)

The other posts of outside directors and outside audit & supervisory board members are as described 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 which 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)	12 years and 9 months	Attended 9 of the 10 board of directors' meetings held during fiscal year 2022.	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)	7 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2022.	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)	5 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2022.	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)	3 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2022.	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)	2 years and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2022.	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)	1 year and 9 months	Attended all 10 board of directors' meetings held during fiscal year 2022.	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)	11 years and 9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2022.	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)	8 years and 9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2022.	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)	4 years and 9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2022.	She has fulfilled her audit functions by presenting inquiries and remarks, based on her insight acquired through many years of experience in her role as an analyst in financial institutions.

Notes: 1. Current term in office of each of the members is as of March 31, 2023.

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 2022 were ordinary meetings. All 10 audit & supervisory board meetings held during fiscal year 2022 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	151 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, 2023)

Total number of shares authorized to be issued: 8,000,000 thousand shares

Total number of the issued shares: 2,002,500 thousand shares (including 9,278 thousand treasury shares)

(2) Total Number of Shareholders

185,541

(Composition ratio by type of shareholders)

Financial institutions: 39.5%

Financial instruments firms: 6.5%

Other domestic companies: 5.7%

Foreign companies, etc.: 33.6%

Individuals and others: 14.1%

Treasury shares: 0.5%

(3) Major Shareholders (As of March 31, 2023)

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)	366,477	18.4
Custody Bank of Japan, Ltd. (Trust Account)	153,222	7.7
Meiji Yasuda Life Insurance Company	42,604	2.1
State Street Bank West Client - Treaty 505234	33,869	1.7
JP Morgan Securities Japan Co., Ltd.	32,440	1.6

Tokai Nichido Employee Stock Ownership Plan	30,589	1.5
SSBTC CLIENT OMNIBUS ACCOUNT	27,862	1.4
JP Morgan Chase Bank 385632	26,844	1.3
Moxley & Co. LLC.	26,839	1.3
JP Morgan Chase Bank 385781	26,512	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 9,278 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) Other Important Matters Concerning Common Shares

On October 1, 2022, the Company conducted a three-for-one stock split. In connection with the stock split, the total number of shares authorized for issuance was changed from 3.3 billion shares to 8 billion shares.

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	1,800 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	5,100 common shares	181,900 yen		
July 2013 Share Acquisition Rights	10	3,000 common shares	332,600 yen		
July 2014 Share Acquisition Rights	8	2,400 common shares	310,800 yen		
July 2015 Share Acquisition Rights	8	2,400 common shares	500,800 yen		
July 2016 Share Acquisition Rights	9	2,700 common shares	337,700 yen		
July 2017 Share Acquisition Rights	13	3,900 common shares	455,100 yen		
July 2018 Share Acquisition Rights	11	3,300 common shares	500,700 yen		
July 2019 Share Acquisition Rights	10	3,000 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	5,100 common shares	-	-	-	-	1 person	17
July 2013 Share Acquisition Rights	10	3,000 common shares	-	-	-	-	1 person	10
July 2014 Share Acquisition Rights	8	2,400 common shares	-	-	-	-	1 person	8
July 2015 Share Acquisition Rights	8	2,400 common shares	-	-	-	-	1 person	8
July 2016 Share Acquisition Rights	9	2,700 common shares	-	-	-	-	1 person	9
July 2017 Share Acquisition Rights	13	3,900 common shares	-	-	-	-	1 person	13
July 2018 Share Acquisition Rights	11	3,300 common shares	-	-	-	-	1 person	11
July 2019 Share Acquisition Rights	10	3,000 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 2022	Other matters
PricewaterhouseCoopers Aarata LLC Designated Limited Liability Partners: Masahiko Nara Takaki Suzuki Katsuki Kusachi	142 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).

- Notes: 1. The Audit & Supervisory Board 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, and also these services are practically inseparable. Therefore, remuneration, etc. for fiscal year 2022 in the table above shows the aggregate amount of these remunerations.
3. The total amount of cash and other financial benefits payable to the independent auditor by the Company and its subsidiaries is 953 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 Policy for Internal Control” below by a resolution of the Board of Directors, and established a system to ensure appropriate business operations (internal control system).

