

[English Translation]

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

Securities Code 8766

June 3, 2024

(Electronic Provision Measures Commencement Date: May 21, 2024)

Notice of Convocation of
the 22nd Ordinary General Meeting of Shareholders

To our shareholders:

Notice is hereby given of the 22nd 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 24, 2024 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 2023 (April 1, 2023 to March 31, 2024). 2. Non-consolidated financial statements for fiscal year 2023 (April 1, 2023 to March 31, 2024).
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 Item 4. Changes in the Amount of Remuneration, etc. for Directors
Electronic provision measures:	For the convocation of this General Meeting of Shareholders, the content of the Reference Materials etc. for 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 21, 2024 (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 21, 2024 (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 21, 2024 (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 24, 2024 (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.

1. Matters concerning year-end dividends

In accordance with the above policy, and considering various factors, the Company proposes to pay a year-end cash dividend for fiscal year 2023 as follows.

(1) Matters regarding distribution of dividends and its aggregate amount

Amount of cash dividend per common share of the Company: 62.5 yen

Aggregate amount of cash dividends: 123,409,150,063 yen

(2) Effective date of the distribution of dividends

June 25, 2024

As 60.5 yen per share was paid as an interim cash dividend, the total amount of the annual cash dividends for fiscal year 2023 will be 123 yen per share. This is an increase of 23 yen per share from 100 yen per share paid in annual cash dividends for fiscal year 2022.

Note: The Company conducted a 3-for-1 stock split on October 1, 2022. Dividends with a record date prior to the stock split are reflected here in terms of the amount per share equivalent after the stock split (fractions less than 1 yen are rounded to the nearest whole number).

2. Other matters concerning appropriation of surplus

In order to further enhance dividends and to enable flexible capital policies, such as the acquisition and retirement of treasury shares, the Company proposes to reverse its general reserve as follows:

(1) Item and amount of surplus to be increased

Retained earnings carried forward: 332,275,662,472 yen

(2) Item and amount of surplus to be decreased

General reserve: 332,275,662,472 yen

Item 2. Election of 15 Directors

The terms of office of all 15 directors will expire at the close of this Meeting. The Company thus proposes the election of 15 directors. The candidates for directors are as follows:

No.	Name	Present position at the Company	Major occupation and title
1	Tsuyoshi Nagano <u>For reappointment</u>	Chairman of the Board	-
2	Satoru Komiya <u>For reappointment</u>	President & Chief Executive Officer	-
3	Kenji Okada <u>For reappointment</u>	Senior Managing Director	-
4	Yoichi Moriwaki <u>For reappointment</u>	Senior Managing Director	-
5	Kichiichiro Yamamoto <u>For reappointment</u>	Senior Managing Director	-
6	Kiyoshi Wada <u>For reappointment</u>	Managing Director	-
7	Takashi Mitachi <u>For reappointment</u> <u>Independent</u>	Outside Director	Professor, Graduate School of Management, Kyoto University
8	Nobuhiro Endo <u>For reappointment</u> <u>Independent</u>	Outside Director	Executive Advisor of NEC Corporation
9	Shinya Katanozaka <u>For reappointment</u> <u>Independent</u>	Outside Director	Member of the Board, Chairman of ANA HOLDINGS INC.
10	Emi Osono <u>For reappointment</u> <u>Independent</u>	Outside Director	Professor, School of Business Administration, Hitotsubashi University Business School
11	Kosei Shindo <u>For reappointment</u> <u>Independent</u>	Outside Director	Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION

12	Robert Alan Feldman For reappointment Independent	Outside Director	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.
13	Haruka Matsuyama For reappointment Independent	Outside Director	Attorney-at-law
14	Keiko Fujita For new appointment	Managing Executive Officer	-
15	Hiroaki Shiota For new appointment	-	President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.

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 Vice President of Tokio Marine & Nichido</p> <p>June 2012 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>	93,800 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 35, 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 and General Manager of Corporate Planning Dept. 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</p> <p>June 2019 President & Chief Executive Officer of Tokio Marine Holdings (to present)</p> <p>April 2024 Director of Tokio Marine & Nichido (to present)</p> <p>(Responsibilities) Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer) In charge of Corporate Planning Dept. (CEO Office)</p> <p>(Major concurrent posts) Director of Tokio Marine & Nichido</p>	58,100 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 35, 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>	April 1986 Joined Tokio Marine April 2018 Executive Officer and General Manager of Internal Audit Dept. of Tokio Marine Holdings April 2019 Managing Executive Officer of Tokio Marine Holdings April 2019 Managing Executive Officer of Tokio Marine & Nichido June 2019 Managing Director of Tokio Marine & Nichido June 2019 Managing Director of Tokio Marine Holdings April 2022 Senior Managing Director of Tokio Marine Holdings (to present) April 2022 Senior Managing Director of Tokio Marine & Nichido (to present) (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. (Major concurrent posts) Senior Managing Director of Tokio Marine & Nichido	46,900 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 35, 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., Decarbonization Business Dept.</p>	21,500 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 35, 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.	Kichiichiro Yamamoto (April 8, 1961) (Male) <u>For reappointment</u>	<p>April 1985 Joined Tokio Marine</p> <p>April 2015 Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido</p> <p>March 2017 Resigned as Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido</p> <p>April 2017 Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings</p> <p>April 2018 Executive Officer of Tokio Marine Holdings</p> <p>April 2020 Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2023 Senior Managing Executive Officer of Tokio Marine Holdings</p> <p>April 2023 Senior Managing Director of Tokio Marine & Nichido (to present)</p> <p>June 2023 Senior Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America (HCC, Delphi, PURE))</p> <p>(Major concurrent posts) Senior Managing Director of Tokio Marine & Nichido</p>	27,300 shares

(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 an 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 Director of the Company. The reason for proposing Mr. Kichiichiro Yamamoto 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 35, 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
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 (Group Chief Operating Officer) In charge of Corporate Planning Dept. (Business Support Group)</p>	17,000 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 subsequently was responsible for the Group's operations and sustainability initiatives as an Executive Officer of the Company. Currently, he is responsible for the Group's operations 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 35, 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.	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 & Partner of Boston Consulting Group</p> <p>Jan. 2005 Japan Co-Chair and Vice President & Partner of Boston Consulting Group</p> <p>May 2005 Japan Co-Chair and Managing Director & Senior Partner of Boston Consulting Group</p> <p>April 2013 Adjunct Professor, Graduate School of Management, Kyoto University</p> <p>Jan. 2016 Senior Partner & 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)</p> <p>Professor, Graduate School of Management, Kyoto University</p> <p>Director of Rakuten Group, Inc. (outside director)</p> <p>Director of SUMITOMO CORPORATION (outside director)</p> <p>Director of DMG Mori Co., Ltd. (outside director)</p>	6,500 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 38 of these reference materials.

(Major activities)

1. Mr. Takashi Mitachi attended all 12 board of directors' meetings held during fiscal year 2023.
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 Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

- Notes: 1. Mr. Takashi Mitachi will have served as an outside director of the Company for 7 years at the close of this Meeting.
2. On page 35 also, notes related to him are provided as "Notes common to multiple candidates."

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
8.	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>	9,200 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 38 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 12 board of directors’ meetings held during fiscal year 2023.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

- Notes:
1. Mr. Nobuhiro Endo will have served as an outside director of the Company for 5 years at the close of this Meeting.
 2. He is scheduled to be appointed as an outside director of Kikkoman Corporation on the date of its ordinary general meeting of shareholders to be held in June 2024.
 3. Japan Exchange Group, Inc. (JPX), where Mr. Endo serves as an outside director, received a business improvement order from the Financial Services Agency 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 Financial Services Agency 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 35 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.	Shinya Katanozaka (July 4, 1955) (Male) <u>For reappointment</u> <u>Independent</u>	<p>April 1979 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2007 Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2009 Corporate Executive Officer (joseki shikkoyakuin) of ALL NIPPON AIRWAYS CO., LTD.</p> <p>June 2009 Member of the Board of Directors and Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.</p> <p>June 2011 Executive Vice President (jomu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2012 Executive Vice President (senmu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2013 Senior Executive Vice President, Representative Director of ANA HOLDINGS INC.</p> <p>April 2015 President & Chief Executive Officer, Representative Director of ANA HOLDINGS INC.</p> <p>April 2015 Director of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2017 Chairman of ALL NIPPON AIRWAYS CO., LTD.</p> <p>June 2020 Director of Tokio Marine Holdings (outside director, to present)</p> <p>March 2022 Resigned as Chairman of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2022 Representative Director, Chairman of ANA HOLDINGS INC.</p> <p>April 2024 Member of the Board, Chairman of ANA HOLDINGS INC. (to present)</p> <p>(Major concurrent posts) Member of the Board, Chairman of ANA HOLDINGS INC.</p>	3,700 shares

		Director of Kirin Holdings Company, Limited (outside director)	
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(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 38 of these reference materials.
3. He concurrently serves as Member of the Board, 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 Member of the Board, 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 12 board of directors’ meetings held during fiscal year 2023.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.

- Notes: 1. Mr. Shinya Katanozaka will have served as an outside director of the Company for 4 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 35 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.	Emi Osono (August 8, 1965) (Female) <u>For reappointment</u> <u>Independent</u>	April	1988	Joined The Sumitomo Bank, Limited	5,800 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 Outside Member of the Board of Directors of TOYOTA MOTOR CORPORATION	

(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 38 of these reference materials.

(Major activities)

1. Ms. Emi Osono attended all 12 board of directors’ meetings held during fiscal year 2023.
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, she has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.

- Notes: 1. Ms. Emi Osono will have served as an outside director of the Company for 3 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. On page 35 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
11.	Kosei Shindo (September 14, 1949) (Male) For reappointment Independent	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 June 2023 Director of Tokio Marine Holdings (outside director, to present) April 2024 Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION (to present)	10,000 shares

	(Major concurrent posts) Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION Outside Director of JAPAN POST HOLDINGS Co., Ltd. Outside Member of the Board of Directors of Development Bank of Japan Inc.	
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(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 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 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 38 of these reference materials.
3. Tokio Marine & Nichido, a subsidiary of the Company, holds shares of NIPPON STEEL CORPORATION, at which he currently serves as Director, Member of the Board and Senior Advisor; however the ratio of that shareholding to the total number of issued shares is less than 1%. In addition, NIPPON STEEL CORPORATION does not hold shares of the Company.
4. He concurrently serves as Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION, which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with NIPPON STEEL CORPORATION; however, these transactions constitute less than 1% of its consolidated net sales and the Company’s consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

1. Mr. Kosei Shindo attended 9 out of the 10 board of directors’ meetings held during fiscal year 2023 after assuming the position of director.
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, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.

- Notes: 1. Mr. Kosei Shindo will have served as an outside director of the Company for 1 year at the close of this Meeting.
2. He currently serves as Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION, and is scheduled to be appointed as Senior Advisor of NIPPON STEEL CORPORATION on the date of its general meeting of shareholders to be held in June 2024.
3. On page 35 also, notes related to him are provided as “Notes common to multiple candidates.”

No.	Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts	Number of the Company's shares held
12.	Robert Alan Feldman (June 12, 1953) (Male) <u>For reappointment</u> <u>Independent</u>	<p>Oct. 1983 Economist at the International Monetary Fund</p> <p>May 1989 Chief Economist for Japan of Salomon Brothers Asia Securities</p> <p>Feb. 1998 Managing Director and Chief Economist of Morgan Stanley Japan Limited</p> <p>April 2003 Managing Director, Head of Equity Research, and Chief Economist of Morgan Stanley Japan Limited</p> <p>Dec. 2007 Managing Director and Head of Economic Research of Morgan Stanley Japan Limited</p> <p>July 2012 Managing Director, Chief Economist, and Head of Fixed Income Research of Morgan Stanley MUFG Securities Co., Ltd.</p> <p>March 2014 Managing Director and Chief Economist of Morgan Stanley MUFG Securities Co., Ltd.</p> <p>Jan. 2017 Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.(to present)</p> <p>June 2023 Director of Tokio Marine Holdings (outside director, to present)</p> <p>(Major concurrent posts) Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.</p>	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 has properly fulfilled this expected role since becoming a director of the Company, 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 38 of these reference materials.
3. He concurrently serves as Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd., which has no business transactions with the Company. In addition, there are no insurance-related transactions between Morgan Stanley MUFG Securities Co., Ltd. and insurance subsidiaries of the Company.

(Major activities)

1. Mr. Robert Alan Feldman attended all 10 board of directors’ meetings held during fiscal year 2023 after assuming the position of director.
2. He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight acquired through many years of experience as an economist at financial institutions. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

- Notes: 1. Mr. Robert Alan Feldman will have served as an outside director of the Company for 1 year at the close of this Meeting.
2. On page 35, 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.	Haruka Matsuyama (August 22, 1967) (Female) <u>For reappointment</u> <u>Independent</u>	<p>April 1995 Appointed as Assistant Judge at Tokyo District Court</p> <p>July 2000 Attorney-at-law (to present)</p> <p>July 2000 Joined Hibiya Park Law Offices</p> <p>June 2023 Director of Tokio Marine Holdings (outside director, to present)</p> <p>(Major concurrent posts)</p> <p>Attorney-at-law</p> <p>Outside Director of Mitsubishi Electric Corporation</p> <p>Outside Audit & Supervisory Board Member of AGC Inc.</p>	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 has properly fulfilled this expected role since becoming a director of the Company, 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 38 of these reference materials.

