Last Update: August 29, 2025
Tokio Marine Holdings, Inc.
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Securities Code: 8766
https://www.tokiomarinehd.com/en/

The corporate governance of Tokio Marine Holdings, Inc. (the "Company") is as follows.

I. Fundamental Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes and Other Matters

1. Fundamental Views

The Company defines the "Tokio Marine Group Corporate Philosophy" and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees, and other stakeholders. For this purpose, the Company hereby establishes a sound and transparent corporate governance system, and based on its "Basic Policies for Internal Controls", aims to exercise appropriate control over the Tokio Marine Group (the "Group") companies as a holding company.
In the various basic business policies for the Group, the Company prescribes basic terms for the management of the group companies and compliance, risk management and internal audit of the Group. Moreover, business strategies, business projects and other important plans by principal group companies are subject to the Company's prior approval, while their compliance with various basic business policies and the implementation status of their business plans are confirmed by the Company. Through these and other measures, the Company manages the major group companies.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

【Principle 1-4. Equities held for business-relationship】
Verification of economic rationality
Regarding equities held for purposes other than pure investment purposes, the Company categorizes and manages these according to purpose of holding as set forth below.

Categories of key investments	Purpose of holding
Business-relationship investments	Investments that primarily aim to maintain and strengthen long-term, stable insurance transaction relationships with companies that are clients in our insurance business, and enhance the corporate value of the Group.
Strategic investments	Investments that aim to strengthen collaborative relationships in order to acquire technology, knowledge, business models, etc.
Overseas partnership investments	Investments that aim to build and strengthen partnerships with investees as part of our overseas insurance business.

Regarding equities held as business-relationship investments, the Company, at the meeting of its Board of Directors held on May 20, 2024, decided to eliminate such holdings by the end of the fiscal year 2029, in order to review the Group's risk portfolio, and allocate capital to solve social issues and toward growth fields, etc. Prior to this decision, the Company, at the meetings of its Board of Directors, had reviewed the appropriateness of the purposes of these holdings, such as strengthening medium-to long term transaction relationships, and the economic rationality of these holdings.

Regarding equities held as strategic investments, the Company, at the meetings of its Board of Directors, comprehensively verifies the effectiveness of these holdings, by monitoring the progress and specific outcomes of cooperation related to the development of new insurance products and solution businesses, which were envisioned at the time of investment, and additionally, by considering financial evaluations such as investment multiples.

Regarding equities held as overseas partnership investments, the Company, at the meetings of its Board of Directors, comprehensively verifies the effectiveness of these holdings, by monitoring the acquisition of knowledge and information, etc. in fields such as digital technology, mobility, and healthcare and additionally, by considering financial evaluations such as unrealized gains and losses and total returns over a certain period.

Policy regarding equities held as business-relationship investments and views on the exercise of voting rights by Tokio Marine & Nichido Fire Insurance Co., Ltd. are referred to in [Disclosure Based on the Principles of the Corporate Governance Code] and 7. Other (4) Policy, etc. regarding equities held as business-relationship investments (Principle 1-4, Principle 2-6).

[Disclosure Based on the Principles of the Corporate Governance Code] (Updated)

1. Corporate Philosophy and Fundamental Corporate Governance Policy

(1) Corporate Philosophy (Principle 3-1(i))

With customer trust as the foundation for all its activities, the Group continually strives to raise corporate value.

- Through the provision of the highest quality products and services, the Group aims to deliver safety and security to all our customers.
- By developing sound, profitable and growing businesses throughout the world, the Group will fulfill its mandate to shareholders.
- The Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.
- Acting as a good corporate citizen through fair and responsible management, the Group will broadly contribute to the development of society.

(2) Tokio Marine Holdings Fundamental Corporate Governance Policy (Principle 3-1(ii))

The Company defines the "Tokio Marine Holdings Fundamental Corporate Governance Policy" (“Fundamental Policy”) (see “2. Other Matters Concerning the Corporate Governance System” in “V. Others” as described below), and the fundamental views thereof are as follows.

The Company shall define the "Tokio Marine Group Corporate Philosophy" and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. For this purpose, the Company hereby establishes a sound and transparent corporate governance system, and based on its Basic Policies for Internal Controls, aims to exercise appropriate control over the Group companies as a holding company.

2. Dialogue with Shareholders and Investors and Capital Policy, etc.

(1) Dialogue with Shareholders and Investors (Principle 5-1)

To promote constructive conversation with shareholders and investors, the Company works to establish structures according to the following basic principles.

① The Company shall establish Executive Officers in charge of business execution to conduct overall management for conversations with shareholders and investors, and establish a dedicated department to plan and implement these activities.

② Toward conversations with shareholders and investors such as earnings announcements and presentation meetings for investors, etc., a dedicated department of the Company shall work with other relevant departments to provide accurate and balanced information to shareholders and investors.