Basic Policy for Internal Control

Tokio Marine Holdings, Inc. (the "Company") shall establish a basic policy for internal control in accordance with the Companies Act of Japan and its Ordinance for Enforcement, as follows:

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 2022 as well, we have continued to confirm 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 2022.

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 the Group is responding to reports. The Company's hotline can respond to internal reports in multiple languages from Japan and abroad. And in order to improve the effectiveness of the system, the Group is also working to disseminate information on matters such as the use of the system and protection of whistleblowers through training, etc.

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 particularly focused on working to develop a system for fields that require global responses, such as economic sanctions, 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.

Companies face increasingly diverse and complex risks, which include rising tensions in international affairs, more frequent and severe natural disasters, and more sophisticated cyberattacks. In fiscal year 2022, the Company worked to strengthen its response readiness, such as by holding meetings to discuss measures, at which the business continuity plan (BCP) is checked and revised, and by conducting simulation drills, based on international situations, as well as the latest predictions and assumptions in case of a volcanic eruption of Mt. Fuji in conjunction with a Nankai Trough earthquake. The Company also strengthened its global capability to respond to cyber risks by, for example, conducting additional studies and implementing additional measures across Group companies to make its cyber security more effective.

In order to maintain credit ratings and prevent 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 are working on 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 assigns dedicated employees to assist the operations of Audit & Supervisory Board Members. The Company also has a system in place for reporting to Audit & Supervisory Board Members, as well as a system to ensure effective audits by Audit & Supervisory Board Members. Under these systems, Audit & Supervisory Board Members audit the execution of duties by Directors by attending meetings of the Board of Directors and other important meetings, inspecting important approval documents, interviewing officers and employees in executive units, and conducting onsite audits of offices.

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

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.
6-4, Otemachi 2-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

2,374,365 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, 2023
Assets	
Cash and bank deposits	871,993
Receivables under resale agreements	999
Monetary receivables bought	1,863,824
Money trusts	8,000
Securities	18,489,522
Loans	2,576,446
Tangible fixed assets	399,817
Land	132,547
Buildings	204,194
Construction in progress	4,919
Other tangible fixed assets	58,155
Intangible fixed assets	1,165,860
Software	224,927
Goodwill	428,601
Other intangible fixed assets	512,330
Other assets	2,262,950
Net defined benefit assets	3,717
Deferred tax assets	77,800
Customers' liabilities under acceptances and guarantees	1,759
Allowance for doubtful accounts	(22,876)
Total assets	27,699,816
Liabilities	
Insurance liabilities	20,807,869
Outstanding claims	4,287,286
Underwriting reserves	16,520,582
Corporate bonds	222,811
Other liabilities	2,376,340
Payables under securities lending transactions	461,324
Other liabilities	1,915,015
Net defined benefit liabilities	255,437
Provision for employees' bonus	97,559
Provision for share awards	3,401
Reserves under special laws	132,394
Reserve for price fluctuation	132,394
Deferred tax liabilities	137,746
Negative goodwill	6,645
Acceptances and guarantees	1,759
Total liabilities	24,041,966
Net assets	
Share capital	150,000
Retained earnings	2,042,054
Treasury stock	(28,056)
Total shareholders' equity	2,163,998
Unrealized gains (losses) on available-for-sale securities	954,650
Deferred gains (losses) on hedge transactions	(8,755)
Foreign currency translation adjustments	535,662
Remeasurements of defined benefit plans	(14,471)
Total accumulated other comprehensive income	1,467,085
Stock acquisition rights	33
Non-controlling interests	26,731
Total net assets	3,657,849
Total liabilities and net assets	27,699,816