(Major activities)

1. Ms. Haruka Matsuyama attended all 10 board of directors’ meetings held during fiscal year 2023 after assuming the position of director.
2. She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. In addition, as a member of the Compensation Committee, she has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

Notes: 1. Ms. Haruka Matsuyama will have served as an outside director of the Company for 1 year at the close of this Meeting.

2. On page 35 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
14.	Keiko Fujita (February 16, 1968) (Female) <u>For new</u> <u>appointment</u>	<p>April 1990 Joined Tokio Marine</p> <p>April 2021 Executive Officer and General Manager of Shanghai of Tokio Marine & Nichido</p> <p>April 2023 Managing Executive Officer of Tokio Marine Holdings (to present)</p> <p>April 2023 Managing Executive Officer of Tokio Marine & Nichido</p> <p>April 2024 Managing Director of Tokio Marine & Nichido (to present)</p> <p>(Responsibilities) In charge of International Business Development Dept. (management of China and East Asia)</p> <p>(Major concurrent posts) Managing Director of Tokio Marine & Nichido</p>	30,900 shares

(Reason for nomination as candidate for director)

Since joining Tokio Marine, Ms. Keiko Fujita primarily engaged in the international insurance business, domestic insurance underwriting and sustainability. Currently, she is responsible for international insurance business in China and East Asia as a Managing Executive Officer. The reason for proposing Ms. Keiko Fujita as a candidate for director is that we expect that she will leverage her 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 35, notes related to Ms. Keiko Fujita 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.	Hiroaki Shirota (December 12, 1969) (Male) <u>For new</u> <u>appointment</u>	April 1992 Joined Tokio Marine April 2022 Executive Officer and General Manager of Corporate Marketing & Planning Dept. of Tokio Marine & Nichido April 2024 President & Chief Executive Officer of Tokio Marine & Nichido (to present) (Major concurrent posts) President & Chief Executive Officer of Tokio Marine & Nichido	7,200 shares

(Reason for nomination as candidate for director)

Since joining Tokio Marine, Mr. Hiroaki Shirota primarily engaged in the domestic insurance underwriting, corporate communications and sales planning. Currently, he leads the management of Tokio Marine & Nichido as President & Chief Executive Officer. The reason for proposing Mr. Hiroaki Shirota 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 35, notes related to Mr. Hiroaki Shirota are provided as “Notes common to multiple candidates.”

Item 3. Election of 1 Audit & Supervisory Board Member

The term of office of Mr. Hirokazu Fujita, 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 candidate for audit & supervisory board member is as follows. The submission of this item has been approved by the Audit & Supervisory Board.

Name (Date of birth) (Gender)	Brief personal history, position, responsibilities and major concurrent posts			Number of the Company's shares held
Akira Harashima (November 19, 1960) (Male) <u>For new appointment</u>	April	1984	Joined Tokio Marine	57,600 shares
	April	2014	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings	
	April	2015	Executive Officer of Tokio Marine Holdings (Head of America)	
	April	2016	Managing Executive Officer of Tokio Marine Holdings	
	April	2019	Senior Managing Executive Officer of Tokio Marine Holdings	
	June	2019	Senior Managing Director of Tokio Marine & Nichido	
	June	2019	Senior Managing Director of Tokio Marine Holdings	
	April	2022	Vice President of Tokio Marine Holdings	
	April	2022	Vice President of Tokio Marine & Nichido	
	March	2023	Resigned as Vice President of Tokio Marine & Nichido	
	June	2023	Resigned as Vice President of Tokio Marine Holdings	

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

Since joining Tokio Marine, Mr. Akira Harashima primarily engaged in the international insurance business and corporate planning, and subsequently served as an Executive Officer of the Company in charge of international insurance business in the Americas, Asia and elsewhere, and then was responsible for international insurance business. The reason for proposing Mr. Akira Harashima as a candidate for audit & supervisory board member is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill an appropriate audit function.

- Notes: 1. Mr. Akira Harashima is scheduled to be appointed as an outside audit & supervisory board member of EXEO Group, Inc. on the date of its ordinary general meeting of shareholders to be held in June 2024.
2. On page 35 also, notes related to him are provided as “Notes common to multiple candidates.”

Notes common to multiple candidates

1. There are no special relationships of interest between the Company and each candidate.
2. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into agreements with Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, and Ms. Haruka Matsuyama, 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 Minimum Liability 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.
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.
4. On December 26, 2023, during the term of office of Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, and Ms. Haruka Matsuyama as outside directors of the Company, Tokio Marine & Nichido, a subsidiary of the Company, received a business improvement order from the Financial Services Agency under the Insurance Business Act. In the improvement order, the Financial Services Agency ascertained that the company's conduct could be considered to be in violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and inappropriate in light of the purpose of the Act, and that there were underlying systemic issues that led to such conduct. While they each were not aware of the facts of the case in advance, they had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening Group governance and ensuring legal compliance. After they became aware of the relevant facts, they have fulfilled their responsibilities from the perspective of management control of the Group, by making statements, etc. of emphasizing the necessity and importance of thorough investigation and analysis of the root causes. Ms. Emi Osono served as an outside audit & supervisory board member of Tokio Marine & Nichido from June 2017 to June 2021. Although she was not aware of the facts of the case during her term of office, she had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening internal control and ensuring legal compliance.

(Reference) Skills of Directors and Audit & Supervisory Board Members after this meeting (expected)													
Name	Gender	Position and major responsibilities		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)		✓	✓			✓	✓		✓	✓
Kichūchiro Yamamoto	Male	Senior Managing Director	Head of International Insurance Business Co-Head of International Business		✓	✓					✓		✓
Kiyoshi Wada	Male	Managing Director	Group COO (Group Chief Operating Officer)		✓	✓			✓				✓
Keiko Fujita	Female	Managing Director			✓	✓			✓				✓
Hiroaki Shiota	Male	Director			✓								✓
Takashi Mitachi	Male	Outside Director		✓	✓	✓			✓		✓	✓	✓
Nobuhiro Endo	Male	Outside Director		✓	✓						✓	✓	✓
Shinya Katanozaka	Male	Outside Director		✓	✓					✓	✓		✓
Emi Osono	Female	Outside Director		✓					✓		✓		✓
Kosei Shindo	Male	Outside Director		✓	✓				✓	✓	✓		✓
Robert Alan Feldman	Male	Outside Director		✓	✓	✓			✓		✓	✓	✓
Haruka Matsuyama	Female	Outside Director			✓	✓	✓				✓		
Takayuki Yuasa	Male	Audit & Supervisory Board Member (full-time)		✓	✓	✓	✓				✓		✓
Akira Harashima	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 especially expected of Outside Directors. This is because an awareness of the global environment and insight into corporate management are extremely useful for the Tokio Marine Group, which conducts its businesses on a global scale.
4. Regarding Audit & Supervisory Board Members, the Audit & Supervisory Board should also be composed of Members collectively possessing the skills required of the Board of Directors above, in order to appropriately audit the execution of duties by Directors. Among these, "Accounting" 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.

Item 4. Changes in the Amount of Remuneration, etc. for Directors

1. Reason for the proposal

At the 19th Ordinary General Meeting of Shareholders held on June 28, 2021, it was approved that the Company would introduce a share compensation plan (hereinafter the “Plan”) wherein the value of compensation contributed by the Company is used to acquire shares of the Company through a trust, and Directors receive, through delivery or payment (hereinafter “delivery, etc.”), shares of the Company and cash equivalent to the realizable disposal value of shares of the Company (hereinafter “the Company’s shares, etc.”), and that the maximum amount of money to be contributed by the Company under the Plan, for the 3 year period commencing from July 2021 (hereinafter referred to as the “Initial Plan Period”) and every 3 years starting after the expiration of the Initial Plan Period (hereinafter, together with the Initial Plan Period, the “Plan Period”) would be 630 million yen (including 84 million yen for Outside Directors), and this approval still remains in effect to date.

Now, taking into account that the number of Directors eligible for the Plan has increased since the time when the introduction of the Plan was approved, and the situation where the Company’s share price has been increasing and other relevant factors, the Company proposes to amend the maximum amount of money to be contributed by the Company for each Plan Period, as shown in “2. Contents of the proposal” below.

The contents of this proposal have undergone deliberation by the Compensation Committee, which is composed of 5 members, 4 of whom are Outside Directors (the Compensation Committee is also chaired by an Outside Director), based on the policy set forth in “g. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members, (2) Remuneration, etc. for Directors and Audit & Supervisory Board Members, 2. Matters Concerning Directors and Audit & Supervisory Board Members” in the Business Report for Fiscal Year 2023, and it is considered reasonable and appropriate in light of the remuneration structure, the purpose of introducing each type of remuneration, and the level of remuneration for directors as stipulated in the said policy.

2. Contents of the proposal

The Company proposes that under the Plan the maximum amount of money to be contributed by the Company for each Plan Period shall be no more than 1,000 million yen and that, of this amount, the amount for Outside Directors shall be no more than 150 million yen.

3. Other

There is no substantial change in the contents of the Plan from those approved at the 19th Ordinary General Meeting of Shareholders held on June 28, 2021, except for the maximum amount of money to be contributed by the Company for each Plan Period, as shown in “2. Contents of the proposal” above. The contents of the Plan if revised as proposed is as follows.

(1) Overview of the Plan

a. Persons eligible for the delivery, etc. of the Company’s shares, etc. under the Plan	- Directors of the Company [Reference] The Company has also introduced a similar share compensation plan for Executive Officers of the Company, and Directors and Executive Officers of its subsidiaries Tokio Marine & Nichido Fire Insurance Co., Ltd., Nisshin Fire & Marine Insurance Co., Ltd., and Tokio Marine & Nichido Life Insurance Co., Ltd.
b. Maximum amount of money to be	- 1,000 million yen

contributed by the Company for each Plan Period	(including 150 million yen for Outside Directors)
c. Maximum number of the Company's shares, etc. per fiscal year *1 point = 3 shares of the Company	- 50,000 points (equivalent to 150,000 shares) (including 6,500 points (equivalent to 19,500 shares) for Outside Directors) [Reference] The number of shares corresponding to 50,000 points is equivalent to approximately 0.008% of the total number of issued shares (after deducting treasury shares, as of March 31, 2024)
d. Method used to acquire the Company's shares	- It is planned to acquire through market transactions or from the Company (through the disposal of treasury shares)
e. Method used to calculate the number of the Company's shares, etc.	- Predetermined in accordance with rank and other factors [Reference] The number of points awarded will not fluctuate due to performance, etc.
f. Timing of the delivery, etc. of the Company's shares, etc.	- After resignation

(Note) The number of the Company's shares per point reflects the stock split implemented on October 1, 2022.

(2) Maximum amount of money to be contributed by the Company

For each Plan Period, the Company shall set up a trust (hereinafter "the Trust"), or revise the trust contract and make additional entrustment for the Trust to continue, with a trust period of 3 years. Directors who satisfy certain requirements (hereinafter the "Beneficiary Requirements") shall be the beneficiaries of the Trust. The Company shall contribute a maximum amount of 1,000 million yen (including 150 million yen for Outside Directors) in money for each Plan Period.

The Trust shall acquire shares of the Company through market transactions or from the Company (through the disposal of treasury shares), using money contributed to the Trust, in accordance with the directions of the trust administrator (a third-party CPA with no special relationships of interest with the Company).

(3) Calculation method and maximum number of the Company's shares, etc. for delivery, etc. to a Director

The number of the Company's shares, etc. for delivery, etc. to a Director shall be determined based on the number of points awarded to the Director each year during the Plan Period. Each Director shall be awarded a number of points at a certain time each year, predetermined in accordance with rank, etc. After the Director's resignation, the Director will receive delivery, etc. of a number or amount of the Company's shares, etc. corresponding to the aggregate number of points that the Director was awarded during his or her term of office (hereinafter the "number of aggregate points").

Each point shall correspond to 3 shares of the Company's stock. Amounts less than 1 point shall be discarded. However, in the event of a share split, a gratis allotment of the Company's common shares, or stock consolidation during the trust period, the Company shall adjust the number of shares corresponding to each point in accordance with the relevant ratio, etc.

The maximum total number of points to be awarded to Directors each fiscal year shall be 50,000 points (equivalent to 150,000 shares) (including 6,500 points for Outside Directors (equivalent to 19,500 shares)).

