Sustainability Report 2014
Material Issue -Governance-
Strengthening CSR Management

- Corporate Governance
- Internal Control
- CSR Promotion Structure
To be trusted by customers and society and achieve sustainable growth, Tokio Marine Group must raise the quality of its business strategies, governance and social responsibility and build a sound and highly transparent management structure as a global insurance group.

Tokio Marine Group has established "Strengthening CSR management" as a material CSR issue and aims to raise the quality of its risk-based management (ERM: enterprise risk management), compliance and corporate governance from the perspective of strengthening its global-based management and control, thereby increasing the level of trust by its stakeholders and fulfilling its social responsibilities.

Tokio Marine Group is determined to raise its corporate value continuously while contributing to the sustainable development of society by implementing its Corporate Philosophy. Based on this rationale, we have formulated the Tokio Marine Group CSR Charter as behavioral guidelines for all employees to execute CSR. Additionally, Tokio Marine Holdings has established the Corporate Governance Policies and is appropriately governing Group companies.

In accordance with the Basic Policies for Internal Controls, Tokio Marine Holdings is appropriately enhancing and operating internal control systems, including systems for management control, compliance and risk management at Group companies. We are making efforts to properly operate these systems to ensure that we develop into a corporate group that combines profitability, growth potential and soundness.
### Material Issue - Governance -

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Tokio Marine Holdings, Inc. ("the Company"), in line with the Tokio Marine Group Corporate Philosophy, is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. The Company therefore maintains a sound and transparent corporate governance system and, as a holding company, emphasizes appropriate control over Tokio Marine Group companies.

In its Corporate Governance Policies, the Company has established a framework for its corporate governance system. The aim of this system is to raise the effectiveness of audits and surveillance by having managers who execute business duties fulfill their responsibilities to provide explanations to Outside Directors and Outside Audit & Supervisory Board Members (collectively, "Outside Officers") at meetings of the Board of Directors and other opportunities.

Moreover, we have set up the Nomination Committee and the Compensation Committee, which consist mainly of Outside Directors, to further raise the transparency of the processes for selecting as well as determining compensation for Directors, Executive Officers and Audit & Supervisory Board Members of the Company and principal Group companies. The Company believes this is the optimal system at the present time.

Corporate Governance Policies
Corporate Governance Structure

1. Directors and the Board of Directors

   The Board of Directors is responsible for decisions on important matters relating to the execution of the Company's business, supervising the performance of individual Directors and establishing an effective internal control system. In addition, as the Board of Directors of a holding company, the board is responsible for determining medium- to long-term business strategies and various basic business policies such as the Basic Policies for Internal Controls for Tokio Marine Group.

   The Company shall have approximately 10 Directors, with a maximum of 15 set by the Articles of Incorporation. As a general rule, the Company shall have at least three Outside Directors. In addition, Directors are appointed for a term of office of one year and may be reappointed. As of March 31, 2014, the Company had 10 Directors, of whom three were Outside Directors.

2. Audit & Supervisory Board Members and the Audit & Supervisory Board

   Audit & Supervisory Board Members, as an independent body entrusted by shareholders, audit the performance of Directors, with the aim of ensuring sound and fair management and accountability. Audit & Supervisory Board Members shall endeavor to conduct a high-quality audit in accordance with the regulations of the Audit & Supervisory Board, auditing standards, auditing policies and auditing plans determined by the Audit & Supervisory Board.

   The Company shall have approximately five corporate Audit & Supervisory Board Members, with a maximum of six set by the Articles of Incorporation. As a general rule, a majority shall be Outside Audit & Supervisory Board Members. As of March 31, 2014, the Company had five Audit & Supervisory Board Members, of whom three were Outside Audit & Supervisory Board Members.

3. Outside Officers

   The presence of Outside Directors ensures effective supervision of director performance by the Board of Directors. In addition, Outside Directors are management experts who provide advice to the Board of Directors on issues including Company management, thus ensuring an organization that enables appropriate decisions on important matters relating to the execution of the Company's business.

   The presence of Outside Audit & Supervisory Board Members creates an auditing organization with an independent and objective perspective. In addition, it enhances the effectiveness of the Audit & Supervisory Board and ensures an organization that maintains sound, transparent management.

   An Outside Officer for whom none of the following is applicable may be selected to ensure his or her perspective is independent of the Company.

   (1) Current or former manager or employee of the Company
   (2) Manager or employee of a company currently or recently involved in material transactions with the Company
   (3) Familial relationship with a Company Director or Audit & Supervisory Board Member
   (4) Currently or recently a recipient of material compensation as an advisor to the Company other than compensation as a Company Director or Audit & Supervisory Board Member
The Company currently has three Outside Directors and three Outside Audit & Supervisory Board Members. All are capable of judgments with a perspective that is independent of the Company because neither they nor the companies at which they formerly served or concurrently serve (including companies with which they were associated in the past) have personal, equity, business or other interests related to the Company or its subsidiaries that pose any risk of conflict of interest with general shareholders.* The Company has therefore filed declarations naming all six of them as independent Directors/auditors as prescribed by the Tokyo Stock Exchange and other organizations.

* Insurance subsidiaries of the Company conduct insurance-related transactions with certain companies. However, these transactions constitute less than one percent of consolidated ordinary income.

**Concurrent Posts, Attendance and Other Information for Outside Officers** (As of July 2014)

<table>
<thead>
<tr>
<th>Name</th>
<th>Tenure</th>
<th>Concurrent Posts and Other Information</th>
<th>Reason for Appointment</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kunito</td>
<td>5 years</td>
<td>Professor, Graduate School of Commerce and Management, Hitotsubashi University</td>
<td>Expected to utilize his superior judgement based on his insight as a specialist in business management acquired through many years of experience in business activities.</td>
<td>10 of 11</td>
</tr>
<tr>
<td>Aiko</td>
<td>4 years</td>
<td>Senior Advisor, Chuo-ken, Japan Steel &amp; Sumitomo Metal Corporation</td>
<td>Expected to utilize his superior judgement based on his insight as a management expert acquired through many years of experience in management roles.</td>
<td>9 of 11</td>
</tr>
<tr>
<td>Mikio</td>
<td>3 years</td>
<td>Senior Corporate Advisor, Mitsubishi Corporation</td>
<td>Expected to utilize his superior judgement based on his insight as a management expert acquired through many years of experience in management roles.</td>
<td>11 of 11</td>
</tr>
<tr>
<td>Naoe</td>
<td>8 years</td>
<td>Professor, Graduate School of Finance, Accounting and Law, Waseda University</td>
<td>Expected to utilize his audit functions based on his insight as a management expert acquired through many years of experience in audit and research activities.</td>
<td>11 of 11</td>
</tr>
<tr>
<td>Akira</td>
<td>3 years</td>
<td>Director and Special Advisor of the Canon Institute for Global Studies</td>
<td>Expected to utilize his audit functions based on his insight as a management expert acquired through many years of experience in management roles at Bank of Japan.</td>
<td>11 of 11</td>
</tr>
<tr>
<td>Agui</td>
<td>—</td>
<td>Attorney-at-law</td>
<td>Expected to utilize his audit functions based on his insight as a specialist in corporate legal affairs acquired through many years of experience as an attorney-at-law.</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Tenure as of the close of the Ordinary General Meeting of Shareholders convened on June 23, 2014.
2. Because Mr. Ashin Wani was newly appointed at the Ordinary General Meeting of Shareholders convened on June 23, 2014, his tenure and attendance are not presented.
4. Nomination Committee and Compensation Committee