③ Taking into account shareholding conditions and the views of shareholders and investors, etc., the Company shall work to provide various methods for constructive communication with shareholders and investors.

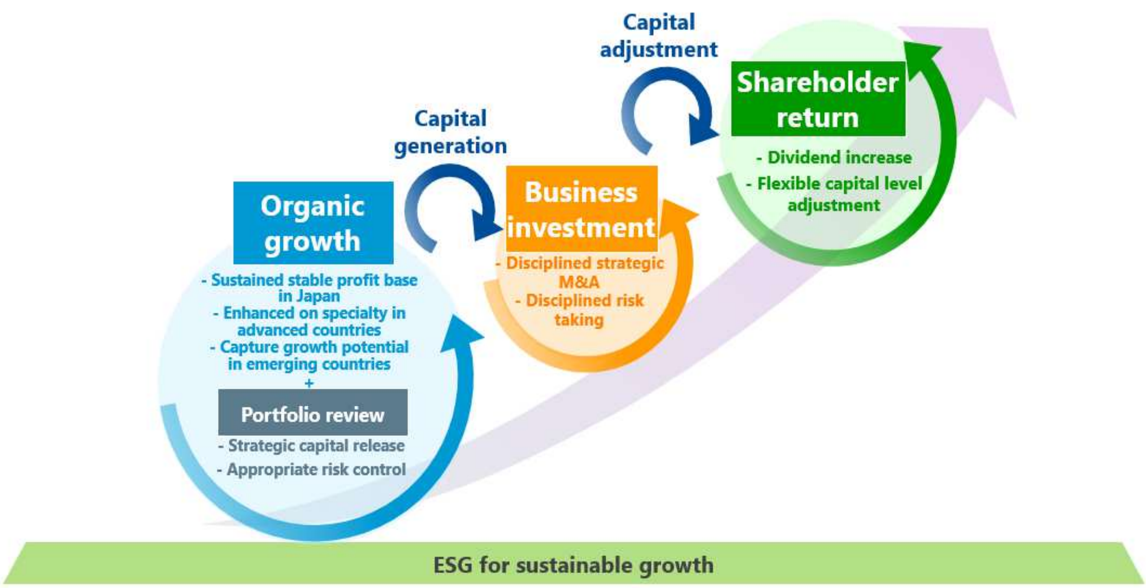
④ Concerning comments acquired during the course of conversations with shareholders and investors, the Company shall periodically organize and analyze these comments, and report to the Board of Directors.

⑤ The Company, pursuant to its "Insider Trading Prevention Regulations", shall exercise the utmost care with regard to unpublicized information, and shall have conversations with shareholders and investors without utilizing any significant unpublicized information.

The Company’s efforts regarding “Dialogue with Shareholders” (announced on March 31, 2023 on the Tokyo Stock Exchange) are disclosed on the Company's website and in the Integrated Annual Report (on page 59 of the " Integrated Annual Report 2025").
https://www.tokiomarinehd.com/en/company/governance/dialogue
https://www.tokiomarinehd.com/en/ir/download/annual_report.html

(2) Fundamental Policy of Business Portfolio (Supplementary Principle 5-2①)
The Company’s Purpose is to protect its customers and society in times of need through the provision of security and safety. To achieve this Purpose, the Company will build a business portfolio based on the basic policy of solving increasingly diverse and complex social issues and contributing to the creation of a safe and secure world on the axis of global risk diversification, while simultaneously creating social value through contributions to a sustainable society and shareholder value through sustainable profit growth.