(4) Timing of the delivery, etc. of the Company's shares, etc. to Directors

In the event of the resignation (this does not include death) of a Director who satisfies the Beneficiary Requirements, the said Director may, through the completion of the designated beneficiary interest settlement procedures, receive delivery of the number of shares of the Company's stock corresponding to a certain proportion of the number of aggregate points held by the Director (the number of shares shall be rounded down to the nearest number of whole trading units). The number of shares of the Company's stock

corresponding to the remaining number of aggregate points shall be converted to cash within the Trust, and the Director shall receive payment of an equivalent amount of money from the Trust. In the event of the death of a Director during the trust period, a number of shares of the Company's stock corresponding to the number of aggregate points calculated after the Director's death shall be converted to cash within the Trust, and the Director's heir shall receive payment of an equivalent amount of money from the Trust.

(5) Voting rights associated with shares of the Company held in the Trust

Voting rights associated with shares of the Company held in the Trust shall not be exercised for the duration of the trust period, in order to ensure neutrality with respect to the Company's management.

(6) Treatment of dividends for shares of the Company held in the Trust

Dividends pertaining to shares of the Company held within the Trust shall be received by the Trust, and shall be allocated to fund the acquisition of shares of the Company and the trust fees of the Trust.

(7) Other contents of the Plan

Other contents of the Plan shall be determined by the Board of Directors.

4. Number of Directors

There are presently 15 Directors of the Company (including 7 Outside Directors). If Item 2 is approved as proposed, then there will continue to be 15 Directors of the Company (including 7 Outside Directors).

TOKIO MARINE HOLDINGS, INC.

Business Report for Fiscal Year 2023

(From April 1, 2023 to March 31, 2024)

- The Company sincerely apologizes once again for any inconvenience and concern caused to our shareholders by the insurance premium price-fixing conduct that occurred at Tokio Marine & Nichido, a subsidiary of the Company.
- In December 2022, it was discovered that Tokio Marine & Nichido had engaged in prearrangement of insurance premiums in joint insurance policies involving several non-life insurance companies, including Tokio Marine & Nichido. Following this, Tokio Marine & Nichido conducted a thorough investigation of all its branches, by a special committee that included several external lawyers, to determine whether there were any other incidents. At the same time, to comply with the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, Tokio Marine & Nichido formulated various reoccurrence prevention measures, including management commitment, introduction of rules, implementation of training and internal audits, etc., and promptly put these into effect. In addition, Tokio Marine & Nichido reported its initiatives and other measures to the Financial Services Agency of Japan (FSA).
- On December 26, 2023, Tokio Marine & Nichido received a business improvement order from the FSA under the Insurance Business Act. The FSA ascertained that the company's conduct could be considered to be in violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and that there were underlying systemic issues that led to such conduct. Tokio Marine & Nichido accepted the business improvement order with utmost seriousness, and reviewed the reoccurrence prevention measures from all aspects, including their mechanisms and systems, awareness, and knowledge, based on the root causes identified as a result of various investigations, without viewing this incident as an issue of premium price-fixing alone. Tokio Marine & Nichido formulated a business improvement plan that included clarification of management responsibility and submitted it to the FSA on February 29, 2024. Furthermore, Tokio Marine & Nichido received an on-site investigation by the Japan Fair Trade Commission on December 19, 2023 and has fully cooperated with the investigation.
- Tokio Marine & Nichido recognizes that this recent incident of premium price-fixing is conduct that is detrimental to the interests of our customers and fundamentally undermines the trust of our customers that is the starting point for all business activities. Management takes this matter very seriously. In order to regain the trust of customers and society and to become “a truly trusted, customer-oriented company” that achieves its Purpose of “protecting our customers and society in times of need”, management takes the lead and works to foster a sound organizational culture that focuses on compliance and a customer-oriented approach, and drastically strengthens its management control system. The entire company is working together to improve operations.
- Tokio Marine & Nichido has conducted business based on the customer-oriented approach. However, in light of the recent incident, it has become apparent that certain practices, based on norms at Tokio Marine & Nichido and in the non-life insurance industry, had led to a discrepancy between its actual conduct and the customer-oriented approach that should have been in place. In addition, certain industry practices, such as holding equities for business relationship purposes and cooperation in the core business, etc., which it has conducted to maintain and strengthen long-term stable relationships with companies and other entities, have in some aspects impeded proper competition. Tokio Marine & Nichido will fundamentally review all business processes, including such industry practices, from the customer-oriented perspective. In line with “Re-New”, a key concept of its new mid-term business plan

starting in fiscal year 2024, Tokio Marine & Nichido is determined to rebuild itself into a new company, and work to regain trust and achieve the Purpose.

- Non-life insurance has the function of social infrastructure, “protecting our customers and society in times of need” through the provision of compensation, etc. in the event of emergency. The intrinsic value of insurance is to provide optimal coverage and services based on an accurate understanding of the risks and issues surrounding the customer. Together with the agents, our business partners, the company will work to become “a truly trusted, customer-oriented company” that continues to be chosen by our customers by providing the intrinsic value of insurance.
- The Company takes the occurrence of such incident very seriously and will supervise the implementation of reoccurrence prevention measures by Tokio Marine & Nichido in an appropriate manner so that similar incidents never occur again in the future. The Company will further strengthen and enhance the Tokio Marine Group’s compliance with laws and regulations, internal control and governance systems, while taking measures to strengthen business management, including the establishment of the Group Audit Committee with independent and external perspectives, and consolidation of headquarters functions of the Group companies. Through these concerted efforts, the Company will work to restore the trust from our shareholders and other stakeholders.
- Tokio Marine & Nichido implemented reductions in remuneration for the Chairman of the Board, all Executive Officers, and full-time Audit & Supervisory Board Members in light of the fact that it had not established an adequate business management system to effectively address compliance risks. Also, the Company implemented reductions in remuneration of related officers in light of its role in supervising the management framework related to proper business conduct and compliance.

Reference: “Submission of Business Improvement Plan to the Japan Financial Services Agency by our Subsidiary”, released on February 29, 2024
(https://www.tokiomarinehd.com/en/release_topics/release/2023/qsph400000009ei-att/20240229_Business_Improvement_Plan_e.pdf)

1. Matters Concerning the Insurance Holding Company

(1) Business Developments and Results for Tokio Marine Group

- During fiscal year 2023, the world economy remained strong, mainly driven by the United States where personal consumption expanded. Although the Chinese economy showed a slowdown, the world economy as a whole picked up. The Japanese economy continued to show weakness in domestic demand due to price inflation, and the pace of recovery remained moderate.
- 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 the last fiscal year of the plan.
- In terms of our consolidated financial results for fiscal year 2023, net income attributable to owners of the parent reached a new record high of 695.8 billion yen. This increase was driven by a decrease in insurance claims related to the novel coronavirus, both domestically and internationally, as well as strong performance in insurance underwriting and asset management at our overseas offices, and due to an increase in profits from the sale of business-relationship equities.

	Fiscal year 2022 (Yen in billions)	Fiscal year 2023 (this fiscal year) (Yen in billions)	Rate of change (%)
Ordinary income	6,610.0	7,424.6	12.3
Net premiums written	4,469.9	4,824.9	7.9
Life insurance Premiums	1,071.6	1,049.8	△2.0
Ordinary profit	494.1	842.5	70.5
Net income attributable to owners of the parent	374.6	695.8	85.7

(Note) Consolidated overseas subsidiaries that apply International Financial Reporting Standards (IFRS) have started to adopt IFRS 17 “Insurance Contracts” from the beginning of fiscal year 2023. These accounting standards are applied retroactively, and in this Business Report, the figures for fiscal year 2022 have been adjusted retrospectively (the same applies to the following statements).

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

(Yen in billions)

Business segment	Ordinary income		Ordinary profit	
	Fiscal year 2022	Fiscal year 2023 (this fiscal year)	Fiscal year 2022	Fiscal year 2023 (this fiscal year)
Domestic property and casualty insurance	3,040.6	3,266.7	284.5	323.4
Domestic life insurance	699.6	641.0	51.7	57.1
Overseas insurance	2,922.5	3,650.8	149.8	452.8
Financial and other	100.7	105.6	8.0	9.0

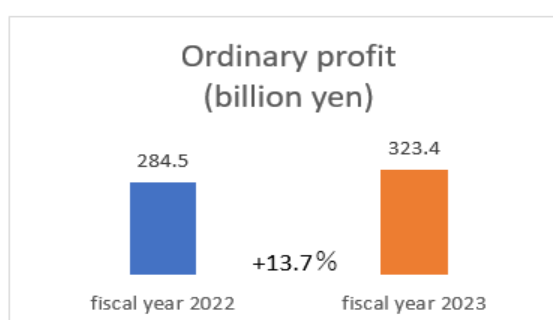
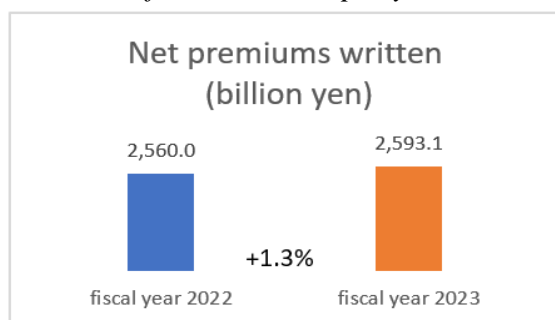
Domestic Property and Casualty Insurance Business

Net premiums written: 2,593.1 billion yen Ordinary profit: 323.4 billion yen

Composition ratio of ordinary profit: 38.4%

- Following the 2024 Noto Peninsula Earthquake, Tokio Marine & Nichido immediately set up a task force under the direct control of the President of the company. We dispatched employees from all over Japan to disaster-affected areas, and the entire company swiftly responded to the disaster such as by making full use of technologies, and assigning insurance claim payment operations to its offices nationwide. We also worked to provide information to disaster-affected areas such as utilizing data from drive recorders provided as a rider in automobile insurance, and providing maps showing information on cracks and ridges in the road, etc.
- We have defined key areas of focus for social issues that are becoming increasingly diverse and complex, including disaster prevention and mitigation, climate change, healthcare, and cyber risks, etc., and promoted initiatives to create new markets by contributing to the resolution of social issues. Following the approval of a new therapeutic drug for dementia, one of the social issues, we have developed dementia care support insurance to financially support early detection and early treatment, together with Eisai Co., Ltd. For autonomous driving vehicles, which are expected to be a solution to various transportation issues, we launched a support package for the implementation and operation of autonomous driving, for its safe and secure social implementation. This package offers protection for each phase, i.e., – before and during driving and in the event of an accident, through risk assessment, remote monitoring/incident response service, and automobile insurance.
- Following the discovery of fraudulent insurance claims by BIGMOTOR Group, Tokio Marine & Nichido has worked on the recovery of the damage suffered by customers as a matter of highest priority. At the same time, we have strengthened our claim adjustment system to pay proper insurance claims, including the establishment of a dedicated team to address fraudulent claims, and consideration of utilizing technology to detect repair cost outliers through big data.

<Results of Domestic Property and Casualty Insurance Business>



Domestic Life Insurance Business

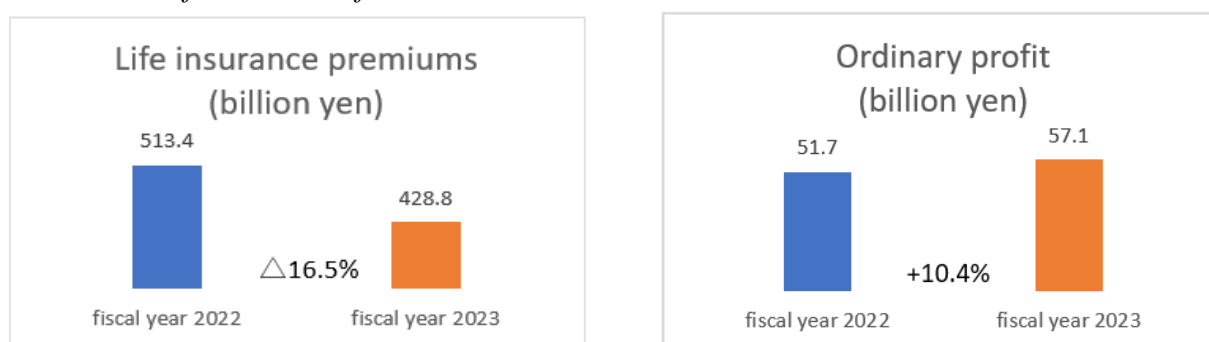
Life insurance premiums: 428.8 billion yen Ordinary profit: 57.1 billion yen

Composition ratio of ordinary profit: 6.8 %

- 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.