The Company has established the Nomination Committee and the Compensation Committee, which consist mainly of Outside Directors, to further raise the transparency of the processes for selecting as well as determining compensation for Directors and Audit & Supervisory Board Members of the Company and principal Group companies.

The Nomination Committee reports to the Board of Directors. It deliberates on the requirements for and the appointment and dismissal of candidate Directors, Audit & Supervisory Board Members and Executive Officers of the Company and principal Group companies.

The Compensation Committee reports to the Board of Directors. Its duties include deliberating on the compensation system and evaluating the performance of Directors and Executive Officers of the Company and principal Group companies.

The Nomination Committee and the Compensation Committee generally consist of approximately five members each. As a general rule, a majority of the members of each committee are from outside the Company, and the chairman of each committee is one of the outside members.
1. Policies for Determining the Method for Calculating compensation for Directors, Audit & Supervisory Board Members and Executive Officers

Basic policies for determining compensation for Directors and Audit & Supervisory Board Members of the Company and its principal Group companies are as follows:
- Ensure transparent, fair and objective compensation for Directors, Audit & Supervisory Board Members and Executive Officers.
- Strengthen incentives for improving Company business performance by using a performance-linked compensation system.
- Enhance accountability by aligning compensation with shareholder returns. Link compensation to achievement of the performance indicators based on the Company’s management strategy and to Company share price.
- Fully implement a performance-based pay system through processes designed to objectively evaluate individual performance of Directors and Executive Officers with respect to management objectives.

In order to determine the level of compensation for Directors, Audit & Supervisory Board Members and Executive Officers the Company shall set the standard of compensation for each position, depending on the responsibilities of Directors, Audit & Supervisory Board Members and Executive Officers, and take the business performance of the Company and the level of compensation of other companies into consideration. In addition, performance evaluations are annual and involve comparing actual results of the Company and principal Group companies with the Company’s performance indicators based on the management strategy. The results of these evaluations are reflected in the compensation of Tokio Marine Group Directors, Audit & Supervisory Board Members and Executive Officers.

2. Compensation System for Directors, Audit & Supervisory Board Members and Executive Officers of Tokio Marine Group

Compensation for Full-Time Directors and Executive Officers consists of three elements: fixed compensation, bonuses related to the business performance of the Company and the performance of the individual, and stock options. Compensation for Outside Directors (Part-Time) consists of two elements: fixed compensation and stock options. Audit & Supervisory Board Members receive fixed compensation. As a general rule, the compensation system for Directors, Audit & Supervisory Board Members and Executive Officers of principal Group companies is the same.

The Board of Directors makes decisions regarding the above compensation system based on reports from the Compensation Committee.
#### 3. Total Compensation for Directors and Audit & Supervisory Board Members for Fiscal 2013

<table>
<thead>
<tr>
<th>Position</th>
<th>Total Compensation (Millions of yen)</th>
<th>Total Compensation (Millions of yen)</th>
<th>Number of Directors and Audit &amp; Supervisory Board Members</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Monetary compensation</td>
<td>Stock options</td>
<td></td>
</tr>
<tr>
<td>Directors (excluding Outside Directors)</td>
<td>290</td>
<td>235</td>
<td>54</td>
</tr>
<tr>
<td>Audit &amp; Supervisory Board Members (excluding Outside Audit &amp; Supervisory Board Members)</td>
<td>72</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>Outside Officers</td>
<td>61</td>
<td>54</td>
<td>7</td>
</tr>
</tbody>
</table>
4. Total Compensation for Directors and Audit & Supervisory Board Members Exceeding 100 Million Yen on a Consolidated Basis in Fiscal 2013

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company</th>
<th>Monetary compensation</th>
<th>Stock options</th>
<th>Total Compensation on a Consolidated Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shuzo Sumi</td>
<td>Director</td>
<td>Tokio Marine Holdings, Inc.</td>
<td>48</td>
<td>10</td>
<td>119</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td>
<td>49</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Tsuyoshi Nagano</td>
<td>Director</td>
<td>Tokio Marine Holdings, Inc.</td>
<td>53</td>
<td>12</td>
<td>116</td>
</tr>
<tr>
<td></td>
<td>Director</td>
<td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td>
<td>40</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

**Structure of Corporate Governance of Group Companies**

1. **Governance System of Group companies**
   In the various basic business policies for Tokio Marine Group, the Company shall prescribe basic terms for the management of Group companies and compliance, risk management and internal auditing of Tokio Marine Group, and the Company shall manage these companies through the establishment and operation of a governance system based on these basic terms.

2. **Evaluation of Business Results of Group Companies**
   The Company shall evaluate the business results of each Group company of Tokio Marine Group on an annual basis, comparing actual results with the Company's business results indices based on the management strategy. The results of such evaluations shall be considered in the determination of the compensation for Directors (including non-members of the Board) and Audit & Supervisory Board Members of each Group company.
Tokio Marine Group conducts proactive communication and appropriate, timely and highly transparent disclosure.

The Company views the General Meeting of Shareholders as an opportunity to receive the valuable opinions of shareholders regarding Company management and therefore implements several initiatives to encourage attendance at the General Meeting of Shareholders and the exercise of voting rights. Specific initiatives with the objective of facilitating shareholder participation in the General Meeting of Shareholders include issuing the Notice of Convocation well in advance of the meeting, scheduling the meeting on days that are not crowded with the shareholder meetings of other companies and using a website that allows shareholders to exercise their voting rights via the Internet.

Shareholders who attend the meeting receive a tally sheet that surveys how they exercised their voting rights, which they fill out and submit on the day of the meeting. These survey results are combined with the previously received results of mail-in and Internet voting and announced along with the results of the exercise of voting rights.