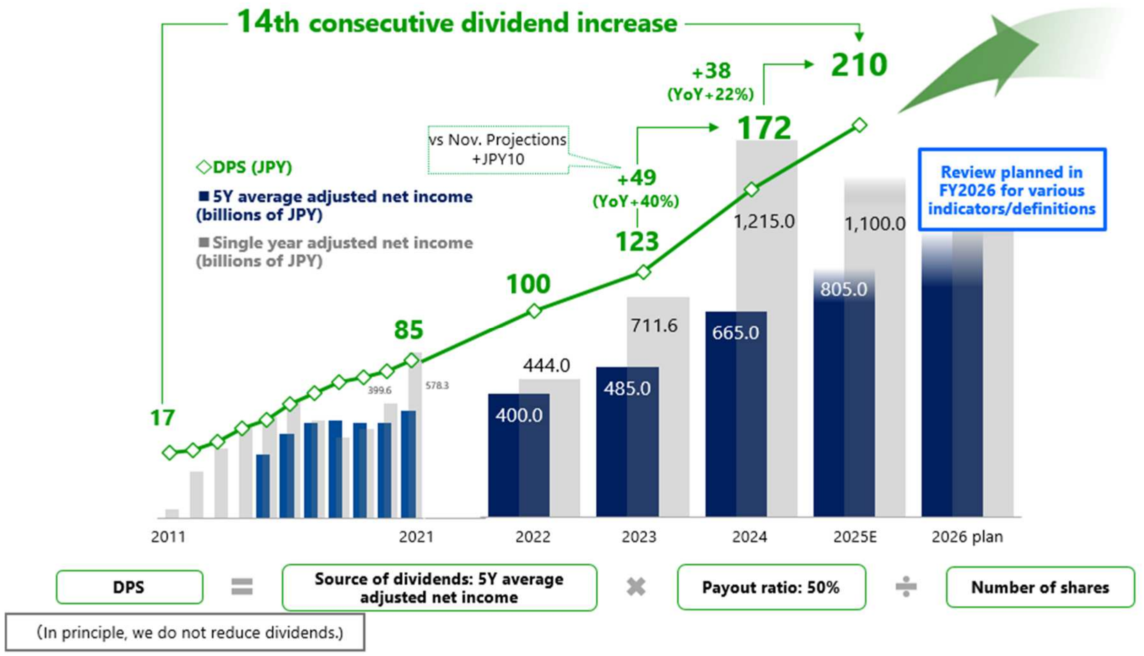
(3) Enhancement of Corporate Value through Capital Policy (Principle 1-3, Principle 5-2)
The Purpose of the Group is to protect customers and society in times of need, and the Group has set as our aspiration 2035, the goal of being a “partner that continues to deliver innovative solutions to issues and risks our customers and society are facing.”
To achieve this goal, in the Mid-Term Business Plan (FY 2024 to FY 2026), the Group's basic strategies are global risk diversification and integrated management of the Group. The Group is working on the following three pillars of growth: (1) dramatic expansion of value delivery areas; (2) diversification and broadening of distribution; and (3) thorough improvement of productivity; and the two pillars of discipline: (1) strengthening and improvement of internal control and governance; and (2) enhancement of business portfolio and capital management, as the priority strategies of the Group.
In addition, the Mid-Term Business Plan aims to achieve an adjusted EPS compound annual growth rate (CAGR) of at least +8% (+16% if gains from sale of business-relationship equities are included) and an adjusted ROE of at least 14% (20% if gains from sale of business-relationship equities are included). In order to achieve this, the Group will strategically review its portfolio based on internal growth in Japan and overseas, and through the sale of business-relationship equities, generate capital and funds. We will then allocate the generated capital and funds to good-quality investments, and if there are no suitable opportunities, we will return capital to shareholders, thus continuing a cycle that enhances the Company’s corporate value.



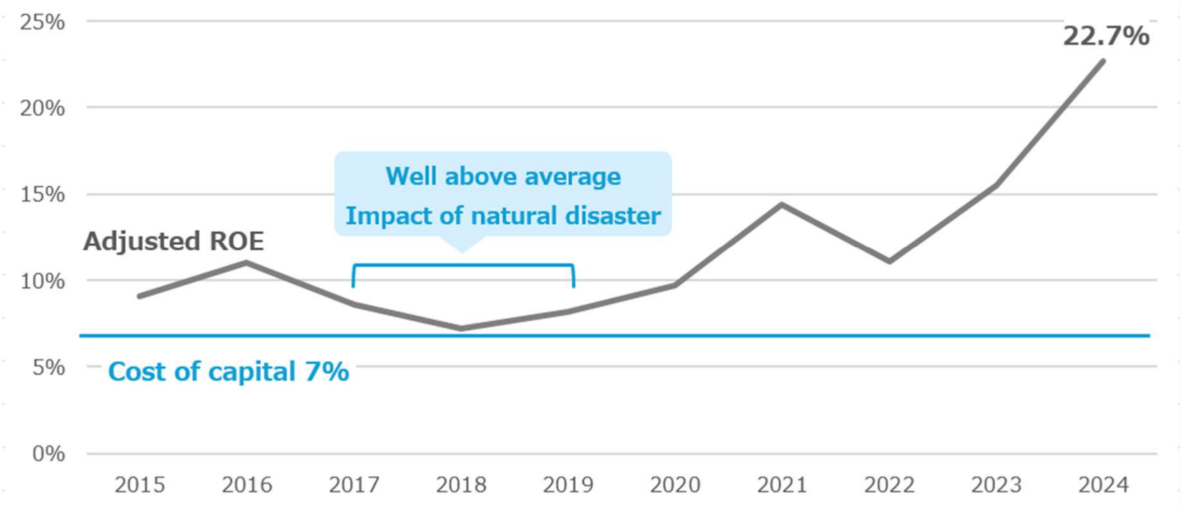
Also, in order to maintain a disciplined capital policy, the Group sets the target range of ESR (Economic Solvency Ratio. Risk amount is calculated using a model based on an AA credit rating equivalent of 99.95%VaR (*). The amount excludes restricted capital.) to a range from 100% to 140%. As of the end of March 2025, the Group's ESR continues to be strong at 149%.