- Tokio Marine & Nichido Life was ranked No. 1 overall in the “Cancer Insurance Ranking” of Oricon Customer Satisfaction[®] Ranking in 2024, with “Anshin Cancer Treatment Insurance”, which allows customers to attach coverage of up to 100 million yen to receive the latest cancer treatments, etc., receiving high marks. We also released “Anshin Treatment Support Insurance”, which covers 8 lifestyle-related diseases, in August 2023. This insurance provides coverage including for outpatient treatment, regardless of whether the patient is subsequently hospitalized or not, and meets customers’ needs for long and healthy life by providing comprehensive coverage from early detection of diseases to long-term treatment, thereby providing total support for customers’ health.
- 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: 2,852.9 billion yen Ordinary profit: 452.8 billion yen

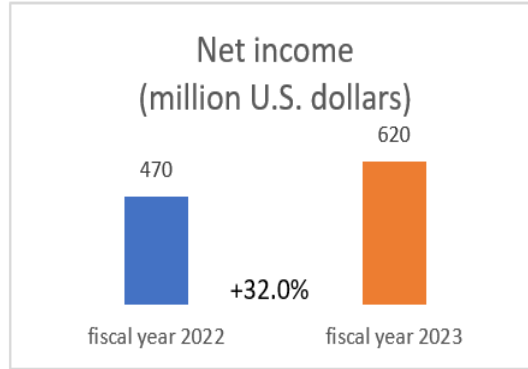
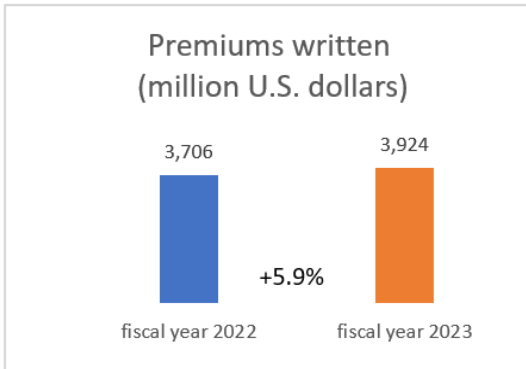
Composition ratio of ordinary profit: 53.7 %

- 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, in developed countries, of the 5 companies we acquired through large-scale M&As, four North American companies (Philadelphia, Delphi, HCC, and PURE) achieved their highest ever profits for the third year in a row. Another company, Kiln in Europe, significantly improved its profits mainly by restructuring its portfolio including the sales of business. In emerging countries, Seguradora in Brazil achieved its highest ever profits for the second year in a row.
- We have conducted large-scale M&As with an eye on the market environment and are always looking for excellent investment opportunities in a disciplined manner. At the same time, the 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 and pursued optimization of our business portfolio. In fiscal year 2023, HCC made a bolt-on acquisition of a general insurance agent in the United States, an agent with high level of expertise in the field of medical insurance for small and medium-sized enterprises, which is expected to

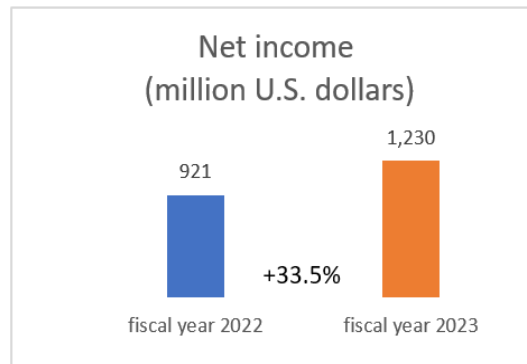
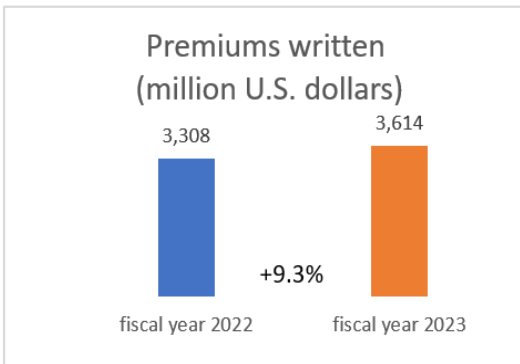
expand in the future. Meanwhile, we sold a local entity in Guam and a life and non-life insurance company in Saudi Arabia for the purpose of further improving capital efficiency.

<Results of Core International Group Companies>

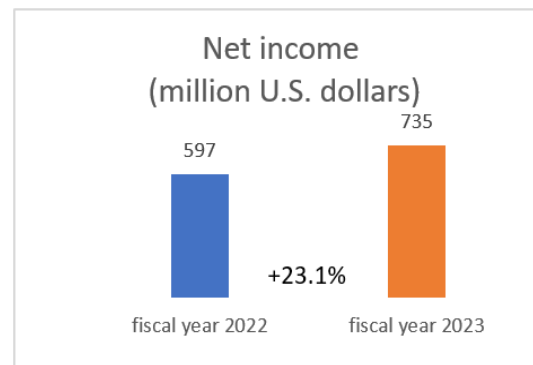
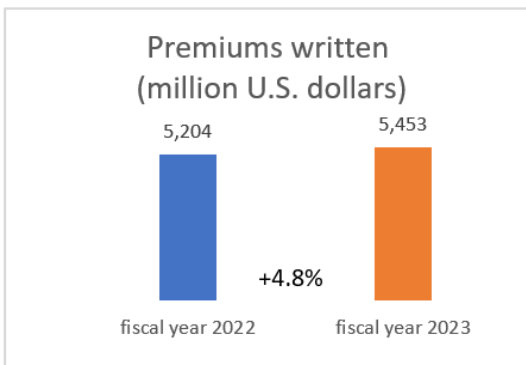
■ Philadelphia



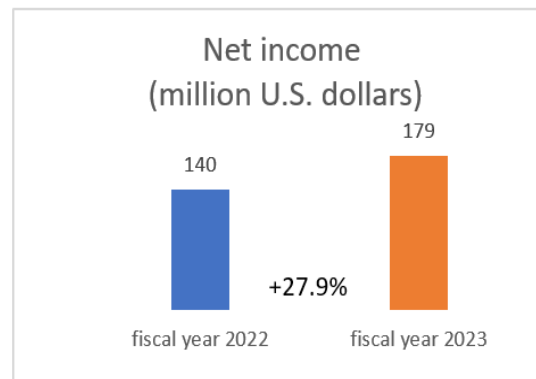
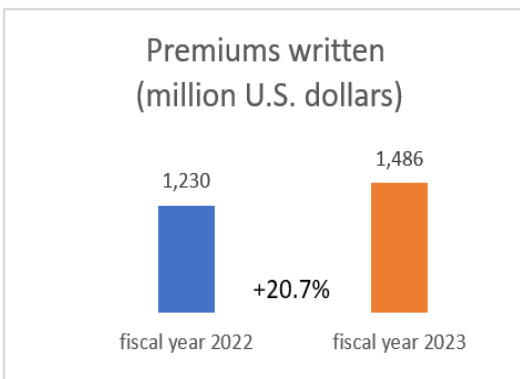
■ Delphi



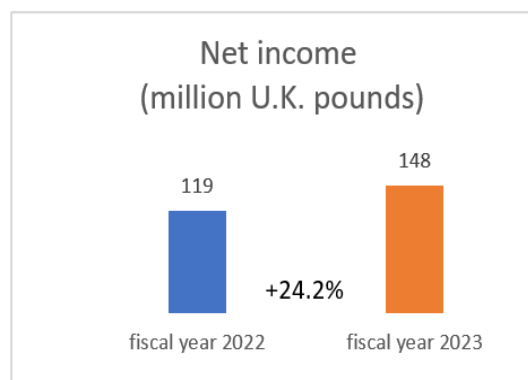
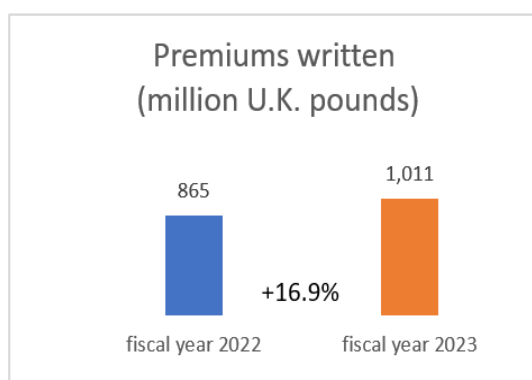
■ HCC



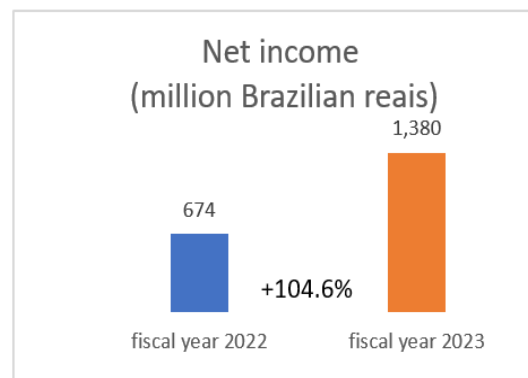
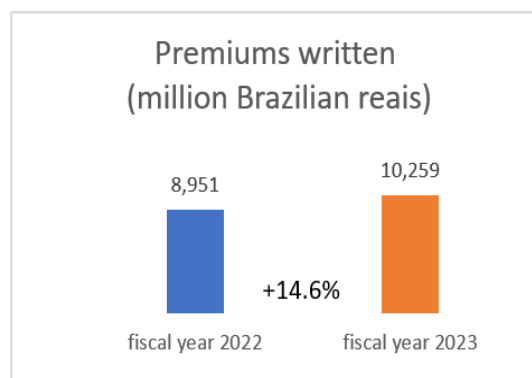
■ PURE



■ Kiln



■ Seguradora



(Note) The premiums written of PURE is the net premiums written of reciprocal (similar to Japanese mutual aid) managed by PURE.

Financial and Other Business

Ordinary income: 105.6 billion yen Ordinary profit: 9.0 billion yen

<Financial Business>

- The Group developed our financial services 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.

<Solutions Business>

- Tokio Marine Group has thus far achieved growth by expanding the areas in which we provide security and safety through insurance. More recently, we have worked to launch a new solutions business to solve social issues that are becoming increasingly diverse and complex and to expand the areas in which we can provide security and safety beyond the boundaries of existing insurance business. In November 2023, we established Tokio Marine Resilience Co., Ltd. and Tokio Marine Smart Mobility Co., Ltd. to promote our comprehensive disaster prevention and mitigation solutions business and mobility solutions business for the corporate market.
- Tokio Marine Resilience Co., Ltd. started the “Resilient Information Distribution Service” which captures real-time weather and earthquake risk levels and sends alerts when the danger level increases. In this way, we provide unique services that integrate insurance and disaster prevention solutions by cooperating with the Disaster Prevention Consortium CORE and partner companies. Tokio Marine Smart Mobility Co., Ltd., together with Tokio Marine & Nichido, started trial sales of “MIMAMO DRIVE”, a service that utilizes data collected from devices installed in vehicles to perform driving diagnostics and other operations.

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 since the time of its founding, based on the Group's Purpose, "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)", among other priority areas, 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 engages in extensive discussions, and takes the lead in promoting sustainability strategies across the Group.
- We have promoted efforts globally to solve social issues through our business activities by providing warranty insurance in Europe which covers the deterioration and failure of used electric vehicles in order to promote the widespread use of used electric vehicles for decarbonization.
- In terms of climate change countermeasures, we are fully supporting the transition to a decarbonized society through insurance products, services, investment and financing, toward achieving the Paris Agreement targets. The Tokio Marine Group has set the following indicators 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 insurance customers, 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.
- In order to further support the transition to decarbonization by its insurance customers, investee companies, and financing recipients, Tokio Marine & Nichido has announced a new policy whereby, it seeks through dialogue with companies in high greenhouse gas emission sectors, we will seek that they formulate decarbonization plans, and it will not do business with companies that do not have a decarbonization plan in place by 2030.
- We have been engaged in mangrove planting activities to help counteract climate change and 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 neutrality for 10 consecutive years through fiscal year 2022, with CO₂ sequestration effects from mangroves exceeding greenhouse gas emissions from its business activities. In fiscal year 2022, Tokio Marine & Nichido began activities to conserve and regenerate eelgrass beds in Tokyo Bay to protect the sea, and in fiscal year 2023, Tokio Marine & Nichido expanded its activities to Hakata Bay and Osaka Bay.
- The Tokio Marine Group has also focused on sustainability disclosure, pursuant to which we published the TCFD report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the TNFD report based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Human Capital report.

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, at forums such as town hall-style meetings. We carry out fixed-point observations through the culture and value survey implemented

throughout the Group companies. 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. We are working to promote D&I throughout the Group such as by eliminating the gender gap, creating a workplace where everyone can play an active role, hiring employees regardless of nationality or race, and recruiting and training employees with diverse experiences. For the common challenge, which is to eliminate the gender gap, 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 1: From the perspective of making it clear that fair opportunities will be provided, D&I will be renamed DE&I (Diversity, Equity & Inclusion) from fiscal year 2024 onward, and the entire Group will promote further initiatives.