Aside from the General Meeting of Shareholders, the Company includes surveys in interim reports sent to shareholders. These surveys ask shareholders why they purchased Company shares, their policies for holding the shares and their expectations for issues including Group businesses. The Company uses the responses as valuable suggestions.

The Company holds semiannual meetings led by the President to explain its business strategy for institutional shareholders, which are available in video format on the Company’s website. The Company also holds more than 500 personal interviews with institutional investors each year.

For individual investors, the Company holds an annual business strategy presentation led by the President as well as briefings in various cities.

The opinions that the Company receives from shareholders through these opportunities are reported to senior managers and shared broadly throughout the Company to encourage improved management.
We believe it is crucial for each and every employee and agent to maintain high ethical standards and to convey this stance through day-to-day business operations.

In executing our Corporate Philosophy, we have formulated the Tokio Marine Group CSR Charter as behavioral guidelines required from the perspective of social responsibility and we strive to respect and promote the recognition of human rights for all people, including customers, agents/business partners, employees, society and shareholders.

For the purpose of securing and maintaining the soundness of business operations, Tokio Marine Group manages various risks related to the operation of its businesses and strives for stable management.

In accordance with the Act on the Protection of Personal Information and related guidelines, each Group company has established internal rules and regulations and undertakes employee education and monitoring as part of thorough information management.

Tokio Marine Group is striving to enhance disclosure that is fair and easy to understand so that each stakeholder can quickly and accurately understand the current status of Tokio Marine Group and its future business development.
Tokio Marine Holdings has formulated Basic Policies for Internal Controls. In accordance with these policies, the Company has established an internal control system for the entire Tokio Marine Group that encompasses structures for management control, compliance, risk management and internal auditing of Group companies. The Company employs this system to ensure proper operations while raising corporate value. Additionally, the Company monitors the status and practical application of its internal control system once every year. The Board of Directors confirms the details of the monitoring based on deliberations at the Internal Control Committee. In addition, the Company continually strengthens and improves its internal control system in light of the results of this monitoring.
Basic Policies for Internal Controls

In accordance with the following principles of conduct, Tokio Marine Group is fulfilling its corporate social responsibility (CSR) by implementing its Corporate Philosophy to achieve sustainable growth together with the development of society.

- System for ensuring proper operations within Tokio Marine Group
- System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation
- System for risk management
- System for ensuring efficient execution of professional duties
- System for preserving and managing information concerning the execution of Directors’ duties
- Matters concerning support personnel to the Audit & Supervisory Board Members and their independence from the Directors
- System of reporting to the Audit & Supervisory Board Members
- Other systems for ensuring effective audits by the Audit & Supervisory Board Members

Internal Audit System

Within Tokio Marine Group, internal audits are executed based on the aim that in order to play an effective role in achieving the Group’s management targets, internal audits covering the full scope of operations performed in its business should not simply identify and indicate problems in the internal office processes but also assess the internal controls and propose measures for improvements. Within Tokio Marine Holdings and insurance group companies, each company has its own internal audit department that performs appropriate internal audits mainly on risk management and compliance, which are the pillars of internal controls, in accordance with the type and level of risks.

The Internal Audit Department of Tokio Marine Holdings directly carries out auditing and monitoring of the internal controls of those Group companies that do not have their own internal audit department.

The results of these audits are reported to the Internal Audit Department of Tokio Marine Holdings and the Board of Directors of each member company of the Group. If any serious issue is found in the audit results, it is reported to the Board of Directors of Tokio Marine Holdings as well.
### Consistent Internal Audit System within Tokio Marine Group

A set of unified Basic Policies for Internal Audits and Internal Audit Rules are applied to all internal audits that are performed by internal audit departments of the Group companies in order to ensure consistent internal auditing within Tokio Marine Group. In addition, priority issues and checking points on internal audits are defined every year and internal audit plans of Group companies require the prior approval of Tokio Marine Holdings. Through these approaches, Tokio Marine Holdings endeavors to enhance the consistency of internal auditing throughout the Group.
Tokio Marine Group, which places customer trust as the foundation of all its activities, is implementing various compliance-related initiatives based on its belief that it is important to thoroughly implement compliance through its day-to-day business, with employees and agents maintaining high ethical standards.

Tokio Marine Group Compliance System

Tokio Marine Group defines compliance as "observing applicable laws, rules and regulations and internal regulations and conducting fair and equitable business activities within social norms" and thoroughly implements compliance in this manner.

Roles of Tokio Marine Holdings

To thoroughly implement compliance as a Group, the Company has formulated the Tokio Marine Group Basic Policies for Compliance and the Tokio Marine Group Code of Conduct (http://www.tokiomarinehd.com/en/conduct/index.html). The Group has also formulated measures and policies for the entire Group, including Compliance Standards that stipulate such items as laws and regulations that are commonly applicable within the entire Group. Also, Tokio Marine Holdings has built a structure to ensure groupwide compliance by periodically monitoring the status of compliance within the Group; receiving reports from Group companies on important matters; discussing these matters among the Board of Directors, Management Meeting and the Internal Control Committee; and providing guidance and advice about the activities of Group companies when necessary.

Roles of Group Companies

Group companies proactively undertake thorough compliance in accordance with the Tokio Marine Group Basic Policies for Compliance.

Group companies have created compliance structures in a format suited to the content of their respective businesses while reporting to Tokio Marine Holdings on the status of thorough compliance and important items concerning compliance.

Tokio Marine & Nichido has also established the Business Quality Committee, which has a majority of members from outside the company. This committee evaluates and makes suggestions from an external perspective on such matters as improvements in operations based on customer feedback and the appropriateness of business operations in accordance with the demands of society. Additionally, Tokio Marine & Nichido has also appointed a Compliance Leader (CPL) in each sales department and branch to handle compliance support and checking functions under the auspices of department and branch general managers, who are responsible for compliance at their respective workplaces. Tokio Marine & Nichido has also appointed a compliance key person in each damage claims service department and service department who mainly handle compliance promotion functions. It also has appointed a Compliance Officer (CPO) in business support departments in each region. CPOs perform checking functions for compliance initiatives at each department and branch. In this manner, Tokio Marine & Nichido has firmly established a system for thorough compliance in all business operations.
As for overseas Group companies, compliance is promoted primarily under the lead of the CPOs in the respective companies on the basis of undertaking proper business in accordance with the above policies and with respect for local laws and regulations.