(*)Value at Risk (VaR) : The maximum amount of loss that may be incurred within a certain probability range within a certain period of time in the future. A 99.95% VaR is an amount within which the loss falls in a year with 99.95% probability.

With regard to shareholder returns, the Company positions dividends as the basis of shareholder returns and our policy is to increase dividends sustainably in line with profit growth. The amount of dividends is determined based on the average adjusted net income over 5 years, taking into account that single-year profits in the insurance business are characteristically prone to fluctuation due to the effects of natural disasters, etc. Specifically, the total amount of dividends is determined to be approximately 50% of the 5-year average profit. The Company's policy is to conduct the acquisition of treasury shares flexibly, comprehensively taking into consideration factors such as the capital level, market conditions, business investment opportunities, and effects on adjusted EPS growth.



As a result of these efforts, the ROE of the Group has consistently trended above the 7% cost of capital. We will continue to achieve strong earnings growth in both insurance underwriting and asset management, and by implementing disciplined capital policies, we aim to "achieve the world's top class EPS growth" and "elevate our ROE to the level of our global peers".



3. Policy and procedure, etc. for appointment and dismissal of executive personnel

(1) Policy and procedure for appointment, nomination, and dismissal of executive personnel (Principle 3-1(iv), Supplementary Principle 4-3②, Supplementary Principle 4-3③, Supplementary Principle 4-10①)

The Company shall establish a Nomination Committee and a Compensation Committee to serve as advisory bodies to the Board of Directors.

The Nomination Committee shall deliberate and report to the Board of Directors regarding the appointment and dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, as well as the criteria for appointment and the dismissal policies. If the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members and Executive Officers of the Company fail to meet the conditions for selection to their positions, the Nomination Committee deliberates on the dismissal of the relevant persons. The Nomination Committee is responsible for deliberating a successor plan for the President & Chief Executive Officer and for appropriately supervising the implementation of the plan in order to develop successor candidates systematically.

After receiving the report about the contents of deliberation and result from the Nomination Committee, the Board of Directors shall deliberate on personnel change regarding Directors, Executive Officers and Audit & Supervisory Board Members based on the report.

As a general rule, a majority of the members of the Nomination Committee shall be selected from outside of the Company, and the chairman shall be one of the outside members. As of the date of submission of this report, 3 of the 5 members are Outside Members.

For details on the Company's policies and procedures for the election, dismissal and nomination of Directors, Audit & Supervisory Board Members and Executive Officers, see Article 9 and Article 12 through Article 17 of the Fundamental Policy.

(2) Succession plan for the President & Chief Executive Officer (Principle 4-1③)

The Nomination Committee, an advisory body to the Board of Directors, receives sufficient reports from the President & Chief Executive Officer regarding succession plans and specific succession candidates, exchanges opinions with members, mainly the outside directors, considers management issues, and provides feedback to the Board of Directors as necessary.

(3) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members (Principle 4-9)

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

① an executive of the Company or a subsidiary or affiliate of the Company;

② a person who has been an executive of the Company or a subsidiary or an affiliate of the Company in the past 10 years;

③ 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;

④ 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;
⑤ 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;
⑥ 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);
⑦ 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;
⑧ 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
⑨ 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.

(4) Composition Ratio of Outside Directors of the Board of Directors (Principle 4-8)
As a general rule, at least one-third of Directors shall be Outside Directors. As of the date of submission of this report, 7 out of 13 Directors are Outside Directors.

(5) Diversity of Directors and Audit & Supervisory Board Members (Supplementary Principle 4-11①)
In order to ensure the effectiveness of the Board of Directors, it shall be comprised in a way balancing diversity and an appropriate size. Directors shall be appointed for a term of office of 1 year. Directors may be re-appointed. When selecting the Audit & Supervisory Board Members, a balanced composition shall be established in the same way as with Directors.
Also, regarding the skills of Directors and Audit & Supervisory Board Members, the Company's views are as follows.

【The Company's Views Regarding the Skills of Directors and Audit & Supervisory Board Members】

① The 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 the 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 Resources Strategies," "Governance & Risk Management" form the basis for judgment on all matters.
Now, moreover, with the response to the global environment and technological innovation becoming an issue for society as a whole, the importance of "environmental" and "technological" skills is ever 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 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 field.

⑤ The table on the next page shows the current Directors and Audit & Supervisory Board Members and the skills they possess as of the date of submission of this report. The Company considers that, collectively, they possess the necessary skills.