Reference 2: We were selected for the 2024 KENKO Investment for Health Award by NIPPON KENKO KAIGI, garnering recognition in the large enterprise category as a “White 500” enterprise (for the 8th consecutive year), which is awarded to 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 2024, the world economy faces concern about a slowdown in the U.S. economy and continued weakness in the European economy due to factors such as the effects of previous significant monetary tightening which are expected to become more apparent. Regarding the Japanese economy, while wage increases exceeding those of fiscal year 2023 are expected, inflation remains high, and real wage growth is likely to remain negative for the foreseeable future, and so the pace of recovery is expected to slow.
- In these circumstances, the Tokio Marine Group has launched a 3-year plan "The Tokio Marine Group Mid-Term Business Plan 2026 ~Inspiring confidence. Accelerating progress.~" beginning in fiscal year 2024, to achieve our long-term vision “to be a global insurance group that delivers sustainable growth by providing safety and security to customers worldwide.” Our goal is to be a partner that continues to deliver innovative solutions to the challenges and risks facing customers and society. To achieve this goal, we will work to dramatically expand our value delivery areas beyond insurance, diversify and broaden our distribution channels, and thoroughly improve productivity. At the same time, we will work to strengthen internal control and governance. We will also push ahead vigorously integrating sustainability strategy and business activities to solve social issues through business activities to realize a sustainable society.
- In the domestic property and casualty insurance business, Tokio Marine & Nichido will review all business processes, including industry practices that have impeded proper competition, from the customer-oriented perspective, with the determination to transform itself into a new company under the “Re-New” key concept of Tokio Marine & Nichido’s new Mid-Term Business Plan, with the aim of becoming a “truly trusted, customer-oriented company”.

Regarding business-relationship equities, Tokio Marine & Nichido has been working for more than 20 years to reduce such holdings, aiming to transform its business portfolio and improve the stability of its financial base. As a result, it has sold a cumulative total of 2.7 trillion yen in business-relationship equities since 2002, resulting in a 72% reduction thereof on a book value basis. Tokio Marine & Nichido has added as a new objective the creation of an environment for proper competition, and will further accelerate these efforts, and seek to reduce the outstanding balance of its business-relationship

equities (excluding unlisted stocks and equity investments through capital and business alliances, etc.) to zero by the end of fiscal year 2029.

Reference: For details on measures to reduce business-relationship equities, please see the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>).

In addition to providing insurance, we are also working to become a “company that supports the next generation through risk solutions (insurance + alpha)”, including for the fields of “prevention”, such as prevention of accidents, and the fields of “recovery”, such as early recovery and prevention of reoccurrence.

- In the domestic life insurance business, Tokio Marine & Nichido Life will continue to work on new coverage and service development in areas such as presymptomatic illness, early detection, and prevention of escalation, in order to expand the areas of protection for customers. In addition, we will carry out new initiatives such as providing protection and integrated healthcare services tailored to the health condition of our customers. Also, by adapting to the evolution of digital technology, while expanding direct engagement with our customers, we aim to enhance productivity and achieve sustainable growth.
- 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, as well as improve productivity and upgrade operations through digital utilization and business outsourcing, etc. 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.
- As for the solutions business, we aim to become the third revenue pillar following insurance underwriting and asset management in the Tokio Marine Group, and will accelerate commercialization in multiple areas such as healthcare (prevention and presymptomatic illness) and decarbonization, in addition to disaster prevention and mitigation, and mobility.
- What supports these various businesses is people. The Tokio Marine Group focuses on “human capital management”—which treats people as valuable assets and maximizes their potential to enhance corporate value over the medium to long term. 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, and create a fair environment in which diverse human resources can fully perform their abilities. 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.
- 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

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 main overseas group companies are shown on a local accounting basis.

(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)

	2020	2021	2022	2023
Ordinary income	5,461,195	5,863,770	6,610,046	7,424,667
Ordinary profit	266,735	567,413	494,165	842,576
Net income attributable to owners of the parent	161,801	420,484	374,605	695,808
Comprehensive income	465,071	590,780	△124,438	1,874,295
Net assets	3,722,780	4,072,625	3,600,919	5,183,341
Total assets	25,765,368	27,245,852	27,397,818	30,594,869

Note: Comprehensive income in fiscal year 2023 increased compared to fiscal year 2022 mainly due to an increase in unrealized gains on securities due to a rise in stock prices.

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

(Yen in millions, except per share amounts)
(Fiscal year)

	2020	2021	2022	2023
Operating income	189,917	307,028	291,561	229,655
Dividends received	168,245	282,262	262,168	195,806
Insurance subsidiary companies, etc.	164,658	276,622	256,650	189,939
Other subsidiary companies, etc.	3,587	5,639	5,518	5,867
Net income	169,204	282,568	262,695	196,586
Net income per share of common share	80.91 yen	137.41 yen	130.72 yen	99.33 yen
Total assets	2,373,229	2,412,950	2,374,365	2,376,823
Share of insurance subsidiary companies, etc.	2,303,410	2,292,311	2,285,310	2,277,300
Share of other subsidiary companies, etc.	19,246	20,869	20,946	24,570

Note: We conducted a three-for-one common 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 2020.

(3) The Group's Principal Offices (As of March 31, 2024)

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, 2023	As of March 31, 2024	Increase/Decrease
Domestic property and casualty insurance	20,141	19,919	△222
Domestic life insurance	2,229	2,186	△43
Overseas insurance	18,394	19,222	828
Financial and other	2,453	2,543	90

Total	43,217	43,870	653
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(5) The Group's Principal Lenders (As of March 31, 2024)

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	83,649
Domestic life insurance	9,492
Overseas insurance	39,346
Financial and other	1,038
Total	133,526

Notes: 1. "Amount" means the aggregate amount of investment in facilities for fiscal year of 2023.

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 2023.

b. New construction of major facilities and other

None.

(8) Parent Company and Major Subsidiary Companies, etc. (As of March 31, 2024)

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	10,194	100.0%	-
E.design Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Jan. 26, 2009	35,303	97.9%	-
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	193	100.0% (100.0)	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	182,451	100.0% (100.0)	-

Tokio Marine Life Insurance Singapore Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	41,438	90.4% (90.4)	-
IFFCO-Tokio General Insurance Co. Ltd.	New Delhi, India	Property and casualty insurance	Sep. 8, 2000	5,228	49.0% (49.0)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	71,663	98.6% (98.6)	-

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, 2024)

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) Vice Chair of KEIDANREN	-
Satoru Komiya	President & Chief Executive Officer (Representative Director) Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer) In charge of Corporate Planning Dept. (CEO Office)	Chairman of the Board of Tokio Marine & Nichido	(Note 3)
Kenji Okada	Senior Managing Director (Representative Director) 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.	Senior Managing Director of Tokio Marine & Nichido	-
Yoichi Moriwaki	Senior Managing Director Group CSO (Group Chief Strategy and Synergy Officer), In charge of New Business Strategy Dept., Healthcare Business Dept.	-	-
Kichiichiro Yamamoto	Senior Managing Director (Representative Director) Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America (Delphi))	Senior Managing Director of Tokio Marine & Nichido	-
Yoshinori Ishii	Managing Director Group CLCO (Group	Managing Director of Tokio Marine & Nichido	(Note 4)

	Chief Legal and Compliance Officer) In charge of Legal & Compliance Dept.		
Kiyoshi Wada	Managing Director Group COO (Group Chief Operating Officer) and Group CSUO (Group Chief Sustainability Officer) In charge of Corporate Planning Dept. (Business Support Group, Sustainability Division)	-	-
Shinichi Hirose	Director	President & Chief Executive Officer of Tokio Marine & Nichido	(Note 5)
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)	Executive Advisor of NEC Corporation Director of Sumitomo Pharma Co., Ltd. (outside director) Director of Nisshin Seifun Group Inc. (outside director) Director of Japan Exchange Group, Inc. (outside director) Vice Chair of KEIDANREN	-
Shinya Katanozaka	Director (outside director)	Representative Director, Chairman of ANA HOLDINGS INC. Director of Kirin Holdings Company, Limited (outside director)	(Note 6)
Emi Osono	Director (outside director)	Professor, School of Business Administration, Hitotsubashi University Business School Outside Member of the Board of Directors of TOYOTA MOTOR CORPORATION	-
Kosei Shindo	Director (outside director)	Representative Director and Chairman of NIPPON STEEL CORPORATION Outside Director of JAPAN POST HOLDINGS Co., Ltd. Outside Member of the Board of Directors of Development Bank of Japan Inc.	(Note 7)
Robert Alan Feldman	Director (outside director)	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	-
Haruka Matsuyama	Director (outside director)	Attorney-at-law Outside Director of Mitsubishi Electric Corporation	-

		Outside Audit & Supervisory Board Member of AGC Inc.	
Hirokazu Fujita	Audit & Supervisory Board Member (full-time)		(Note 8)
Takayuki Yuasa	Audit & Supervisory Board Member (full-time)		(Note 9)
Akihiro Wani	Audit & Supervisory Board Member (outside audit & supervisory board member)	Attorney-at-law	(Note 10)
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 11)
Junko Shimizu	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor of Faculty of Economics, Gakushuin University	(Note 12)

- 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. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, Ms. Haruka Matsuyama, Mr. Akihiro Wani, Ms. Nana Otsuki, and Ms. Junko Shimizu are “independent directors/auditors” as specified by Tokyo Stock Exchange, Inc.
3. Mr. Satoru Komiya was appointed as Director of Tokio Marine & Nichido on April 1, 2024.
4. Mr. Yoshinori Ishii resigned as Director of Tokio Marine & Nichido on March 31, 2024 and was appointed as Managing Executive Officer of Tokio Marine & Nichido on April 1, 2024.
5. Mr. Shinichi Hirose was appointed as Chairman of the Board of Tokio Marine & Nichido on April 1, 2024.
6. Mr. Shinya Katanozaka was appointed as Member of the Board, Chairman of ANA HOLDINGS INC. on April 1, 2024.
7. Mr. Kosei Shindo was appointed as Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION on April 1, 2024.
8. 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.
9. Mr. Takayuki Yuasa has experience as a director in charge of our Corporate Planning Department and has extensive insight regarding finance and accounting matters.
10. 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.
11. Ms. Nana Otsuki has many years of experience as an analyst in financial institutions and has extensive insight regarding finance and accounting matters.
12. Ms. Junko Shimizu has many years of experience working for financial institutions as well as researching international finance, 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	793 million yen	424 million yen	198 million yen	170 million yen	18 persons
Directors (excluding Outside Directors)	681 million yen	332 million yen	198 million yen	150 million yen	9 persons
Outside Directors	111 million yen	91 million yen	—	20 million yen	9 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	—	—	2 persons
Outside Audit & Supervisory Board Members	51 million yen	51 million yen	—	—	4 persons
Total	916 million yen	547 million yen	198 million yen	170 million yen	24 persons

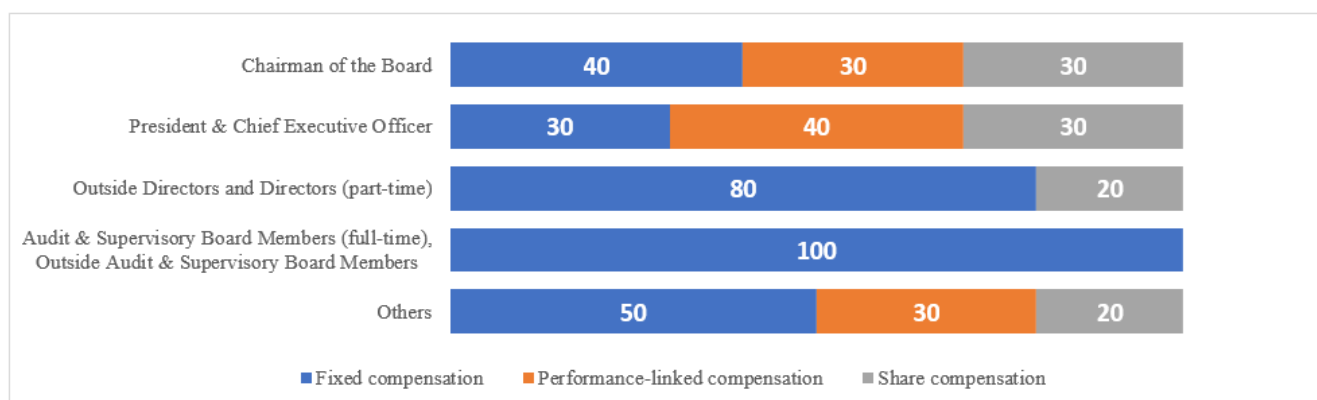
Notes: 1. “Number of persons to receive remuneration, etc.” includes 1 director who is not an outside director, 2 outside directors, and 1 outside audit & supervisory board member, who resigned from these positions on the close of the 21st Ordinary General Meeting of shareholders held on June 26, 2023.

2. “Total amount of remuneration, etc.” and “Total amount of remuneration, etc. by type” include an amount paid to the 3 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 2023 is as follows.



c. Performance-linked compensation

Performance-linked compensation has been introduced to strengthen the incentives for improvement of corporate value. The results for the previous fiscal year are evaluated by the Board of Directors with respect to “individual targets” and “the company targets”, and the performance-linked compensation is paid in cash based on 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 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%	
April 2022– March 2023	Adjusted net income	55%	550.0 billion yen	444.1 billion yen	July 2023– June 2024
	Adjusted ROE	35%	12.5%	11.1%	
	Indicators for employee engagement	5%	-	100%	
	Indicators for sustainability strategies	5%	-	100%	

Notes: 1. Certain changes were made to the performance evaluation indicators regarding Directors responsible for the international insurance business in order to reflect the results of this business.

2. 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.

3. Indicators for employee engagement are indicators that represent score changes in the culture and value survey implemented on a Group-wide basis, including overseas.