Consolidated Statement of Income

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)
Ordinary income	6,648,600
Underwriting income	5,634,811
Net premiums written	4,469,989
Deposit premiums from policyholders	50,480
Investment income on deposit premiums	32,893
Life insurance premiums	1,071,645
Other underwriting income	9,802
Investment income	875,494
Interest and dividends	690,474
Gains on money trusts	293
Gains on sales of securities	184,521
Gains on redemption of securities	2,932
Other investment income	30,164
Transfer of investment income on deposit premiums	(32,893)
Other ordinary income	138,295
Amortization of negative goodwill	1,807
Other ordinary income	136,487
Ordinary expenses	6,144,693
Underwriting expenses	4,666,080
Net claims paid	2,293,251
Loss adjustment expenses	171,018
Agency commissions and brokerage	850,155
Maturity refunds to policyholders	153,472
Dividends to policyholders	2
Life insurance claims	521,666
Provision for outstanding claims	297,831
Provision for underwriting reserves	373,599
Other underwriting expenses	5,081
Investment expenses	203,996
Losses on trading securities	4,578
Losses on sales of securities	63,483
Impairment losses on securities	15,816
Losses on redemption of securities	1,292
Losses on derivatives	92,197
Investment losses on separate accounts	2,369
Other investment expenses	24,259
Operating and general administrative expenses	1,135,646
Other ordinary expenses	138,970
Interest expenses	13,953
Increase in allowance for doubtful accounts	11,646
Losses on bad debts	394
Equity in losses of affiliates	104,887
Other ordinary expenses	8,088
Ordinary profit	503,907

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)
Extraordinary gains	34,035
Gains on disposal of fixed assets	7,840
Reversal of reserves under special laws	5,936
Reversal of reserve for price fluctuation	5,936
Other extraordinary gains	20,258
Extraordinary losses	8,584
Losses on disposal of fixed assets	4,616
Impairment losses on fixed assets	3,740
Other extraordinary losses	228
Income before income taxes and non-controlling interests	529,358
Income taxes - current	176,548
Income taxes - deferred	3,179
Total income taxes	179,727
Net income	349,630
Net income (loss) attributable to non-controlling interests	(26,817)
Net income attributable to owners of the parent	376,447

Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2022 (April 1, 2022 to March 31, 2023)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,954,445	(13,179)	2,091,265
Changes during the year				
Dividends		(192,151)		(192,151)
Net income attributable to owners of the parent		376,447		376,447
Purchases of treasury stock			(111,691)	(111,691)
Disposal of treasury stock		0	688	688
Cancellation of treasury stock		(96,126)	96,126	-
Changes in equity resulted from increase in capital of consolidated subsidiaries		(49)		(49)
Others		(509)		(509)
Net changes in items other than shareholders' equity				
Total changes during the year	-	87,609	(14,876)	72,732
Ending balance	150,000	2,042,054	(28,056)	2,163,998

	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	1,835,605	(1,551)	110,335	(15,011)	33	51,949	4,072,625
Changes during the year							
Dividends							(192,151)
Net income attributable to owners of the parent							376,447
Purchases of treasury stock							(111,691)
Disposal of treasury stock							688
Cancellation of treasury stock							-
Changes in equity resulted from increase in capital of consolidated subsidiaries							(49)
Others							(509)
Net changes in items other than shareholders' equity	(880,954)	(7,203)	425,326	540	-	(25,217)	(487,508)
Total changes during the year	(880,954)	(7,203)	425,326	540	-	(25,217)	(414,775)
Ending balance	954,650	(8,755)	535,662	(14,471)	33	26,731	3,657,849

Notes to Consolidated Financial Statements

Significant Accounting Policies

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 172 companies

Names of major consolidated subsidiaries:

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.

Standard Security Life Insurance Company of New York and four other companies are included in the scope of consolidation from the fiscal year 2022 due to the acquisition of shares, etc.

Chestnut Investors IV, Inc. and two other companies are excluded from the scope of consolidation from the fiscal year 2022 due to the liquidation, etc.

(2) Names of major non-consolidated subsidiaries

Names of major non-consolidated subsidiaries:

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 non-consolidated subsidiaries and affiliates accounted for by the equity method: 9 companies

Names of major affiliates accounted for by the equity method:

IFFCO-Tokio General Insurance Company Limited

Newa Insurance (Cambodia) Plc. is included in the application of the equity method from the fiscal year 2022 due to the capital increase to Tokio Marine Newa Insurance Co., Ltd.

(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 162 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 measured 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 the 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.
- f. Securities held in individually managed money trusts that are mainly invested in securities for trading are measured at fair value.

(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 the 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 deducting 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 deducting 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 the fiscal year 2022.