**Declaration of Commitment to Compliance**

Tokio Marine Group is committed to the continuous enhancement of its corporate value, with customer trust at the base of all its activities. Strict compliance is at the heart of our Corporate Philosophy. The Tokio Marine Group Code of Conduct is a compilation of important matters that must be strictly observed. We, the directors, officers and employees of Tokio Marine Group companies, promise to prioritize compliance in the conduct of business activities in accordance with the Code of Conduct.

Tsuyoshi Nagano  
President and CEO  
Tokio Marine Holdings, Inc.
Tokio Marine Group Code of Conduct (Outline)

The Tokio Marine Group Code of Conduct is a compilation of important matters to be adhered to from the perspective of compliance when the spirit of our Corporate Philosophy is put into specific action and the Code is given the highest priority in carrying out all Tokio Marine Group business activities.

Compliance Initiatives for Tokio Marine Group

To thoroughly implement compliance as a Group, we have formulated the Tokio Marine Group Basic Policies for Compliance, which prescribe the role of Tokio Marine Holdings and Group companies, and the basic rationale regarding the implementation of compliance.

Organizational Framework

Tokio Marine Group has set up specialized departments for controlling internal compliance at each Group company. Group companies have established internal frameworks enabling organized responses for compliance. The frameworks include compliance committees that formulate compliance policies and measures according to the actual state of operations and check on the state of compliance implementation while assigning compliance officers and persons in charge of compliance to each department and branch office.

Compliance Manuals

Based on the Compliance Standards formulated by Tokio Marine Holdings, Tokio Marine Holdings and Group companies have prepared their own compliance manuals by adding items necessitated by their respective businesses and have made these manuals available for the reference of directors, officers and employees.

Compliance Training

Tokio Marine Group nurtures an awareness of compliance while providing persons in charge of business operations with necessary knowledge about compliance through training on laws, regulations and internal regulations with which directors, officers and employees must comply.
Social Responsibility

Material Issue -Governance-

Evaluation and Improvement Activities (Including Inspections and Monitoring)

Tokio Marine Group formulates a fiscal year action plan for enhancing structures for thorough compliance and prepares viable measures in accordance with the action plan. Tokio Marine Group makes autonomous checks and also undertakes monitoring in combination with internal audits to verify the effectiveness of these measures.

Hotline System (Internal Whistleblower System)

In the event that an employee or member of management discovers an issue or potential issue in compliance, Tokio Marine Group requires such person to immediately report and consult on the issue through organizational channels based on the Tokio Marine Group Compliance Standards. However, in the event that whistleblowing or consultation through the usual route of organizational channels is not appropriate, the Group has installed hotlines as a system for handling reports and consultation from employees and the management of Group companies. An external hotline is also available at an external law office so that the persons making such reports are able to choose the easiest method for them.

The Group keeps personal information on individuals making such reports strictly confidential according to the Whistleblower Protection Act of Japan and ensures that such individuals are not put in a disadvantageous position.

Response to Anti-Social Forces

Tokio Marine Group has prescribed the basic policies concerning responses to anti-social forces so that Group companies can resist anti-social forces and make concerted and uniform responses. Initiatives are being promoted based on the following basic concepts.

1. To ensure it consistently undertakes fair management and widely contributes to the development of society as a good corporate citizen, Tokio Marine Group shall sever all relationships with anti-social forces and forcefully repudiate any illicit demands made by them as a basic matter in the application of its Corporate Philosophy. In association with lawyers, police and other professionals, it will respond to anti-social forces in an uncompromising and organized manner.

2. Tokio Marine Group shall respond to anti-social forces based on the following measures.
   (1) Take action as a unified organization while ensuring the safety of directors, officers and employees;
   (2) Contact relevant external institutions that specialize in such matters;
   (3) Sever all known relationships, including transactions, and repudiate any illicit demands;
   (4) Take legal action at either the civil or criminal level for any contingency; and
   (5) Prohibit backroom deals and funding.

Taking into consideration the basic policies for responding to anti-social forces, Tokio Marine Group shall promote initiatives that include setting up controlling departments, establishing reporting and consultation rules and systems for when a problem occurs and implementing training activities.
Management of Transactions Involving Conflicts of Interest

Tokio Marine Group has formulated Policies for Managing Transactions Involving Conflicts of Interest and through compliance with these policies by directors, officers and employees works to manage conflict-of-interest transactions to ensure that clients’ interests are not unduly harmed.

Tokio Marine Group Policies for Managing Prevention of Transactions Involving Conflicts of Interest (Summary)

1. Transactions Involving Conflicts of Interest

“Transactions Involving Conflicts of Interest” shall be defined as any of the following actions during the course of Tokio Marine Group’s business activities.

1. Transactions in which there is a potential conflict between the interest of a customer and the interest of Tokio Marine Group
2. Transactions in which there is the potential for the interest of a customer to be harmed by the interest of another customer of Tokio Marine Group
3. Transactions involving the use of customer information held by Tokio Marine Group without the consent of the customer (with the exception of transactions involving a Purpose of Use specified beforehand in accordance with the Act on the Protection of Personal Information in Japan or provisions of other laws and regulations applicable to Tokio Marine Group)
4. Besides transactions specified in (1) to (3) above, transactions or other actions that especially require management from the perspectives of protecting customers of Tokio Marine Group and maintaining confidence in Tokio Marine Group

2. Structure for Managing Transactions Involving Conflicts of Interest

Tokio Marine Holdings, a holding company, uniformly controls matters concerning the management of conflict-of-interest transactions for Tokio Marine Group. To do so, Tokio Marine Group has established a structure that includes setting up a department that controls the managing of conflict-of-interest transactions at Group companies mentioned below as it appropriately manages conflict-of-interest transactions.

1. Tokio Marine Holdings, Inc.
7. E. design Insurance Co., Ltd.
3. Methods for Managing Transactions Involving Conflicts of Interest

Tokio Marine Group manages transactions involving conflicts of interest through the following methods.

(1) Tokio Marine Group companies shall report beforehand to Tokio Marine Holdings on any intended transactions with a potential conflict of interest.

(2) When Tokio Marine Holdings determines that such reported transactions will unduly harm the interests of a customer or has the potential for such harm, it shall take action using the methods below.