Name	Gender	Position and major resposibilities		Skills									
				Corporate Management	Finance & Economy	Accounting	Legal・Compliance	Environment	Human Resource Strategies	Governance・Risk Management	Technology	Internationality	Insurance Business
Satoru Komiya	Male	Chairman of the Board		✓	✓				✓			✓	✓
Masahiro Koike	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)		✓							✓	✓
Kenji Okada	Male	Vice President Director	Group CFO (Group Chief Financial Officer)		✓	✓	✓			✓		✓	✓
Kichiichiro Yamamoto	Male	Vice President Director	Head of International Insurance Business Co-Head of International Business		✓	✓				✓		✓	✓
Keiko Fujita	Female	Managing Director			✓	✓		✓				✓	✓
Hiroaki Shirota	Male	Director and Executive Officer	Head of Japan based Insurance Business Synergy	✓	✓								✓
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			✓	✓		✓		✓		✓	

Based on this policy, the Company has appointed 4 persons with experience in corporate management (1 of whom has extensive experience as a business management consultant) and 1 academic expert, 1 economist, and 1 attorney-at-law as Outside Directors. Also, the Company has appointed, as Outside Audit & Supervisory Board Members, an attorney-at-law, an analyst, and an academic expert. Furthermore, many of the Outside Directors and Outside Audit & Supervisory Board Members have a wealth of international experience. The Board of Directors and Audit & Supervisory Board thus consist of members with diverse skills. Outside Directors and Outside Audit & Supervisory Board Members provide advice on our management based on these skills at the Board of Directors meeting, etc.
In terms of gender, the Company has appointed 3 female Directors and 2 female Audit & Supervisory Board Members, and the percentage of female members of the Board of Directors and the Audit & Supervisory Board is 27.8% as a whole. In addition, 1 Director of foreign nationality has been appointed.

(6) For an explanation on the election and nomination of executive personnel (Principle 3-1(v))
a. Internal Directors
See the last part of this section.

b. Outside Directors
See “[Directors], Outside Directors’ Relationship with the Company (2), Reasons for Election” in “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management,” as described below.

c. Outside Audit & Supervisory Board Members
See “[Audit & Supervisory Board Members], Outside Audit & Supervisory Board Member’s Relationship with the Company (2), Reasons for Election” in “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management,” as described below.

4. Policy and process for determining the compensation of executive personnel (Principle 3-1(iii), Supplementary Principle 4-10①)
(1) Decision-making authority for policies related to determining the content of individual remuneration, etc. of Directors, Audit & Supervisory Board Members, and Executive Officers
The Board of Directors has passed a 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 content of remuneration, etc. to individual Directors has been determined by a resolution of the Board of Directors based on the above.
Individual remuneration, etc. for Audit & Supervisory Board Members is determined through consultation among the Audit & Supervisory Board Members in accordance with the provisions of Paragraph 2 of Article 387 of the Companies Act.

(2) Roles and Composition of the Compensation Committee
We have established the Compensation Committee as an advisory body to the Board of Directors. The Compensation Committee deliberates on the following matters and reports to the Board of Directors.
① Evaluation of the performance of the President & Chief Executive Officer, Directors and Executive Officers.
② The compensation system and the level of compensation for the President & Chief Executive Officer, Directors and Executive Officers.
③ Policy for determination of compensation for Directors, Audit & Supervisory Board Members and Executive Officers.
In principle, a majority of the members of the Compensation Committee are from outside the Company, and its chairperson is elected from among the outside members. As of the date of this report, 4 of the 5 members are Outside Members.

(3) 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 reports from the Compensation Committee.
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 component 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 become.

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

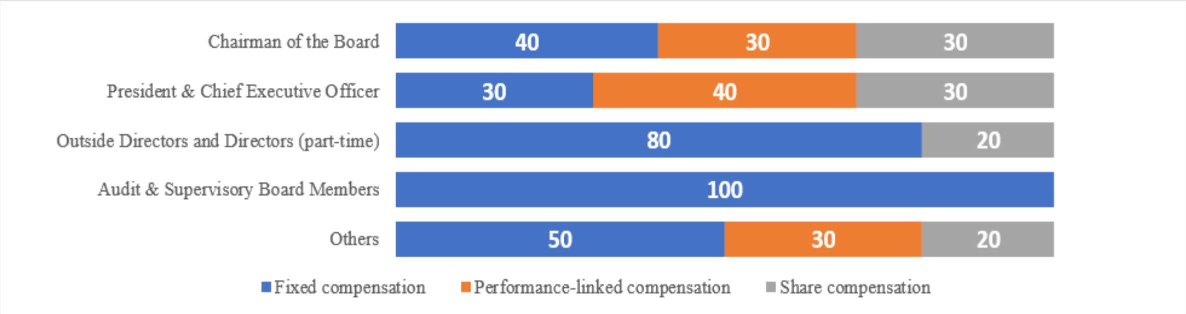
Compensation type	Purpose
Performance-linked compensation	Performance-linked compensation reflects the performance of an organization or an individual against the predetermined company and individual targets and is introduced to strengthen individuals' incentives to raise the Company's corporate value.
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 for Directors by each position according to their responsibilities, while taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.

⑤ Of the different types of compensation for Directors, fixed compensation and performance-linked compensation shall be paid monthly, while share compensation shall be delivered upon resignation.