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 swaps that are used to manage such risks, Tokio Marine & Nichido and Tokio Marine & Nichido Life apply deferred hedge accounting to the swaps based upon the Industry 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).

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 used 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, 2023

Outstanding claims	4,287,286 million yen
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(2) Information on the significant accounting estimates

a. Calculation method

Outstanding claims is estimated as the amount of claims, refunds and other benefits (hereinafter referred to as "Claims") deemed to have resulted in an obligation under an insurance contract that have not yet been paid.

b. Key assumptions used in the calculations

Outstanding claims is estimated based on the ultimate settlement of Claims by using the assumptions calculated mainly from historical payment experience.

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

Due to the revision of laws and regulations or court decisions, etc., the ultimate settlement of Insurance Claims 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, 2023

Goodwill	428,601 million yen
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(2) Information on the significant accounting estimates

a. Calculation method

Impairment of goodwill is recognized mainly in accordance with the procedures for identifying indications of impairment, assessing the recognition of an impairment loss and measuring an impairment loss for each unit to which goodwill is attributed (hereinafter referred to as "Reporting unit") whose performance is reported independently for the Company's management purpose.

First, for each Reporting unit, the Company assesses if indications of impairment are identified, such as deterioration in the latest operating results and future prospects, a significant negative deviation compared to the business plan at the time of acquisition, or significant adverse changes in the business environment including market conditions. For Reporting units for which indications of impairment were identified, an impairment loss is recognized if the total amount of undiscounted future cash flows is less than the book value of goodwill. For Reporting units for which recognition of an impairment loss is deemed necessary, the book value of goodwill shall be reduced to the recoverable amount which is calculated by discounting future cash flows, and recognizes the reduced amount 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, 2023

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 "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021) (hereinafter referred to as "Guidance for Application of Fair Value Measurement") from the beginning of the fiscal year 2022.

In accordance with the transitional treatment set forth in Paragraph 27-2 of Guidance for Application of Fair Value Measurement, the Company has prospectively applied a new accounting policy prescribed by Guidance for Application of Fair Value Measurement.

The effect of applying Guidance for Application of Fair Value Measurement 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 stock-based compensation system (hereinafter, the "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 System.

Under the 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.

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 4,272 million yen, and the number of shares is 2,117,000 shares as of the end of the fiscal year 2022.

Notes to Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets is 406,178 million yen and advanced depreciation of tangible fixed assets is 17,313 million yen, both deducted from acquisition costs.
2. The amount recognized as Securities (equity) of non-consolidated subsidiaries and affiliates is 174,645 million yen and the amount recognized as Securities (partnership) of non-consolidated subsidiaries and affiliates is 26,229 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 140,589 million yen.
Major components are as follows:
 - (1) The amount of bankrupt or de facto bankrupt assets is 8,553 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 130,647 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 0 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 1,388 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.
4. The value of assets pledged as collateral totals 58,414 million yen in Bank deposits, 34,309 million yen in Monetary receivables bought, 822,209 million yen in Securities, and 394,719 million yen in Loans.
The value of collateralized corresponding debt obligations totals 223,584 million yen in Outstanding claims, 284,953 million yen in Underwriting reserves, and 271,147 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 999 million yen. They are wholly held by the Company.
6. Securities lent under loan agreements are 939,517 million yen.
7. The outstanding balance of undrawn loan commitments is as follows:

	(Yen in millions)
Total loan commitments	1,702,132
Balance of drawn loan commitments	1,285,057
Undrawn loan commitments	417,075
8. The amounts of assets and liabilities in separate accounts as prescribed in Article 118 of the Insurance Business Act are both 211,546 million yen.
9. Tokio Marine & Nichido guarantees the liabilities of the following subsidiary.
Tokio Marine Compania de Seguros, S.A. de C.V. 8,098 million yen
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.	687,846
Salaries	379,631

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 gains are primarily attributable to 18,145 million yen of Gains on sales of shares of subsidiaries and affiliates.