1) A method that separates the department executing the relevant transaction and the department executing other transactions with the customer involved in the relevant transaction

2) A method that changes the conditions or methods of the relevant transaction or of other transactions with the customer involved in the relevant transaction

3) A method that properly discloses to the customer involved in the relevant transaction that there is the potential that the customer's interests will be unduly harmed along with the execution of the relevant transaction

4) A method that obtains the consent of the customer concerned for the use of customer information held by Tokio Marine Holdings and Tokio Marine Group companies along with the executing of the relevant transaction

5) A method that suspends the relevant transaction or other transactions with the customer involved in the relevant transaction

6) Any other method recognized by Tokio Marine Holdings as being necessary and appropriate

4. Verification of Management Structure for Transactions Involving Conflicts of Interest

Tokio Marine Holdings shall periodically verify the appropriateness and effectiveness of Tokio Marine Group's structure for managing conflict-of-interest transactions.
In implementing our Corporate Philosophy, we have formulated the Tokio Marine Group CSR Charter as principles of conduct required from the perspective of social responsibility and we strive to respect and promote the recognition of human rights for all people, including customers, insurance agents/business partners, employees, society and shareholders.

Tokio Marine Holdings supports and respects the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Core Labour Standards, the UN Guiding Principles on Business and Human Rights (Ruggie Framework) and ISO26000, and has signed the United Nations Global Compact. Tokio Marine Group sufficiently understands international action principles and guidelines concerning human rights and participates in and contributes to initiatives concerning social responsibility, and by doing so, fulfills its role toward realizing a sustainable society.

Tokio Marine Group CSR Charter (excerpt)

Tokio Marine Group is committed to fulfilling its corporate social responsibility (CSR) by implementing its Corporate Philosophy to achieve sustainable growth together with the development of society in accordance with the following principles:

- **Respect for Human Rights and Dignity**
  - We respect and actively promote the recognition of human rights for all people.
  - We strive to ensure an energetic working environment that is both safe and healthy and to promote training and education of our employees.
  - We respect the right to privacy and strive to enforce this right through the management of personal information.

We express the following in the Tokio Marine Group Code of Conduct, which summarizes important matters given the highest priority in our day-to-day business. Under the code, directors, officers and employees conduct fair and equitable business activities in conformity with laws and social norms and the Group undertakes equitable business activities.
Tokio Marine Group Code of Conduct (Scope of application: Tokio Marine Group directors, officers and employees of Tokio Marine Group companies (includes dispatched employees))

In the event of a violation of this Code of Conduct, laws, regulations and internal rules, the companies of Tokio Marine Group shall take necessary measures in accordance with internal rules, which includes investigating the facts, formulating countermeasures, submitting reports to supervisory authorities, taking disciplinary measures against the involved parties and formulating measures to prevent recurrences.

- **Respect for Human Rights**
  We shall respect the human rights of our customers, directors, officers, employees and all other people.

  - **Anti-discrimination**
    Human rights are values widely recognized around the world, and any discrimination on the grounds of gender, age, profession, nationality, race, thought, creed, religion, social status or birth as well as any act constituting an infringement of human rights should never be tolerated.

  - **Anti-harassment**
    Sexual or any other kind of harassment or intimidation should never be tolerated.

  - **Private Information**
    In compliance with applicable laws, rules and regulations as well as the Tokio Marine Group Privacy Policy, we shall safeguard private information, including customers' information, and we shall not use such information except on an as-needed basis to carry out our business operations in order to avoid any breach of privacy.

Tokio Marine Global HR Policy

Amid the growing importance of global business in recent years, Tokio Marine Group believes it essential to hire and nurture diverse personnel, regardless of nationality, age and gender, at each Group company in respective countries and regions worldwide and develop an environment in which employees can fully exert their capabilities.

In December 2010, we established the Tokio Marine Global HR Policy as a universal philosophy and concept for human resources management to be shared in respective countries and regions worldwide. We are working to share the thinking and values of 1) "human resources being our largest assets," 2) "respect diversity" and 3) "provision of fair and equal opportunities" and will promote various personnel affairs measures, including employee training and support.

We believe that our people are the most important contributor to our company's success. We aim to attract and retain the best talent in every aspect of our business.

We value diversity and inclusion as we strive for global excellence, and we work hard to create a business environment where our people can achieve their full potential.

We have a transparent relationship with our people. For those who have both a passion and a challenging spirit, we encourage career development and personal growth.
Management Stance concerning Respect for Human Rights and Various Initiatives

Tokio Marine Holdings regularly carries out monitoring of initiatives for human rights, compliance and risk management in the business operations of Group companies. At the same time, Group companies are implementing various initiatives related to respect for human rights.

At Tokio Marine & Nichido, a dedicated department (Human Rights Enlightenment Office, Human Resources Planning Department) formulates Basic Policies and Measures Concerning Human Rights every year and is implementing measures concerning human rights in all departments.

Principal Initiatives

- Human Rights Training (target: training attended by all employees), fair hiring selection, realization of internal normalization
- Promotion of employment of persons with disabilities, prevention of and education on sexual harassment and other types of harassment and appropriate responses to harassment, execution of daily business operations with an awareness of human rights

From the perspective of social responsibility, the Company distributes the Principle of Transactions to its business partners (suppliers and business consignees) and requests them to promote initiatives that encompass human rights domains in the areas of "compliance with laws, regulations and social norms", "promoting fair and honest transactions", "thorough information management" and "consideration for the environment."

Every year, each member company of Tokio Marine Group holds human rights training in the workplace, in which all employees and other co-workers take part to build a dynamic corporate culture without discrimination or harassment. In addition, in working to achieve more comfortable workplaces, the Group carries out preventative and enlightenment activities regarding sexual harassment and other forms of harassment by establishing a consultation service (hotline), which is staffed by internal and external specialists.

- CSR Performance Data (Human rights training participation rate, etc.)
The scope of risks we may take is diversifying because Tokio Marine Group is globally diversifying its business portfolio. Under these circumstances, we are promoting risk-based management (ERM) initiatives to demonstrate our competitiveness globally in accordance with "maintain financial soundness" and "improve profitability."

**Risk-Based Management (ERM) Cycle**

Tokio Marine Group has set a risk appetite framework with the intention of clarifying a basic policy for management as to what kind of risks should be taken, and to what extent, in order to ensure returns. This framework is the starting point for formulating business plans and allocating capital. Tokio Marine Holdings calls this flow the Risk-Based Management (ERM) Cycle. This process helps to allocate capital effectively and efficiently with the objective of maintaining financial soundness together with sustained expansion of profits and improvement of capital efficiency.

For the first step of the Risk-Based Management (ERM) Cycle, each Group company formulates its business plans based on the risk appetite framework.

Tokio Marine Holdings then gathers these business plans and takes an overall Group perspective in assessing whether they maintain an appropriate balance between financial soundness and profitability while achieving sustained growth. Specifically, issues assessed include whether natural catastrophe risks are within the allowable risk parameters, and whether the Group's overall profit and ROE are at the appropriate level, among others. Tokio Marine Holdings subsequently makes decisions with regard to allocation of capital to each business area based on the business plans.