4. Indicators for sustainability strategies are indicators that represent an overall assessment of initiatives in the areas listed as key issues in the strategies.

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)
	Up to 75 million yen (Up to 10 million yen)			
	Share compensation (share delivery trust)	Maximum amount of cash contribution to the trust		
	Maximum	50,000 points / 1 year		

		total number of points	(6,500 points / 1 year)		
Audit & Supervisory Board Members	Total monthly amount		Up to 12 million yen	June 27, 2011	5

- Notes: 1. “Number of eligible persons” is the number at the close of the general meeting of shareholders at which the content of remuneration, etc. was approved.
2. The bracketed text sets forth the content of remuneration, etc. for outside directors and the number of eligible persons who are outside directors.
3. As to the share delivery trust, each point corresponds to 3 shares of the Company. The maximum amount to be contributed to the trust will be applied for each Plan 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 for fiscal year 2023 was determined by a resolution of the Board of Directors based on the above. Subsequently, the remuneration, etc. for Directors was reduced. With respect to the specific determination on the remuneration, etc. for each individual Director in relation to the reduction, the Board of Directors entrusted the Chairman of the Board (Tsuyoshi Nagano) with the determination on the remuneration, etc. for the President & Chief Executive Officer, and the President & Chief Executive Officer (Satoru Komiya) with the determination on the remuneration, etc. for the other Directors, in order to allow agile operations in a framework that ensures transparency, fairness, and objectivity, subject to the approval of the Compensation Committee members and provided that the decision would not deviate significantly from the proposal presented to the Board of Directors; and the decision was made by them respectively.

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, etc., 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, etc., 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. With regard to entrustment of the determination on reduction of the remuneration, etc. for each individual Director as stated in "f. Method for determining remuneration, etc. for each individual Director and Audit & Supervisory Board Member", decision is made subject to the approval of the Compensation Committee members and provided that it does not deviate significantly from the proposal presented to the Board of Directors. 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
Takashi Mitachi (outside director) Nobuhiro Endo (outside director) Shinya Katanozaka (outside director) Emi Osono (outside director) Kosei Shindo (outside director) Robert Alan Feldman (outside director) Haruka Matsuyama (outside director) Akihiro Wani (outside audit & supervisory board member) Nana Otsuki (outside audit & supervisory board member) Junko Shimizu (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 Minimum Liability 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, 2024)

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, 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. JAPAN POST HOLDINGS Co., Ltd., where Mr. Kosei Shindo serves as outside director, has a subsidiary operating in 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.
Takashi Mitachi (outside director)	6 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2023.	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 Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

Nobuhiro Endo (outside director)	4 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2023.	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 Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
Shinya Katanozaka (outside director)	3 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2023.	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, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.
Emi Osono (outside director)	2 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2023.	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, she has also contributed to the fulfillment of supervisory functions, including through nominations etc. of the President, directors, audit & supervisory board members and executive officers.
Kosei Shindo (outside director)	9 months	Attended 9 out of the 10 board of directors' meetings held during fiscal year 2023 after assuming the position of director.	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, he has also contributed

			to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.
Robert Alan Feldman (outside director)	9 months	Attended all 10 board of directors' meetings held during fiscal year 2023 after assuming the position of director.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight acquired through many years of experience as an economist at financial institutions. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
Haruka Matsuyama (outside director)	9 months	Attended all 10 board of directors' meetings held during fiscal year 2023 after assuming the position of director.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. In addition, as a member of the Compensation Committee, she has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
Akihiro Wani (outside audit & supervisory board member)	9 years and 9 months	Attended all 12 board of directors' meetings and all 12 audit & supervisory board meetings held during fiscal year 2023.	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)	5 years and 9 months	Attended all 12 board of directors' meetings and all 12 audit & supervisory board meetings held during fiscal year 2023.	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.
Junko Shimizu (outside audit & supervisory board member)	9 months	Attended all 10 board of directors' meetings and all 10 audit & supervisory board meetings held during fiscal year 2023 after assuming the position of audit & supervisory board member.	She has fulfilled her audit functions by presenting inquiries and remarks, based on her insight acquired through many years of experience working for financial institutions as well as researching international finance.

Notes: 1. Current term in office of each of the members is as of March 31, 2024.

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 12 board of directors' meetings held during fiscal year 2023 were ordinary meetings. All 12 audit & supervisory board meetings held during fiscal year 2023 were ordinary meetings.
4. On December 26, 2023, Tokio Marine & Nichido, a subsidiary of the Company, received a business improvement order from the Financial Services Agency under the Insurance Business Act, which ascertained that the company's conduct could be considered to be in violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and inappropriate in light of the purpose of the Act, and that there were underlying systemic issues that led to such conduct. While they each were not aware of the facts of the case in advance, they had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening Group governance and ensuring legal compliance. After they became aware of the relevant facts, they have fulfilled their responsibilities from the perspective of management control of the Group, by making statements, etc. of emphasizing the necessity and importance of thorough investigation and analysis of the root causes.

(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.	13 persons	162 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, 2024)

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

Total number of the issued shares: 1,978,000 thousand shares (including 3,453 thousand treasury shares)

(2) Total Number of Shareholders for this fiscal year

219,860

(Composition ratio by type of shareholders)

Financial institutions:	37.0%
Financial instruments firms:	6.1%
Other domestic companies:	5.5%
Foreign companies, etc.:	37.1%
Individuals and others:	14.1%
Treasury shares:	0.2%

(3) Major Shareholders (As of March 31, 2024)

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)	332,387	16.8
Custody Bank of Japan, Ltd. (Trust Account)	145,615	7.4
Meiji Yasuda Life Insurance Company	42,604	2.2
State Street Bank West Client – Treaty 505234	37,253	1.9
JP Morgan Chase Bank 385632	30,377	1.5
Tokai Nichido Employee Stock Ownership Plan	30,017	1.5
Barclays Securities Japan Limited	29,602	1.5
SSBTC CLIENT OMNIBUS ACCOUNT	29,333	1.5
JP Morgan Chase Bank 385781	26,713	1.4
JP Morgan Securities Japan Co., Ltd.	23,785	1.2

Note: The ratio of shares held is calculated after deducting 3,453 thousand treasury shares held by the Company.

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

	Number of shares	Number of people to whom shares have been delivered
Directors (excluding Outside Directors)	31,600	1
Outside Directors	24,800	2

Note: The number of shares includes shares delivered in consideration for the performance of duties by the executive officers of the Company, and the directors and executive officers of its major subsidiaries.

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 the fiscal year:

	Number of share acquisition rights (as of the end of the fiscal year)	Class and number of shares underlying share acquisition rights (as of the end of the 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 the end of the fiscal year, 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 2023	Other matters
PricewaterhouseCoopers Japan LLC Designated Limited Liability Partners: Takaaki Ino Takaki Suzuki Hiromasa Yamamoto	144 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) and other services.

- 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 2023 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 955 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 Japan 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, the progress of their business plans, and the facts likely to exert serious impacts on their business operation (not only meaning financial impacts, but also including impacts in terms of reputation).
 - 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.
 - (8) The Company shall establish the Group Audit Committee, which shall execute the following duties, among others, and report the details of such execution to the Board of Directors.
 - a. Evaluation of the formulation and implementation of various policies and actions, deliberation regarding improvement measures, and comprehensive coordination and promotion regarding the development of the Group's internal control system
 - b. Verification of the formulation and implementation status of appropriate preventative measures for misconducts and serious incidents that have occurred at domestic and overseas Group companies

- c. Examination of incidents at peer companies in other industries and their relevance to the Tokio Marine Group, consideration of the potential and probability of similar incidents in the Group, simulation of scenarios for likely events, verification of the effectiveness of the Group's existing countermeasures, directing Group companies to conduct thematic audits and reviewing their results
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 systems for ensuring efficient execution of professional duties at the Group companies as well as the Company in addition to the above (1) to (3).
 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, Head of the Corporate Planning Department may approve minor amendments to the Policy.

Amended on April 1, 2024

(Note) Amended as of April 1, 2024. The text set forth above reflects the amendment.

(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. With regard to the Internal Control Committee, the Company decided to reorganize it as of April 1, 2024 to establish a Group Audit Committee due in part to a recent incident at a Group company, including price-fixing of corporate insurance premiums, in order to further strengthen and enhance the Group’s compliance system and internal control and governance systems.

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 2023.

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, personal data protection, and competition laws.

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 2023, the Company worked to strengthen its response readiness at the time of discovering risks, such as by conducting drills simulating scenarios such as earthquakes directly beneath Tokyo and cyberattacks, together with domestic Group companies.

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 fiscal year 2023, the Company continued to work on such as collaboration initiatives with major Group companies to strengthen internal audit functions and provide support for improving internal audit quality. The Company also conducted an external evaluation of the internal audit functions of the entire Group, and confirmed that international standards for internal audits are generally met.

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 interviews.

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.

On December 26, 2023, Tokio Marine & Nichido, a subsidiary of the Company, received a business improvement order from the Financial Services Agency under the Insurance Business Act, which ascertained that the company's conduct could be considered to be in violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and inappropriate in light of the purpose of the Act, and that there were underlying systemic issues that led to such conduct. Tokio Marine & Nichido deeply regrets its conduct and has worked on the formulation of reoccurrence prevention measures, etc., and submitted a business improvement plan to the Financial Services Agencies on February 29, 2024.

As a holding company, the Company's Board of Directors will confirm and verify the effectiveness and sufficiency of the business improvement plan of Tokio Marine & Nichido, as well as direct necessary responses, and continue to supervise it in an appropriate manner.

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

2,376,823 million yen

10. Matters Concerning Transactions with the Parent Company, etc.

None.

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

None.

12. Other Matters

None.

Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2024
Assets	
Cash and bank deposits	896,898
Receivables under resale agreements	999
Monetary receivables bought	2,326,324
Money trusts	7
Securities	20,680,544
Loans	2,817,606
Tangible fixed assets	399,579
Land	132,337
Buildings	209,423
Construction in progress	7,162
Other tangible fixed assets	50,656
Intangible fixed assets	1,150,669
Software	280,642
Goodwill	372,624
Other intangible fixed assets	497,402
Other assets	2,283,818
Net defined benefit assets	4,757
Deferred tax assets	46,467
Customers' liabilities under acceptances and guarantees	1,644
Allowance for doubtful accounts	(14,449)
Total assets	30,594,869
Liabilities	
Insurance liabilities	22,031,174
Outstanding claims	4,739,831
Underwriting reserves	17,291,343
Corporate bonds	224,404
Other liabilities	2,276,653
Payables under securities lending transactions	522,577
Other liabilities	1,754,075
Net defined benefit liabilities	236,623
Provision for employees' bonus	113,652
Provision for share awards	3,455
Reserves under special laws	140,250
Reserve for price fluctuation	140,250
Deferred tax liabilities	378,830
Negative goodwill	4,838
Acceptances and guarantees	1,644
Total liabilities	25,411,528
Net assets	
Share capital	150,000
Retained earnings	2,378,790
Treasury stock	(14,167)
Total shareholders' equity	2,514,622
Unrealized gains (losses) on available-for-sale securities	1,927,604
Deferred gains (losses) on hedge transactions	(9,270)
Foreign currency translation adjustments	744,786
Remeasurements of defined benefit plans	(477)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)
Total accumulated other comprehensive income	2,661,980
Stock acquisition rights	33
Non-controlling interests	6,704
Total net assets	5,183,341
Total liabilities and net assets	30,594,869

Consolidated Statement of Income

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Ordinary income	7,424,667
Underwriting income	5,969,967
Net premiums written	4,824,986
Deposit premiums from policyholders	42,515
Investment income on deposit premiums	32,922
Life insurance premiums	1,049,852
Other underwriting income	19,689
Investment income	1,292,735
Interest and dividends	893,461
Gains on money trusts	0
Gains on trading securities	88,602
Gains on sales of securities	213,643
Gains on redemption of securities	1,603
Investment gains on separate accounts	72,964
Other investment income	55,382
Transfer of investment income on deposit premiums	(32,922)
Other ordinary income	161,965
Amortization of negative goodwill	1,807
Equity in earnings of affiliates	9,241
Other ordinary income	150,915
Ordinary expenses	6,582,091
Underwriting expenses	5,027,495
Net claims paid	2,578,456
Loss adjustment expenses	179,667
Agency commissions and brokerage	951,662
Maturity refunds to policyholders	143,875
Dividends to policyholders	2
Life insurance claims	563,195
Provision for outstanding claims	213,594
Provision for underwriting reserves	392,343
Other underwriting expenses	4,695
Investment expenses	260,337
Losses on sales of securities	30,924
Impairment losses on securities	8,793
Losses on redemption of securities	1,358
Losses on derivatives	150,393
Other investment expenses	68,867
Operating and general administrative expenses	1,255,677
Other ordinary expenses	38,580
Interest expenses	26,009
Increase in allowance for doubtful accounts	4,995
Losses on bad debts	217
Other ordinary expenses	7,357
Ordinary profit	842,576