3. The Company recognized impairment losses on the following assets:

Purpose of use	Category	Location	Impairment loss (Yen in millions)			
			Land	Building	Others	Total
Properties for business use (Other business (nursing care business))	Land and buildings	3 properties, including buildings in Setagaya-ku, Tokyo	160	77	36	275
Idle properties or properties planned for sale	Land and buildings	15 properties, including buildings in Kawachi-county, Tochigi	2,295	1,169	-	3,464
Total			2,456	1,247	36	3,740

Properties are classified as follows: (a) properties for use in insurance business are grouped by each consolidated company and (b) other properties including properties for rent, idle properties, or properties planned for sale and properties for business use in other business (nursing care business) are grouped on an individual basis.

The total amount of projected future cash flows generated from other business (nursing care business) fell below the book values of the properties used for this business. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable amounts and recognized such write-offs as impairment losses in Extraordinary losses. The recoverable amount is primarily the net sales price of each property. Net sales price is the appraisal value by real estate.

The Company wrote off the excess of the book values over the recoverable amount for certain idle properties or properties planned for sale, mainly due to the decision to sell the properties, and recognized any such write-offs as impairment losses in Extraordinary losses. The recoverable amount is the net sales price of each property. Net sales price is the appraisal value by real estate appraisers less anticipated expenses for disposal of the relevant property.

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, 2022	Increase during the fiscal year 2022	Decrease during the fiscal year 2022	Number of shares as of March 31, 2023
Issued stock				
Common stock	680,000	1,360,000	37,500	2,002,500
Total	680,000	1,360,000	37,500	2,002,500
Treasury stock				
Common stock	2,217	46,856	37,678	11,396
Total	2,217	46,856	37,678	11,396

- Note: 1. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022.
 2. The number of shares of common stock at the beginning and the end of the fiscal year 2022 respectively include 819 thousand and 2,117 thousand shares of treasury stock held by Board Incentive Plan Trust (hereinafter, the "BIP Trust").
 3. The increase of 1,360,000 thousand shares of common stock is entirely attributable to the stock split.
 4. The decrease of 37,500 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.
 5. The increase of 46,856 thousand shares of common stock is primarily attributable to the acquisition of 25,914 thousand shares of treasury stock conducted based on resolution by the Board of Directors and 20,934 thousand shares of the stock split.
 6. The decrease of 37,678 thousand shares of common stock is primarily attributable to the cancellation of 37,500 thousand shares of treasury stock and the sale of 177 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, 2023 (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 27, 2022	Common stock	91,611	135.00	March 31, 2022	June 28, 2022
Meeting of the Board of Directors held on November 18, 2022	Common stock	100,540	150.00	September 30, 2022	December 12, 2022

- Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 27, 2022, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 110 million yen.
 2. For dividends resolved at the meeting of the Board of Directors held on November 18, 2022, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 110 million yen.
 3. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022, but the amount of dividends per share is before the stock split.

(2) Dividends of which the record date falls within the fiscal year 2022, and the effective date falls after March 31, 2023

The Company intends to obtain approval for the following dividend payment at the 21st Ordinary General Meeting of Shareholders to be held on June 26, 2023.

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 26, 2023	Common stock	99,661	Retained earnings	50.00	March 31, 2023	June 27, 2023

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 105 million yen.

Information on Financial Instruments

1. Qualitative information on financial instruments

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

Specifically, our approach entails controlling interest rate 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, the Company 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 Company 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, 2023.

Securities without a market price, and investments in partnerships 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 instruments recorded 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	-	1,592,732	271,091	1,863,824
Securities				
Trading securities	103,999	479,147	10,347	593,494
Available-for-sale securities	4,920,572	5,157,840	151,727	10,230,139
Loans	-	-	20,274	20,274
Derivative transactions	6,491	87,478	6,494	100,465
Assets	5,031,063	7,317,198	459,935	12,808,198
Derivative transactions	200	114,835	9,367	124,403
Liabilities	200	114,835	9,367	124,403

(2) Financial instruments which are not recorded 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	3,780,595	1,437,539	-	5,218,135	5,116,287	101,848
Bonds earmarked for underwriting reserves	1,035,122	675,540	-	1,710,663	2,104,656	(393,993)
Loans (*)	-	-	2,538,764	2,538,764	2,554,213	(15,448)
Assets	4,815,718	2,113,080	2,538,764	9,467,563	9,775,156	(307,593)
Corporate bonds	-	210,939	-	210,939	222,811	(11,871)
Liabilities	-	210,939	-	210,939	222,811	(11,871)

(*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 1,958 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 either not included or not 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 spreads and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

The fair value of major investment trusts for which quoted prices in markets are not available is based on net asset value because there is no significant restriction on cancellation. It is categorized within Level 2.