Finally, the results of Group companies are reviewed annually to make improvements.
Tokio Marine Group’s Risk-Based Management (ERM) Cycle Overview

**Risk Appetite Framework**

Risk appetite at the entire Group level:
1. As a global insurance group, conduct risk-taking mainly in insurance underwriting and investment.
2. As for insurance underwriting risks, expand life and non-life insurance businesses globally, and aim to achieve sustainable growth and improve capital efficiency through risk diversification.
3. As for investment risks, proceed with reducing business-related equity, and aim to secure liquidity and stable profits mainly through asset and liability management (ALM).
4. While ensuring a balance between risk and capital that enables the Group to maintain its AA (Aa) credit ratings, aim to ensure profitability exceeding the cost of capital.

Risk appetite by risk category

**Formulation of business plans based on risk appetite and assessment from an overall Group perspective**

- Business plan (Domestic non-life insurance business)
- Business plan (Domestic life insurance business)
- Business plan (International insurance business)
- Business plan (Financial and general businesses)

**Group business plan**

**Key points for validation**

- Are valuations and ROR at an appropriate level?
- Is risk diversification sufficient?
- Is the risk within risk limits?
- Is profitability within an acceptable range?
- Is sufficient liquidity ensured?

**Determination and execution of capital allocation plan based on business plans**

Request reconsideration as needed

Review and improve
Outlines of Risk-Based Management (ERM) Initiatives

1. Initiatives to Maintain Financial Soundness
   Aiming to maintain its credit ratings and prevent insolvency, Tokio Marine Group confirms that it is maintaining financial soundness by verifying from various perspectives that its net asset value is at a sufficient level for the risks it has assumed. Specifically, Tokio Marine Group uses a statistical risk indicator called "value at risk" (VaR) to quantify all potential losses and confirms that the total value of the risks it has assumed is within the scope of net asset value. In addition, Tokio Marine Holdings performs stress tests using scenarios for contingencies with low frequency but significant impact when they occur, such as major natural catastrophes and turmoil in the financial systems.

   At the end of March 2014, Tokio Marine Group's net asset value stood at 4.3 trillion yen and risk capital was 3.1 trillion yen, calculated at a probability level (99.95%) for an institution with AA (Aa) credit ratings. The economic solvency ratio (ESR), which indicates the number of times net asset value exceeds risk capital, was 140%. Consequently, the Group secured sufficient net asset value required for AA (Aa) ratings.
2. Initiatives to Improve Profitability

Under its Mid-Term Business Plan, Tokio Marine Group intends to improve the combined ratio in the Group's core domestic non-life insurance business while concurrently working for profit growth in the domestic life and international insurance businesses.

In addition, the Group intends to raise capital efficiency and the stability of profits through certain measures including reducing the risks associated with business-related equities, strengthening natural catastrophe risk management and diversifying its businesses.

Tokio Marine Group will continue its initiatives to support further improvement of overall Group profitability by developing global operations to raise the effectiveness of risk diversification in order to achieve profit growth in every business segment.

Initiatives to Strengthen the Risk-Based Management (ERM) System

As the risks it assumes become more diversified, Tokio Marine Group strives to further evolve its risk-based management (ERM). Moreover, in the recent business environment characterized by a strong sense of uncertainty and drastic change, the Group must continually prepare for the emergence of new risk elements.

From this perspective, Tokio Marine Group makes unceasing efforts to quantify risks and develop more sophisticated risk models while strengthening the risk-based management (ERM) system at Group companies.

Specifically, Tokio Marine Group strives for more accurate risk capital assessment by using a more sophisticated assessment method with models of natural catastrophe risk, which is one of the Group's major risks. The Group is also making efforts to appropriately assess natural catastrophe risks even when it is unable to create risk models due to lack of sufficient historical loss data.

Moreover, Tokio Marine Group is taking steps to comprehensively assess every kind of risk, including emerging risks that result from environmental changes and other factors, and is strengthening the framework for an integrated management of risks involving not only quantitative elements such as economic loss and frequency but also qualitative elements such as business continuity and reputation.
Tokio Marine Holdings formulates basic policies concerning risk management for the entire Tokio Marine Group and ascertains the state of risks for the Group.

Among the various risks, the Company recognizes that insurance underwriting risks and asset management risks are core risks that must be managed in sources of earnings. The Company therefore controls these risks considering the balance between risk and return.

Tokio Marine Holdings also identifies administrative risks, system risks and other risks pertaining to the Group's business activities and strives to prevent the occurrence of or reduce these risks.

Through the above measures, Tokio Marine Holdings works to execute proper risk management and ensure stable business operations of the entire Group.

1. Roles of Tokio Marine Holdings
   Tokio Marine Holdings develops the basic policies for risk management of Tokio Marine Group and promotes the enhancement and sophistication of the risk management system for the entire Group in accordance with the Tokio Marine Group's Basic Policies for Risk Management. Tokio Marine Holdings also manages quantitative risks for the Group in order to retain credit ratings and to prevent bankruptcies.

2. Roles of Group Companies
   Group companies actively conduct their own risk management by developing their own risk management policies in line with the Tokio Marine Group's Basic Policies for Risk Management.
Crisis Management System

Tokio Marine Group has developed the Basic Policies for Crisis Management of the Group. In an emergency, the policies clarify the action principles related to the measures to be taken to secure the chain of command, minimize losses and restore ordinary business operations as well as the crisis management systems that should be established by each of the Group companies.

Basic Policy for Responding to Disasters

In the event of a natural disaster such as an earthquake or a typhoon, Tokio Marine & Nichido has a crucial social mission of ensuring that it can continue its important business operations as a non-life insurer such as receiving accident notices, paying on claims, maturity refunds and other payables, and concluding policies in both the disaster-stricken area and elsewhere.

Therefore, Tokio Marine & Nichido has prescribed the following two points as its Basic Policies of the Business Continuity Plan for Disasters and formulated a Business Continuity Plan (BCP).


### Basic Policies of the Business Continuity Plan for Disasters (Tokio Marine & Nichido)

1. **Principles of employees' conduct in times of disasters**

   The priority order for employees' conduct in times of disasters is as follows.
   - Assure the safety of human life
   - Cooperate in securing the safety of local communities
   - Continue important operations (business continuity)

   In other words, the principle of employees' conduct is to give precedence to "assure the safety of human life" and "cooperate in securing the safety of local communities" before conduct related to "business continuity."
2. Basic policy for business continuity
The following three business operations shall be regarded as important business operations during a disaster, management resources (personnel, funds) shall be transferred as needed and top priority shall be given to the continuation of these important business operations.