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Extraordinary gains	7,815
Gains on disposal of fixed assets	6,084
Other extraordinary gains	1,730
Extraordinary losses	28,530
Losses on disposal of fixed assets	8,598
Impairment losses on fixed assets	8,702
Provision for reserves under special laws	7,856
Provision for reserve for price fluctuation	7,856
Other extraordinary losses	3,373
Income before income taxes and non-controlling interests	821,861
Income taxes - current	172,596
Income taxes - deferred	(22,046)
Total income taxes	150,550
Net income	671,310
Net income (loss) attributable to non-controlling interests	(24,497)
Net income attributable to owners of the parent	695,808

Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2023 (April 1, 2023 to March 31, 2024)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,042,054	(28,056)	2,163,998
Cumulative effects of revision in accounting standards for overseas subsidiaries		(67,059)		(67,059)
Restated balance	150,000	1,974,995	(28,056)	2,096,939
Changes during the year				
Dividends		(219,289)		(219,289)
Net income attributable to owners of the parent		695,808		695,808
Purchases of treasury stock			(62,917)	(62,917)
Disposal of treasury stock		0	817	817
Cancellation of treasury stock		(75,988)	75,988	—
Changes in the scope of application of equity method		(146)		(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries		(176)		(176)
Others		3,586		3,586
Net changes in items other than shareholders' equity				
Total changes during the year	—	403,794	13,888	417,683
Ending balance	150,000	2,378,790	(14,167)	2,514,622

	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	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	954,650	(8,755)	535,662	(14,471)	—	33	26,731	3,657,849
Cumulative effects of revision in accounting standards for overseas subsidiaries	573		(6,011)		964		(10,081)	(81,614)
Restated balance	955,224	(8,755)	529,650	(14,471)	964	33	16,650	3,576,235
Changes during the year								
Dividends								(219,289)
Net income attributable to owners of the parent								695,808
Purchases of treasury stock								(62,917)
Disposal of treasury stock								817
Cancellation of treasury stock								—
Changes in the scope of application of equity method								(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries								(176)
Others								3,586
Net changes in items other than shareholders' equity	972,380	(515)	215,136	13,993	(1,627)	—	(9,945)	1,189,422
Total changes during the year	972,380	(515)	215,136	13,993	(1,627)	—	(9,945)	1,607,105
Ending balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341

Notes to Consolidated Financial Statements

Significant Accounting Policies

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 169 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.

PEMZ 1 LLC and four other companies are included in the scope of consolidation from the fiscal year 2023 due to the new establishment, etc.

Tokio Marine Europe Limited and seven other companies are excluded from the scope of consolidation from the fiscal year 2023 due to the liquidation.

(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: 7 companies

Names of major affiliates accounted for by the equity method:

IFFCO-Tokio General Insurance Company Limited

Edelweiss Tokio Life Insurance Company Limited and one other company are excluded from the application of the equity method from the fiscal year 2023 due to the decline in influence, etc.

(2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Life Insurance (Thailand) Public Company Limited, etc.) and other affiliates (Malayan Insurance Company, Inc., 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 159 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 2023.

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 (10 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 conducts 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 applies 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 10 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, 2024

Outstanding claims 4,739,831 million yen

(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, 2024

Goodwill 372,624 million yen

(2) Information on the significant accounting estimates

a. Calculation method

Impairment of goodwill is recognized mainly in accordance with the procedures for identifying 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, 2024

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 "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries, etc. for Consolidated Financial Statements" (Practical Issue Task Force ("PITF") No.18, September 14, 2018) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No.24, September 14, 2018) from the beginning of the fiscal year 2023, as the consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 "Financial Instruments" (hereinafter referred to as "IFRS 9").

Additional Information

1. "Measurement of Credit Losses on Financial Instruments" (ASU 2016-13)

Consolidated overseas subsidiaries that apply Generally Accepted Accounting Principles in the United States ("U.S. GAAP") have started to adopt Accounting Standards Update 2016-13 "Measurement of Credit Losses on Financial Instruments" (hereinafter referred to as "ASU 2016-13"), issued by the Financial Accounting Standards Board, from the beginning of the fiscal year 2023, which replaces the incurred loss impairment methodology with a methodology that reflects current expected credit losses.

In accordance with ASU 2016-13, the companies estimate full lifetime expected credit losses and recognize the allowance in initial recognition of a financial asset. The presented Loans and Securities are net of expected credit losses. As a result, the Income before income taxes for the year ended March 31, 2024 has decreased by 40,714 million yen. The Retained earnings at the beginning of the fiscal year 2023 has decreased by the cumulative effected amount of 24,822 million yen.

2. IFRS 17 "Insurance Contracts"

Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. In accordance with IFRS 17, insurance liabilities are measured to reflect the time value of money, the financial risk of cash flows arising from insurance contracts and the effect of uncertainty in the cash flows arising from insurance contracts.

"Unrealized gains (losses) on insurance liability of overseas subsidiaries" is newly included in Accumulated other comprehensive income.

The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17, and the cumulative effect was reflected on Net assets at the beginning of the fiscal year 2023 which resulted in a decrease in Retained earnings of 41,778 million yen, and 964 million yen was recognized as Unrealized gains (losses) on insurance liability of overseas subsidiaries.

3. IFRS 9 "Financial Instruments"

Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 from the beginning of the fiscal year 2023. In accordance with IFRS 9, classification and measurement methodology of financial instruments have been changed. The impact on Income before income taxes for the year ended March 31, 2024 was immaterial. By the transitional treatment set forth in IFRS 9, the cumulative effect was reflected on Net assets at the beginning of the fiscal year 2023, which resulted in a decrease in Retained earnings of 458 million yen and an increase in Unrealized gains (losses) on available-for-sale securities of 573 million yen.

4. Board Incentive Plan Trust

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 3,455 million yen, and the number of shares is 1,713,000 shares as of the end of the fiscal year 2023.

Notes to Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets is 425,215 million yen and advanced depreciation of tangible fixed assets is 16,790 million yen, both deducted from acquisition costs.
2. The amount recognized as Securities (equity) of non-consolidated subsidiaries and affiliates is 202,064 million yen and the amount recognized as Securities (partnership) of non-consolidated subsidiaries and affiliates is 29,379 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 291,279 million yen.
Major components are as follows:
 - (1) The amount of bankrupt or de facto bankrupt assets is 10,111 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 279,779 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 55,268 million yen in Bank deposits, 141,234 million yen in Monetary receivables bought, 994,568 million yen in Securities, and 647,798 million yen in Loans.
The value of collateralized corresponding debt obligations totals 212,650 million yen in Outstanding claims, 381,537 million yen in Underwriting reserves, and 220,819 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 1,006,170 million yen.
7. The outstanding balance of undrawn loan commitments is 293,812 million yen.
8. The amounts of assets and liabilities in separate accounts as prescribed in Article 118 of the Insurance Business Act are 314,447 million yen.
9. Tokio Marine & Nichido guarantees the liabilities of the following subsidiary.
Tokio Marine Compania de Seguros, S.A. de C.V. 11,378 million yen

Notes to Consolidated Statement of Income

1. Major components of business expenses are as follows:

(Yen in millions)

Agency commissions, etc.	713,284
Salaries	408,478

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 1,506 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	5 properties, including buildings in Setagaya-ku, Tokyo	142	53	26	223
Properties for rent	Land and buildings	2 properties, including buildings in Aizuwakamatsu-City, Fukushima	38	2,316	—	2,355
Idle properties or properties planned for sale	Land and buildings	10 properties, including buildings in Chino-City, Nagano	179	644	—	824
Assets for business use (insurance business)	Software	—	—	—	5,012	5,012
Idle assets	Software	—	—	—	288	288
Total			361	3,014	5,327	8,702

Properties are classified as follows: (a) properties for use in insurance business are, in principle, 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 qualified independent valuers.

The total amount of projected future cash flows generated from properties for rent 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 the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers less anticipated expenses for disposal of the relevant property.

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 qualified independent valuers less anticipated expenses for disposal of the relevant property.

The total amount of projected future cash flows generated from insurance business fell below the book values of the assets used for this business at certain consolidated subsidiaries. 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 calculated by discounting future cash flows at a rate of 7.0%.

In addition, the Company wrote off the entire book value of Idle assets that are not expected to be used in the future, and recognized these write-offs as impairment losses in Extraordinary losses.

4. Other extraordinary losses are primarily attributable to 3,079 million yen of Impairment losses on shares of subsidiaries and affiliates.

Notes to Consolidated Statement of Changes in Shareholders' Equity

1. Type and number of issued stock and treasury stock

(Unit: thousand shares)

	Number of shares as of April 1, 2023	Increase during the fiscal year 2023	Decrease during the fiscal year 2023	Number of shares as of March 31, 2024
Issued stock				
Common stock	2,002,500	—	24,500	1,978,000
Total	2,002,500	—	24,500	1,978,000
Treasury stock				
Common stock	11,396	18,675	24,905	5,166
Total	11,396	18,675	24,905	5,166

- Note: 1. The number of shares of common stock at the beginning and the end of the fiscal year 2023 respectively include 2,117 thousand and 1,713 thousand shares of treasury stock held by the BIP Trust.
2. The decrease of 24,500 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.
3. The increase of 18,675 thousand shares of common stock is primarily attributable to the acquisition of 18,667 thousand shares of treasury stock resolved at the meeting of the Board of Directors.
4. The decrease of 24,905 thousand shares of common stock is primarily attributable to the cancellation of 24,500 thousand shares of treasury stock and the distribution of 404 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, 2024 (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 26, 2023	Common stock	99,661	50.00	March 31, 2023	June 27, 2023
Meeting of the Board of Directors held on November 17, 2023	Common stock	119,627	60.50	September 30, 2023	December 4, 2023

- Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 26, 2023, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 105 million yen.
2. For dividends resolved at the meeting of the Board of Directors held on November 17, 2023, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 112 million yen.

(2) Dividends of which the record date falls within the fiscal year 2023, and the effective date falls after March 31, 2024

The Company intends to obtain approval for the following dividend payment at the 22nd Ordinary General Meeting of Shareholders to be held on June 24, 2024.

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 24, 2024	Common stock	123,409	Retained earnings	62.50	March 31, 2024	June 25, 2024

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 107 million yen.

Information on Financial Instruments

1. Qualitative information on financial instruments

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

Specifically, the Group's 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 Group endeavors 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 Group's asset portfolio.

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

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

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

The tables below show carrying amounts shown on the consolidated balance sheet, fair value, differences of financial instruments, and fair value breakdown by input level as of March 31, 2024.

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	—	2,070,173	256,151	2,326,324
Securities				
Trading securities	639,324	1,065,444	14,585	1,719,354
Available-for-sale securities	5,463,327	5,627,984	170,368	11,261,680
Loans	—	—	8,603	8,603
Derivative transactions	28,327	84,489	22,507	135,323
Assets	6,130,979	8,848,091	472,216	15,451,287
Derivative transactions	89	179,533	1,350	180,973
Liabilities	89	179,533	1,350	180,973

(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	3,573,401	1,265,847	—	4,839,249	5,073,009	(233,759)
Bonds earmarked for underwriting reserves	940,777	592,459	—	1,533,237	2,111,832	(578,595)
Loans (*)	—	—	2,789,858	2,789,858	2,806,913	(17,054)
Assets	4,514,179	1,858,307	2,789,858	9,162,345	9,991,755	(829,409)
Corporate bonds	—	219,168	—	219,168	224,404	(5,236)
Liabilities	—	219,168	—	219,168	224,404	(5,236)

(*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 2,089 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 and categorized within Level 2, as there is no significant restriction on cancellation.

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)	276,926
Investments in partnerships (*2)	237,741
Total	514,668

(*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 "Implementation Guidance on Accounting Standard for Fair Value Measurement"(ASBJ Guidance No. 31, June 17, 2021).