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.

Corporate bonds

The fair value of Corporate bonds is measured using quoted prices in markets and others and 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 either not included or not 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 investments in partnerships on the consolidated balance sheet

(Yen in millions)	
Securities without a market price (*1)	241,530
Investments in partnerships (*2)	199,802
Total	441,333

(*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, March 31, 2020).

(*2) Investments in partnerships are not subject to fair value disclosure in accordance with Paragraph 24-16 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
84,954	148,785

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 the fiscal year is primarily based on appraisals by qualified independent valuers.

Per Share Information

Net assets per share 1,823.65 yen

Net income per share 187.33 yen

Note: The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. Net assets per share and Net income per share are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year 2022.

Non-consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2023
Assets	
Current assets:	64,005
Cash and bank deposits	7,123
Prepaid expenses	55
Accounts receivable	56,232
Others	593
Non-current assets:	2,310,360
Tangible fixed assets	63
Vehicles	49
Tools, furniture and fixtures	14
Intangible fixed assets	2,557
Software	2,556
Telephone subscription right	0
Investments and other assets	2,307,739
Shares of subsidiaries and affiliates	2,306,256
Deferred tax assets	1,366
Others	116
Total assets	2,374,365
Liabilities	
Current liabilities:	7,750
Accounts payable	2,584
Accrued expenses	2,606
Accrued income taxes	401
Accrued business office tax	19
Accrued consumption taxes	558
Deposits received	53
Provision for employees' bonus	1,156
Others	370
Non-current liabilities:	3,727
Provision for retirement benefits	326
Provision for share awards	3,401
Total liabilities	11,478
Net assets	
Shareholders' equity:	2,362,852
Share capital	150,000
Capital surplus	1,511,485
Additional paid-in capital	1,511,485
Retained earnings	729,423
Other retained earnings	729,423
General reserve	332,275
Retained earnings carried forward	397,147
Treasury stock	(28,056)
Stock acquisition rights	33
Total net assets	2,362,886
Total liabilities and net assets	2,374,365

Non-consolidated Statement of Income

(Yen in millions)

	Fiscal year 2022 (April 1, 2022 to March 31, 2023)	
Operating revenue:		
Dividends from subsidiaries and affiliates	262,168	
Fees from subsidiaries and affiliates	28,282	
System use charge received from subsidiaries and affiliates	1,110	291,561
Operating expenses:		
Selling and general administrative expenses	28,440	28,440
Operating profit		263,121
Non-operating revenue:		
Interest income	0	
Gains on forfeiture of unclaimed dividends	98	
Administrative service fee income	23	
Others	120	242
Non-operating expenses:		
Commissions for purchases of treasury stock	28	
Miscellaneous expenses	0	28
Ordinary profit		263,335
Extraordinary gains:		
Gains on sales of fixed assets	1	1
Extraordinary losses:		
Impairment losses on shares of subsidiaries and affiliates	175	
Losses on sales of fixed assets	9	
Losses on retirement of fixed assets	35	219
Income before income taxes		263,117
Income taxes - current	538	
Income taxes - deferred	(117)	421
Net income		262,695

Non-consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2022 (April 1, 2022 to March 31, 2023)

(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	422,730	(13,179)	2,403,312
Changes during the year							
Dividends					(192,151)		(192,151)
Net income					262,695		262,695
Purchases of treasury stock						(111,691)	(111,691)
Disposal of treasury stock			0			688	688
Cancellation of treasury stock			(96,126)			96,126	-
Transfer from retained earnings to capital surplus			96,126		(96,126)		-
Net changes in items other than shareholders' equity							
Total changes during the year	-	-	-	-	(25,582)	(14,876)	(40,459)
Ending balance	150,000	1,511,485	-	332,275	397,147	(28,056)	2,362,852

	Stock acquisition rights	Total net assets
Beginning balance	33	2,403,346
Changes during the year		
Dividends		(192,151)
Net income		262,695
Purchases of treasury stock		(111,691)
Disposal of treasury stock		688
Cancellation of treasury stock		-
Transfer from retained earnings to capital surplus		-
Net changes in items other than shareholders' equity	-	-
Total changes during the year	-	(40,459)
Ending balance	33	2,362,886

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:

Furniture and fixtures	3 to 15 years
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(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
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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 the fiscal year 2022 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 the fiscal year 2022.