⑥ The Board of Directors shall determine the details of compensation to individual Directors and other important matters concerning compensation to Directors. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining opinions of the said Committee.

(4) Composition of the base amount of remuneration, etc.
The composition of the base amount of remuneration etc. is as follows.



(5) 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: Individual targets are determined at the beginning of the fiscal year, based on the responsibilities of the individual Director.
・Company targets: In principle, company business targets are 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	Results	Period for payment of performance-linked compensation
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%	
April 2023 ~March 2024	Adjusted net income	50%	670.0 billion yen	711.6 billion yen	July 2024 ~June 2025
	Adjusted ROE	30%	17.1%	15.5%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	100%	
April 2024 ~March 2025	Adjusted net income	50%	610.0 billion yen	608.9 billion yen	July 2025 ~June 2026
	Adjusted ROE	30%	11.0%	11.4%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	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.

(6) Share compensation

The Company introduces share delivery trust with a view to encouraging Directors and Executive Officers to fulfill their accountability responsibilities through sharing the returns from share price movements with shareholders.

5. The function of the Board of Directors

(1) Evaluations of the Effectiveness of the Board of Directors (Supplementary Principle 4-11③)

a. Method for evaluating 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 2024, 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 matters such as 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 operation of the Board of Directors
・Status of discussions by the Board of Directors
・Size, composition and diversity of the Board of Directors
・Status of the operation 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 opinion on points for further improvement to effectiveness, and there are plans to take action to address these.

<Opinion> It should be ensured that there is more time for discussion on important issues to be discussed by the Board of Directors.

<Action> We will continue to hold the Board of Directors' meetings where only "Discussion on Corporate Strategy" is carried out. In addition, we will aim to improve the overall efficiency of deliberations and further secure time for discussion on important issues, by preparing materials that concisely summarize the points for which opinions are sought, and consolidating closely related agenda items for deliberation at the meetings, etc.

(2) 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 at independent directors/audit & supervisory board members' meetings, etc.

In fiscal year 2024, "Discussions on Corporate Strategy" were held on the themes listed below.

・Tokio Marine Group's International Insurance Business Strategy
・The Issues of the Company from the Point of View of Analysts
・Themes of Discussion on Corporate Strategy of fiscal year 2025

(3) 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 themes 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 2024, discussions were held on themes such as appropriate governance considering the incidents of improper conduct (premium price-fixing, etc.) that occurred at the Company's subsidiary, and other topics, and recommendations were submitted based on these discussions.

(4) Training for Directors and Audit & Supervisory Board Members (Supplementary Principle 4-14②)

In addition to promoting personnel with the qualifications required for Directors and Audit & Supervisory Board Members, we believe it is important to provide necessary training and information. For new Inside Directors and Inside Audit & Supervisory Board Members of the Company and the Group, the Company holds training sessions on the duties and responsibilities of Directors and Audit & Supervisory Board Members, at which an attorney-at-law serves as a lecturer. The Company also holds training sessions on some themes for new Outside Directors and Outside Audit & Supervisory Board Members of the Company before they assume office, in order to provide them with an understanding of matters thought to be indispensable to enable them to fulfill their responsibilities. In addition, in order to nurture the next generation of business executives, the Company conducts training for executives who are candidates for Executive Officers to acquire the leadership and management skills required of top management.

6. Sustainability Initiatives (Supplementary Principle 2-4①, Supplementary Principle 3-1③)

(1) Sustainability in General

The Group has grown by identifying social issues for each age and contributing to the resolution of these issues through its core insurance business, starting with the Purpose, i.e. "protecting our customers and society in times of need." Since our business activities themselves are a solution to social issues, we believe that engaging in business activities with a sense of mission can contribute to the realization of a sustainable society where people can live safely and securely and boldly take on challenges.

① Governance

To promote sustainability strategies throughout the Group, we have established the Sustainability Committee, which is composed of the Group CEO and chief officers, including Group Chief Sustainability Officer (“CSUO”), Group Chief Financial Officer (“CFO”), and Group Chief Risk Officer (“CRO”), as well as overseas management teams, to deliberate on the content of initiatives, policies, etc. on a global basis. In principle, the Sustainability Committee meets 4 times a year to deliberate on policies for addressing sustainability issues and monitor the progress of each measure. CSUO oversees the overall promotion and penetration of sustainability strategies. It is responsible for presenting policies to the Board of Directors and reporting on progress. Furthermore, based on enterprise risk management (ERM), we manage risks across the entire Group, including climate change and nature-related risks, through discussions and other processes within the ERM Committee.