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
97,830	165,544

Note: 1. Carrying amount shown on the consolidated balance sheet 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	2,623.94 yen
Net income per share	351.59 yen

Non-consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2024
Assets	
Current assets:	70,155
Cash and bank deposits	57,828
Prepaid expenses	510
Accounts receivable	11,750
Others	65
Non-current assets:	2,306,667
Tangible fixed assets	62
Vehicles	53
Tools, furniture and fixtures	8
Intangible fixed assets	2,578
Software	2,577
Telephone subscription right	0
Investments and other assets	2,304,026
Shares of subsidiaries and affiliates	2,301,870
Deferred tax assets	1,725
Others	430
Total assets	2,376,823
Liabilities	
Current liabilities:	94,913
Short term loans payable to subsidiaries and affiliates	86,969
Accounts payable	2,670
Accrued expenses	2,127
Accrued income taxes	260
Accrued business office tax	20
Accrued consumption taxes	422
Deposits received	67
Provision for employees' bonus	1,422
Others	951
Non-current liabilities:	3,825
Provision for retirement benefits	369
Provision for share awards	3,455
Total liabilities	98,738
Net assets	
Shareholders' equity:	2,278,050
Share capital	150,000
Capital surplus	1,511,485
Additional paid-in capital	1,511,485
Retained earnings	630,732
Other retained earnings	630,732
General reserve	332,275
Retained earnings carried forward	298,456
Treasury stock	(14,167)
Stock acquisition rights	33
Total net assets	2,278,084
Total liabilities and net assets	2,376,823

Non-consolidated Statement of Income

(Yen in millions)

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	
Operating revenue:		
Dividends from subsidiaries and affiliates	195,806	
Fees from subsidiaries and affiliates	32,548	
System use charge received from subsidiaries and affiliates	1,299	229,655
Operating expenses:		
Selling and general administrative expenses	33,648	33,648
Operating profit		196,006
Non-operating revenue:		
Interest income	0	
Gains on forfeiture of unclaimed dividends	156	
Administrative service fee income	24	
Others	200	381
Non-operating expenses:		
Interest expenses	24	
Commissions for purchases of treasury stock	14	
Miscellaneous expenses	0	40
Ordinary profit		196,347
Extraordinary gains:		
Gains on sales of fixed assets	0	0
Extraordinary losses:		
Losses on retirement of fixed assets	0	0
Income before income taxes		196,347
Income taxes - current	120	
Income taxes - deferred	(359)	(239)
Net income		196,586

Non-consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2023 (April 1, 2023 to March 31, 2024)

(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	397,147	(28,056)	2,362,852
Changes during the year							
Dividends					(219,289)		(219,289)
Net income					196,586		196,586
Purchases of treasury stock						(62,917)	(62,917)
Disposal of treasury stock			0			817	817
Cancellation of treasury stock			(75,988)			75,988	—
Transfer from retained earnings to capital surplus			75,988		(75,988)		—
Net changes in items other than shareholders' equity							
Total changes during the year	—	—	—	—	(98,690)	13,888	(84,802)
Ending balance	150,000	1,511,485	—	332,275	298,456	(14,167)	2,278,050

	Stock acquisition rights	Total net assets
Beginning balance	33	2,362,886
Changes during the year		
Dividends		(219,289)
Net income		196,586
Purchases of treasury stock		(62,917)
Disposal of treasury stock		817
Cancellation of treasury stock		—
Transfer from retained earnings to capital surplus		—
Net changes in items other than shareholders' equity	—	—
Total changes during the year	—	(84,802)
Ending balance	33	2,278,084

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 2023 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 2023.

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 3,455 million yen, and the number of shares is 1,713,000 shares as of the end of the fiscal year 2023.

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets 87 million yen

2. Monetary receivables and payables owed to subsidiaries and affiliates (excluding those sectionally indicated) :

(Yen in millions)

Short-term monetary receivables	2,134
Short-term monetary payables	1,009

Notes to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates:

Operating transactions	(Yen in millions)
Operating revenue	229,655
Operating expenses	3,838
Transactions other than operating transactions	115

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

Type and number of treasury stock as of March 31, 2024:

Common stock	5,166,853 shares
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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	1,944
Subtotal	44,432
Valuation allowance	(42,706)
Total deferred tax assets	1,725
Net deferred tax assets	1,725

Note: The Company has adopted the Group Tax Sharing System. 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.

Notes to Transaction with Related Parties

(Yen in millions)

Type	Name of company	Ratio of voting rights, etc	Detail of relationship	Contents of transaction	Transaction amount	Account	Ending balance
Subsidiary	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Owning Directly 100%	Interlocking directorate, borrowing of funds and business management etc	Borrowing of funds (Note 1)	38,844	Short term loans payable to subsidiaries and affiliates	86,969
				Business management fee (Note 2)	28,720	—	—

Transaction conditions and policies on determination of transaction conditions

Note: 1. Borrowing of funds relates to CMS(cash management system). The transaction amounts shown in the table above are average outstanding balances. The interest rate is determined based on the market interest rate.

2. Business management fees are determined through mutual consultation based on the business management agreement.

Per Share Information

Net assets per share	1,154.71 yen
Net income per share	99.33 yen

Copy of Independent Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report (English Translation*)

May 16, 2024

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

PricewaterhouseCoopers Japan LLC
Tokyo office

Takaaki Ino, CPA
Designated limited liability Partner
Engagement Partner

Takaki Suzuki, CPA
Designated limited liability Partner
Engagement Partner

Hiromasa Yamamoto, 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, 2023 to March 31, 2024.

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 report to them on matters that may be reasonably believed to affect our independence and on measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level, as the case may be, and the content thereof.

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 convenience of the reader.

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

Independent Auditor's Report (English Translation*)

May 16, 2024

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

PricewaterhouseCoopers Japan LLC
Tokyo office

Takaaki Ino, CPA
Designated limited liability Partner
Engagement Partner

Takaki Suzuki, CPA
Designated limited liability Partner
Engagement Partner

Hiromasa Yamamoto, 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 22nd fiscal year from April 1, 2023 to March 31, 2024. 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 report to them on matters that may be reasonably believed to affect our independence and on measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level, as the case may be, and the content thereof.

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, 2023 and ended on March 31, 2024 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 Japan 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) 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 2023.

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 Japan 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 Japan LLC, to be appropriate.

As described in the Business Report, Tokio Marine & Nichido, a subsidiary of the Company, received a business improvement order from the Financial Services Agency dated December 26, 2023 and submitted a business improvement plan to the Financial Services Agency dated February 29, 2024. As the Audit & Supervisory Board, we will continue to closely monitor the status of initiatives of the Company's directors regarding the strengthening of the management control of the Group companies, including Tokio Marine & Nichido.

May 17, 2024

Audit & Supervisory Board,
Tokio Marine Holdings, Inc.

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

Takayuki Yuasa, Audit & Supervisory Board Member (full-time)

Akihiro Wani, Audit & Supervisory Board Member

Nana Otsuki, Audit & Supervisory Board Member

Junko Shimizu, Audit & Supervisory Board Member

Note: Mr. Akihiro Wani, Ms. Nana Otsuki, and Ms. Junko Shimizu are the outside audit & supervisory board members, fulfilling the position prescribed by Article 2, item 16 and Article 335, paragraph 3 of the Companies Act of Japan.

Evaluations of the Effectiveness of the Board of Directors

a. Evaluating Method of the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors once every year in order to further enhance the functionality of the Board of Directors. In fiscal year 2023, we conducted questionnaires with all directors and audit & supervisory board members regarding the operation of the Board of Directors and the fulfillment of its functions. Based on the results, etc., the Board of Directors deliberated on the current status of the Board of Directors and future actions. The main items of the questionnaires were as follows.

- Status of the fulfillment of functions of the Board of Directors
- Status of the management of the Board of Directors
- Status of discussions by the Board of Directors
- Size, composition and diversity of the Board of Directors
- Operating status of the Nomination Committee and the Compensation Committee

We used a third-party to evaluate the effectiveness of the Board of Directors in fiscal year 2022, and will continue to do so in the future as necessary.

b. Results of evaluations of the effectiveness of the Board of Directors

At the Board of Directors' meetings, directors and audit & supervisory board members speak actively and engage in free, vigorous and constructive discussions. We evaluate that the Board of Directors is generally fulfilling its functions adequately.

As described below, the directors and audit & supervisory board members have also provided opinions on points for further improvement to effectiveness, and there are plans to take action to address these.

Summary of opinions	Future actions
It should be ensured that there is more time for discussion on important issues to be discussed by the Board of Directors.	Continue to work on setting appropriate agendas and securing time for discussions, including establishing timeslots for meetings of the Board of Directors mainly for "Discussions on Corporate Strategy".
Expand opportunities for outside directors to learn more about Tokio Marine Group.	In addition to matters we are already working on at present, including holding meetings to exchange opinions with employees of Tokio Marine Group, inviting outside directors to participate as observers in internal meetings and training programs, and providing information via e-mail and other means, we will work on further expansion of such opportunities, including securing opportunities for them to visit the Group's locations.

c. Implementing "Discussion on Corporate Strategy"

The Company aims to develop its corporate strategy around achieving sustainable growth and increasing medium-to-long term corporate value by reflecting the opinions of its Outside Directors and Outside Audit & Supervisory Board Members. To achieve this, the Company carries out discussions regarding its management issues and environment, etc., called "Discussion on Corporate Strategy" at meetings of its Board of Directors. The discussion topics are chosen through a survey of Directors and Audit & Supervisory Board Members or based on the discussions of "Independent Directors/Audit & Supervisory Board Members' meetings".

In fiscal year 2023, "Discussions on Corporate Strategy" were held on the themes listed below.

- What the Board of Directors should be
- Tokio Marine Group's Next Mid-Term Business Plan
- Tokio Marine Group's Asian Non-Life Insurance Business Strategy

- Exchanging opinions with the Presidents of overseas Group companies

d. Holding the “Independent Directors/Audit & Supervisory Board Members’ meetings”

The Company holds a meeting per year which only independent Directors/Audit & Supervisory Board Members attend. All facilitation including establishing the agenda are conducted by the independent Directors/Audit & Supervisory Board Members, and opinions about the Company are exchanged from an objective and broad perspective.

In fiscal year 2023, discussions were held regarding medium- to long-term strategy, Group governance, and other topics, and recommendations were submitted based on these discussions.

Reference

Policy, etc. regarding equities held for business-relationship

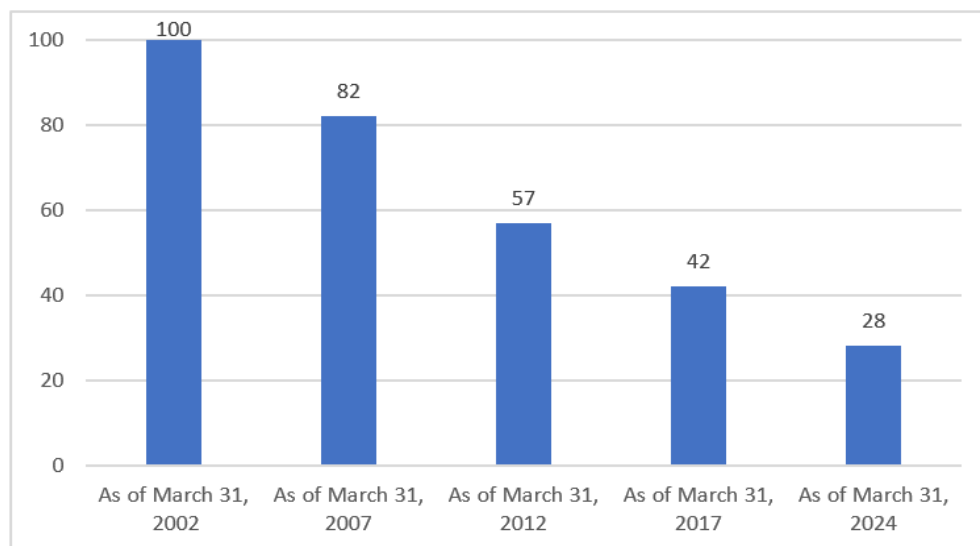
Regarding business-relationship equities other than unlisted shares and equity investments, etc. made through capital and business alliances, the Company will eliminate such holdings in order to review the Group's risk portfolio, and allocate capital to solve social issues and toward growth fields, etc.

Reduction initiatives by Tokio Marine & Nichido

Tokio Marine & Nichido plans to accelerate the pace of reduction, aiming for a cumulative reduction of more than 600 billion yen over the 4 year period starting from fiscal year 2023. In fiscal year 2023, it achieved a reduction of 218.7 billion yen, a level exceeding the target. This led to the reduction of 2.7 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 2024, the book value of domestic equities held for business-relationship (hereinafter referred to as "Domestic Business-Relationship Equities") decreased to 28% compared to the end of March 2002.

In response to the recent business improvement order, as part of its efforts to improve the environment for proper competition, Tokio Marine & Nichido has decided to eliminate its holdings of Domestic Business-Relationship Equities by the end of fiscal year 2029 other than unlisted shares and equity investments, etc. made through capital and business alliances. For its achievement it will halve the balance of Domestic Business-Relationship Equities over 3 years during the Mid-Term Business Plan period beginning in fiscal year 2024. The ratio of Domestic Business-Relationship Equities to the Company's consolidated net assets based on IFRS standards is expected to be around 20% by the end of March 2027. We will continue to engage in attentive dialogue with investees and 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
2019	100.0 billion yen or more per year	106.6 billion yen
2020		106.0 billion yen
2021		116.9 billion yen
2022		129.7 billion yen
2023	150.0 billion yen or more per year	218.7 billion yen

● Status of holdings at the end of March 2024

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	779	44,090
Shares other than unlisted shares	901	3,561,508

● Shareholdings for which the number of shares decreased in fiscal year 2023

	Number of issues (issuers)	Total value of sales associated with the reduction in the number of shares (in millions of yen)
Unlisted shares	24	2,845
Shares other than unlisted shares	255	216,489

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 the risk and return of holding such shares with the Company's cost of capital.

At the meeting of its Board of Directors held in October 2023, the Company reviewed the economic rationality as of the end of March 2023, and confirmed that ROR of the whole portfolio is above the cost of capital. In addition, for individual companies whose ROR is less than the cost of capital, the Company works to improve returns through dialogue, etc.

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, dividend payout 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 including diversity; 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)).