Additional Information

The Company has adopted a structure called Board Incentive Plan Trust as a stock-based compensation system (hereinafter, the "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 System.

Under the 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.

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 4,272 million yen, and the number of shares is 2,117,000 shares as of the end of fiscal year 2022.

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets 80 million yen

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

(Yen in millions)

Short-term monetary receivables	2,145
Short-term monetary payables	906

Notes to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates:

Operating transactions	(Yen in millions)
Operating revenue	291,561
Operating expenses	3,418
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, 2023:

Common stock	11,396,327 shares
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Note: The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022.

Deferred Tax Accounting

Major components of deferred tax assets:

Deferred tax assets	(Yen in millions)
Impairment losses on shares of subsidiaries and affiliates	42,488
Others	2,105
<hr/> Subtotal	<hr/> 44,594
Valuation allowance	(43,227)
<hr/> Total deferred tax assets	<hr/> 1,366
<hr/> Net deferred tax assets	<hr/> 1,366

Note: The Company has adopted the Group Tax Sharing System from the fiscal year 2022. Therefore, the Company has applied the "Practical Solution on the Accounting and Disclosure Under Group Tax Sharing System" (Practical Solution No. 42, August 12, 2021) to the accounting treatment for corporate tax and local corporate tax, or the accounting treatment and disclosure of deferred tax accounting related to them from the beginning of the fiscal year 2022.

Per Share Information

Net assets per share	1,186.70 yen
Net income per share	130.72 yen

Note: The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. Net assets per share and Net income per share are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year 2022.

Copy of Independent Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report (English Translation*)

May 17, 2023

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 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, 2022 to March 31, 2023.

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

Independent Auditor's Report (English Translation*)

May 17, 2023

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 21st fiscal year from April 1, 2022 to March 31, 2023.

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, 2022 and ended on March 31, 2023 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 2022.

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 18, 2023

Audit & Supervisory Board,
Tokio Marine Holdings, Inc.

Hirokazu Fujita, Audit & Supervisory Board Member (full-time)

Takayuki Yuasa, 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

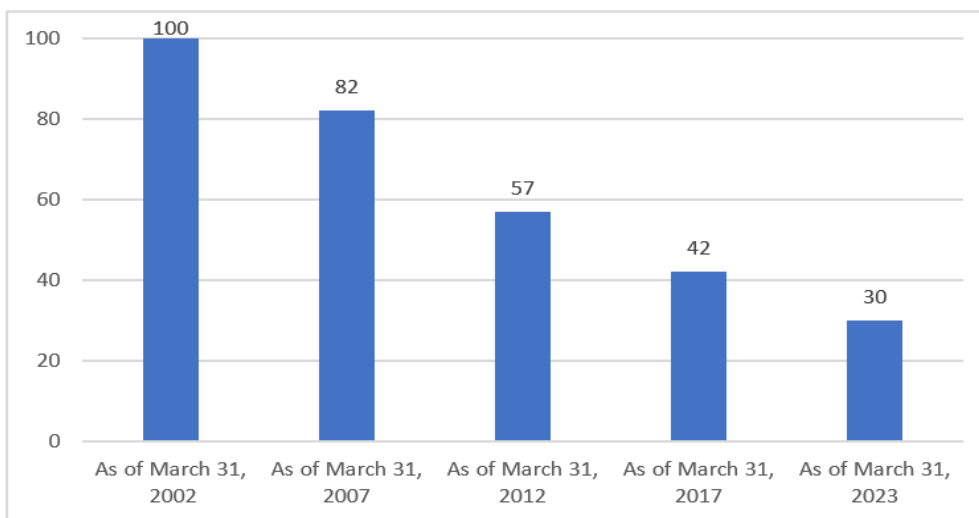
The equities held in the purpose of Business-relationship will be reduced to review the Company's risk portfolio and allocate capital to resolving social issues and to growth fields and so on.