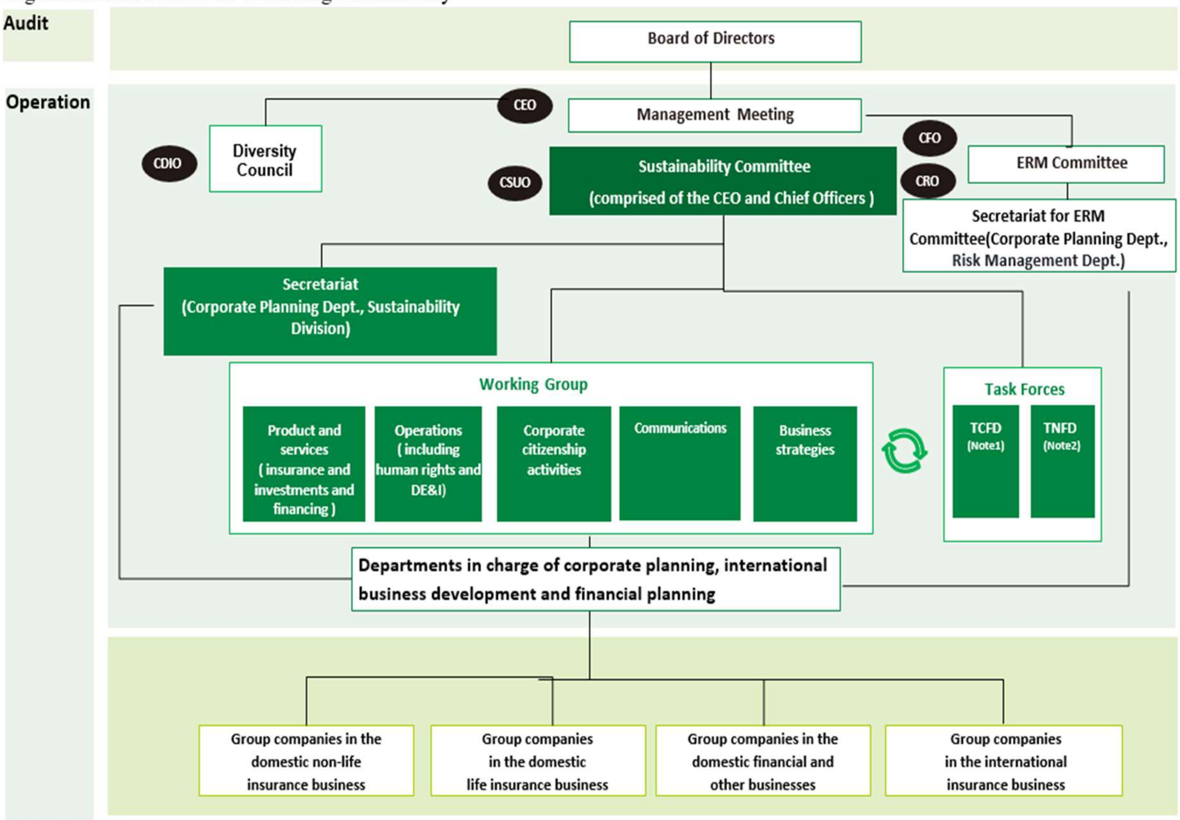
In addition, the Board of Directors receives regular reports to deliberate on our efforts related to sustainability and appropriately supervise the execution of business. In fiscal year 2024, the Board of Directors deliberated on the following matters.

Session Month	Matters for Deliberation
April 2024	Progress Report on the Annual Plan for Fiscal Year 2023 (second half of the fiscal year)
May 2024	Review of Initiatives in Fiscal Year 2023 and the Annual Plan for Fiscal Year 2024
October 2024	Progress Report on the Annual Plan for Fiscal Year 2024 (first half of the fiscal year)
March 2025	Progress Report on the Annual Plan for Fiscal Year 2024 (second half of the fiscal year)

Through the above system, we are working to spread the sustainability strategy among the Group employees and to solve social issues through our business activities.

In addition, non-financial indicators related to sustainability strategies have been incorporated into performance-based compensation for Directors.

Organizational Structure for Promoting Sustainability



(Notes) 1:TCFD (Task Force on Climate-related Financial Disclosures)
2:TNFD (Taskforce on Nature-related Financial Disclosures)

② Strategy

Based on the strong belief that "it is our duty to pass on a bright future to the next generation," the Group has positioned "future generations" as stakeholders in addition to "customers," "society," "employees," and "shareholders and investors."

The Group has, with the Purpose as a starting point, set eight areas that should be addressed. We contribute to the creation of a sustainable society while solving social issues through our business activities and the resolution of social issues, and as a result, we will simultaneously raise social and economic value.