- Receiving of accident notices
- Payment of claims, maturity refunds and other payables
- Conclusion of insurance contracts

Tokio Marine & Nichido Basic Policy for Responding to Disasters (in Japanese)

Building a Structure for Paying Insurance Claims Benefits in the Event of a Disaster Striking the Tokyo Metropolitan Area

At Tokio Marine & Nichido, should the Head Office facilities in particular become unusable because of a disaster such as a major earthquake striking the metropolitan area, a backup office shall be established within the Kansai Backup Headquarters and claims payment services shall be undertaken for earthquake claims cases, including for residential earthquake insurance. Non-earthquake regular claims cases shall be allocated to and handled by claims service bases throughout Japan.

If the metropolitan area is struck by the disaster, a Claims Service Headquarters would be set up within the Head Office Disaster Response Headquarters. At the same time, a satellite office centering on the Claims Service Department in charge of Tokyo and Chiba, Saitama and Kanagawa prefectures shall be set up and will accept support personnel from throughout Japan and provide claims services that include on-site claims assessments.

An infrastructure needed to provide claims services swiftly to the metropolitan area in the event of a natural disaster has been built in advance in the locations where the backup office and satellite office would be established. Also, we have established a scheme for dispatching support personnel as needed from branch offices across the entire company.

Based on the experience of the Great East Japan Earthquake and in keeping with the idea of "desiring to be useful to customers precisely in their time of need," Tokio Marine & Nichido Life opened its "second business center" in an area (Osaka) that is unlikely to suffer damage simultaneously should a disaster strike the Tokyo metropolitan area. By opening this center, Tokio Marine & Nichido Life has established an east-west, dual-base structure for its head office business operations such as the payment of insurance claims.

Response to the Great East Japan Earthquake

Response to the Great East Japan Earthquake
The Internal Control Department of Tokio Marine Holdings supervises information security for the entire Group as the controlling department while sections in charge of information security have been established at each Group company. In this manner, the Group is working to build an effective management structure for information security.

**Initiatives for Information Security**

We thoroughly adhere to information security management rules to prevent information leakages. In particular, each Group company is adopting physical and technological safety-control measures that include locking away customers' personal information and confidential documents when not in use, placing restrictions on taking documents and other items outside the company, and using encryptions and setting passwords for electronic information.

In fiscal 2010, Tokio Marine & Nichido introduced thin-client* terminals for its in-house intranet. Thin-client terminals are not equipped with hard disks and information is centrally managed and deployed from a server, which thereby further strengthens information security.

*A method whereby the PC environment (client OS and applications) for each user is consolidated into and operated by the server

**Protection of Personal Information**

In the area of personal information on customers, Tokio Marine Group has formulated and released the Tokio Marine Group Privacy Policy, which clarifies the Group policy for dealing with such information. At the same time, each Group company formulates and releases a policy of its own in accordance with the Privacy Policy.

**Privacy Policy**

Tokio Marine Group is committed to the continuous enhancement of corporate value, with "customer trust at the foundation of all its activities." Guided by this Corporate Philosophy, we, the Tokio Marine Group, shall comply with laws, rules, regulations and guidelines related to the protection of personal information, appropriately manage personal information as described below and implement other appropriate security measures for the protection of personal information of our customers.

1. We shall acquire personal information of our customers in a manner that is both legal and fair. Unless prescribed by law, rule or regulation, we shall notify or publicize the purposes for using personal information of our customers and shall use such information within these limits.

2. Unless prescribed by law, rule or regulation, we shall not provide personal information of our customers to third parties without prior consent of each such customer.
3. We will strive to prevent the divulgence, destruction, impairment and unauthorized access of personal information of our customers. When we contract out the management of personal information of our customers to an outside service provider, we shall supervise the service provider appropriately, as needed.

4. Whenever we receive requests from our customers to view or update their personal information we hold, we shall respond promptly in accordance with laws, rules and regulations. We also welcome comments and questions regarding the management of personal information of our customers.

5. We shall provide comprehensive supervision, instructions and education to our employees who handle personal information of our customers to ensure that such information is managed appropriately.

6. We will continue to revise and aim to improve our internal systems and procedures to protect personal information of our customers.

### Tokio Marine Holdings Privacy Policy

With "customer trust as the foundation of all its activities," the Company aims to commit to the continuous enhancement of corporate value through strategic planning of the entire Tokio Marine Group and managing the subsidiaries of Tokio Marine Group companies. The Company will properly handle personal information as described below in compliance with the Personal Information Protection Law (the Privacy Law), other relevant laws, ordinances and guidelines, and the Tokio Marine Group Privacy Policy, and will take appropriate measures to ensure that personal information is secure. The Company will make an effort to conduct training and education of the Company's employees so that personal information will be properly handled.

The Company will review and improve the contents described below from time to time.

#### 1. Collection of Personal Information

The Company will collect personal information of customers (including for shareholders, the same shall apply hereinafter) information of customers in a lawful and proper manner to the extent necessary for its business.

#### 2. Purpose of Use of Personal Information

The Company shall use information received from customers for the purposes (hereinafter referred to as "Purpose of Use") of undertaking the following business operations. The Purpose of Use shall be specifically prescribed for clarification for customers and disclosed on our website as stated below. Moreover, depending on the situation in which the information is obtained, we shall make efforts to limit the Purpose of Use.

(1) Business administration of Group companies

(2) Contacting shareholders, providing them with various information and undertaking shareholder management

(3) Exercising the Company's rights or fulfilling its obligations in accordance with the Companies Act of Japan and the Enforcement Regulations of the Companies Act of Japan

(4) Responses to customer inquiries, requests, others

(5) Undertaking other operations incidental to those stated in the above (1) to (4) as well as operations for ensuring the proper and smooth execution of the Company's business operations
When handling personal information that transcends the scope needed to attain the Purpose of Use, the consent of the relevant person shall be obtained except in the cases stipulated in Article 16-3 of the Act on the Protection of Personal Information.

* For details on the scope of Group Companies, refer to "10. Company List."

3. Provision of Personal Data to Third Parties
With the exception of the following cases, the Company shall not provide personal data to third parties without obtaining the consent of the relevant individual.