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 has strengthened its initiatives still further, and achieved a reduction of 116.9 billion yen in fiscal year 2021 and 129.7 billion yen in fiscal year 2022, which are reductions at levels that surpass the policy. This led to the reduction of 2.5 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 2023, the book value of domestic equities held for Business-relationship (hereinafter referred to as "Domestic Business-Relationship Equities") decreased to 30% as compared to the end of March 2002.

Starting in fiscal 2023, we plan to accelerate the pace of reduction, aiming for a cumulative reduction of more than 600.0 billion yen over 4 years. (Under IFRS standards, the ratio of Domestic Business-Relationship Equities to net assets is expected to be around 30% at the end of the next mid-term business plan period (the end of March 2027).) We will deepen our attentive dialogue with investees and, with a 20% ratio as one milestone to aim towards, move forward with initiatives for still greater reductions.

● 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
2018	100.0 billion yen or more per year	107.4 billion yen
2019		106.6 billion yen
2020		106.0 billion yen
2021		116.9 billion yen
2022		129.7 billion yen

● Status of holdings in fiscal year 2022

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	789	40,250
Shares other than unlisted shares	1,003	2,415,766

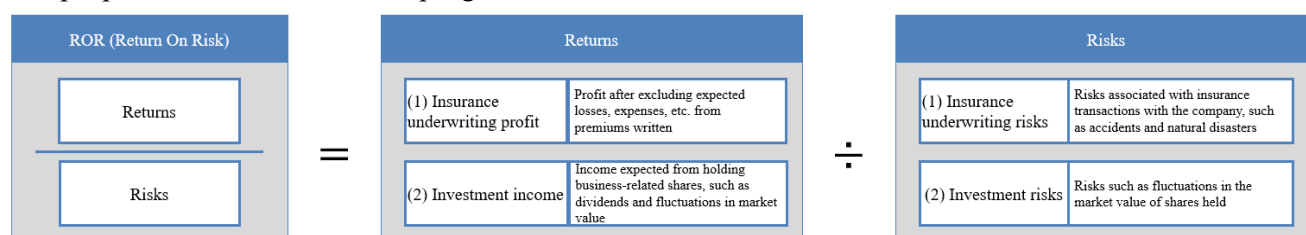
● Shareholdings for which the number of shares decreased in fiscal year 2022

	Number of issues (issuers)	Total value of sales associated with the reduction in the number of shares (in millions of yen)
Unlisted shares	38	5,554
Shares other than unlisted shares	137	126,021

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 2022, the Company reviewed the economic rationality as of the end of March 2022, 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.

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

- Election or dismissal of directors (proposed by a company operating in deficit for a certain consecutive period, by a company whose ROE or operating margins are low for a certain consecutive period, by a company having an insufficient number of independent outside directors, by a company in which scandal has occurred, by a company focusing on the ESG issues; proposed re-election of an outside director whose rate of attendance to meetings of the board of directors is low; etc.)
- Election or dismissal of audit & supervisory board members (proposed by a company in which scandal has occurred; proposed re-election of an outside audit & supervisory board member whose rate of attendance to meetings of the board of directors or the audit & supervisory board is low; 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 whose ROE or operating margins are low for a certain consecutive period, by a company whose dividend payout ratio is low 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 whose ROE or operating margins are low for a certain consecutive period, by a company whose dividend payout ratio is low for a certain consecutive period, by a company in which scandal has occurred, etc.)
- Issuance of new shares or share acquisition rights
- 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, etc.)
- Introduction or renewal of anti-takeover measures (proposed by a company whose ROE or operating margins are low for a certain consecutive period, etc.)
- Appropriation of surplus (proposed by a company whose dividend payout ratio is low for a certain consecutive period)
- Amendment to the articles of incorporation (cases in which the addition of requirements for resolutions on the election or dismissal of directors is not found to be reasonable)

- 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.

(Please see the overview of our stewardship activities etc.: <https://www.tokiomarine-nichido.co.jp/company/about/policy/stewardship.html> (in Japanese)).