- In the case this is in accordance with laws and regulations
- In the case data is provided to consignees within the scope necessary for the Company to execute its business activities (refer to the following "4. Consigning the Handling of Personal Data")
- In the case of joint use between the Company’s Group companies and business partners (Refer to the following "5. Joint Use with the Company’s Group Companies and Business Partners")

4. Consigning the Handling of Personal Data
There are cases in which the Company consigns the handling of personal data to outside parties within the necessary scope for attaining the Purpose of Use. In the event the handling of personal data is consigned to outside parties, the Company shall prescribe standards for selecting a consignee and carry out necessary and appropriate supervision that includes confirming the consignee’s information management structure beforehand.

The Company consigns the handling of personal data, for example, in cases such as the following.

- Consigning the management of the shareholders’ register

5. Joint Use with the Company’s Group Companies and Business Partners
To attain the Purpose of Use shown above in 2. (1) - (5), personal data is used jointly among the Company, Group companies and business partners* as described below.

(1) Personal Data Items
a. Data on shareholders (Address, name, situation regarding holding of Company stock, etc.)
b. Personal data held by Group companies (information related to transactions such as details of accident notices and details of contracts listed on application forms that include address, name, telephone number, gender, date of birth and other items)
c. Personal data from persons making inquiries and requests of the Company (name, contact information, details of inquiry/request, etc.)

(2) Party responsible for managing personal data: Tokio Marine Holdings, Inc.

* For details on the scope of Group companies, refer to "10. Company List."

At present, there is no joint use of personal data with business partners.

6. Handling of Sensitive Information
The Company will not collect, use or provide to a third party Sensitive Information,* including, but not limited to information regarding healthcare or case history, except for cases provided by the Act on the Protection of Personal Information and other relevant laws, ordinances and guidelines.

* "Sensitive Information" refers to sensitive information set forth in Article 6 of the Guidelines for Personal Information Protection in the Financial Field.
7. Notice of Matters, Disclosure, Amendment or Suspension of Use of Personal Data Held by the Company under the Act on the Protection of Personal Information

In accordance with the Act on the Protection of Personal Information, the Company makes efforts to respond appropriately and promptly to requests concerning notice of matters, disclosure, amendment or suspension of use of personal data. For details on specific requests, please direct requests as shown below in "9. Contact Information." While confirming that the person making the request is the actual relevant person, procedures will be undertaken after filling out the Company's designated forms and, in principle, the Company will respond in writing at a later date. The Company shall receive its self-prescribed service fee for responding to disclosure requests.

8. Management of Personal Data

To prevent divulgence, loss or damage of personal data and ensure safety management of other personal data, the Company implements adequate security measures while working to assure the accuracy and recentness of data needed to attain the Purpose of Use.

9. Contact Information

The Company responds appropriately and quickly to complaints and consultations regarding the handling of personal information. For referrals and consultations concerning the Company's handling of personal information or personal data, please make inquiries as follows.

Point of contact: Tokio Marine Holdings Internal Control Department
Telephone: +81-120-789-967
Business hours: 9am - 5pm, excluding Saturdays, Sundays, holidays and year-end and New Year holidays

10. Company List

The Company's Group companies and business partners mentioned in "2. Purpose of Use of Personal Information" and in "5. Joint Use with the Company's Group Companies and Business Partners" are indicated below.

(1) Group Companies: Tokio Marine Group

(2) Business partners: There are no business partners to which the Company provides personal data.

Note: Personal information of employees of the Company shall not necessarily be treated in accordance with this policy.

Adopted on March 7, 2005
Revised on February 9, 2006
Revised on October 1, 2006
Revised on July 1, 2007
Revised on July 1, 2008
Revised on October 1, 2009
Revised on August 11, 2011
Tokio Marine Group has acquired external certification for information security that includes the Privacy Mark and Information Security Management System (ISMS) certifications. These achievements recognize the initiatives taken within the Group to protect personal information. The Group intends to make continuous improvements and to strengthen further its information security management structure.

### Status of acquiring external certifications related to information security

<table>
<thead>
<tr>
<th>Group Member Company</th>
<th>Certification Month and Year</th>
<th>Certification Acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokio Marine &amp; Nichido Communications</td>
<td>March 2006</td>
<td>ISMS</td>
</tr>
<tr>
<td>Tokio Marine &amp; Nichido Systems</td>
<td>August 2006, December 2006</td>
<td>ISMS, ITSMS*</td>
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<tr>
<td>Tokio Marine &amp; Nichido Risk Consulting</td>
<td>June 2007</td>
<td>Privacy Mark</td>
</tr>
<tr>
<td>Tokio Marine &amp; Nichido Medical Service</td>
<td>September 2007</td>
<td>ISMS</td>
</tr>
</tbody>
</table>

*Third-party certification system on operational management of IT services (ISO/IEC 20000)
We make every effort to disclose information about Tokio Marine Group's current financial condition and future business development in a fair and understandable manner that facilitates precise and expeditious understanding for our investors and financial analysts.

**Disclosure Policy of Tokio Marine Group**

We aim to disclose meaningful information regarding Tokio Marine Group that enhances management transparency and fairness in connection with our corporate social responsibility.

1. **Disclosure Policy**
   It is our policy to expeditiously disclose information in accordance with the Securities Listing Regulations stipulated by the Tokyo Stock Exchange. We strive for timely, accurate and fair disclosure of other information that is relevant to our customers, shareholders and investors, representative offices and employees, as well as Japanese society at large.

2. **Disclosure Methods**
   Disclosure pursuant to the Tokyo Stock Exchange rules, regulations and other requirements is made through the Timely Disclosure network, or TDnet, as well as the press and other appropriate means. We subsequently post disclosed information on our website. Other disclosure is made in a manner appropriate to the content of the relevant information.

3. **Disclaimer**
   Disclosure made based on this Disclosure Policy is intended to accurately, expeditiously and fairly inform the public regarding Tokio Marine Group's activities and is not intended to constitute an investment offer or solicitation.

Adopted on November 30, 2004
Revised on July 5, 2007
Revised on July 1, 2008
Revised on September 29, 2010
Disclosure Materials

Tokio Marine Holdings and its domestic insurance business companies prepare and strive to enhance the content of disclosure materials.

- IR Library

Website

Please refer to the following for information disclosure concerning Tokio Marine Holdings and each insurance business company.

- Tokio Marine Holdings
- Tokio Marine & Nichido Fire Insurance
- Nissin Fire & Marine Insurance (in Japanese)
- E. design Insurance (in Japanese)
- Tokio Marine Millea SAST Insurance (in Japanese)
- Tokio Marine & Nichido Life Insurance (in Japanese)

Rating Information

Please refer below for rating information for Tokio Marine Group companies.

- Rating Information (in Japanese)