The Group's Eight Material Issues

Material Issues	Initiatives
a. Promote climate change countermeasures	• Achieving carbon neutrality by 2050 (including its insurance customers, investee companies and financing recipients) • Contribute to the transition through conducting engagement with its insurance customers, investee companies and financing recipients, and through the provision of insurance and solutions related to green transformation (hereinafter referred to as "GX")
b. Improve disaster resilience	• Enhance response to natural disasters ("development and provision of products and services" and "streamlining business processes" for prompt payment of insurance claims in the event of a large-scale disaster) • Provide disaster risk management services in prevention and recovery phases (assessment, preparedness, evacuation, recovery/reconstruction)

c. Support people's healthy and enriching lives	• Develop and provide new healthcare products and services (prevention and pre-symptomatic state) and adapt to the needs of a longevity society for asset building and savings • Solve social problems and regional issues through supporting SMEs
d. Value people and promote diversity	• Strengthen human capital and implement HR strategies to realize management strategies • Ensure diversity, and foster and penetrate a culture where diversity thrives • Promote human rights due diligence in its insurance customers, investee companies and financing recipients, value chains, and our own corporate operations
e. Provide innovative solutions	• Provide solutions to social issues such as GX, disaster resilience, and well-being by leveraging digital technology and data
f. Protect the natural environment	• Contribute to 'Nature Positive' 2030 (halting and reversing the loss of natural capital and biodiversity) • Prevent global warming and conserve biodiversity and wetlands through activities such as planting mangroves, conserving and restoring eelgrass beds, and other activities to protect the sea
g. Support for fostering future generations	• Support for the development of human resources for the future through various educational programs • Enhance management by reflecting suggestions from future generations
h. Open governance and integrity	• Enhance business quality in all value chains and strengthen internal controls • Strengthen risk-based management (ERM) at all Group companies, including overseas companies • Timely, appropriate and highly transparent information disclosure

As shown in the table above, regarding the material issues, we have been working to solve social issues by providing products and services, etc. in our core insurance business and by activities such as investment and financing. Also, in order to further expand our business and create value for our customers, in February 2025 we made Integrated Design & Engineering Holdings Co., Ltd., which mainly operates construction consulting, urban space, and energy businesses, into a subsidiary. The ID&E Group operates under the management philosophy to "Act with integrity and contribute to society through technology and engineering." By combining the management resources of the company (such as personnel, track record, practical experience, know-how, technical capabilities, and R&D capabilities) related to planning, evaluation, design, and surveys based on engineering technologies, with our insurance offerings, we will build a system that enables the provision of more advanced solutions in areas such as visualization of greenhouse gas emissions, assessment and understanding of disaster risks, and support for early recovery after disasters, thereby promoting climate change countermeasures and enhancing disaster resilience. Through this we will continue working to create value for our customers.

③ Risk management

The risks surrounding the Group are becoming increasingly diverse and complex in response to global business developments and changes in the management environment. In recent political, economic and social situations, where uncertainty and drastic changes are taking place, we must always pay close attention to the emergence of new risks and respond appropriately. Accordingly, the Group comprehensively grasps risks in both qualitative and quantitative terms, beyond conventional risk management for the purpose of mitigating and avoiding risks. With regard to the environment and society, we identify sectors in which such risks are likely to occur based on our Basic Environmental Policy, Basic Human Rights Policy, and Basic Policies on Human Resources, and strive to appropriately identify and manage risks that have a negative impact.

④ Metrics and targets

The Group has set medium-and long-term sustainability targets (non-financial indicators) for each issue and is steadily advancing various initiatives by continuing to implement effective PDCA cycles.

(2) Climate change countermeasures and conservation of natural capital and biodiversity

Climate change, as well as being a global issue, causes an increase in extreme weather and natural disasters, and thus has a direct impact on the insurance industry. Therefore, the Group has positioned climate change as a top priority issue to be addressed for our core insurance business as well as an institutional investor and a global company.

In order to protect the global environment, it is essential not only to take measures against climate change but also to take nature-positive measures to stop and restore the loss of natural capital and biodiversity. Climate change is creating an environment in which plants cannot grow, resulting in the loss of nature. The loss of nature reduces the amount of greenhouse gases that are absorbed and fixed, resulting in global warming. In this way, we recognize that climate change and natural capital and biodiversity affect each other and must be addressed simultaneously.

We endorse the recommendations of the Task Force on Climate-related Financial Disclosures (hereinafter “TCFD”) and the Taskforce on Nature-related Financial Disclosures (hereinafter “TNFD”), and we disclose information in line with the four pillars of Governance, Strategy, Risk Management (“Risk and Impact Management” in the TNFD recommendations), and Indicators and Targets recommended therein. Please refer to our TCFD Report and TNFD Report for more information on disclosure of climate-related and nature-related information in line with both the TCFD and the TNFD recommendations.

① Governance

As described in “(1) Sustainability in General ① Governance.”

② Strategy

It is important to recognize risks as a prerequisite for our strategy. The Group identifies and evaluates the impact on its business in anticipation of a heightened climate change risk and nature-related risk. Climate change risks and nature-related risks include physical risks arising from the increasing frequency and expansion of the scale of natural disasters associated with climate change and loss of nature, as well as transitional risks arising from the impact of the transition to a carbon-free society and a world in harmony with nature, on the corporate value of investees and the asset value of the Group.

We are also aware of the business opportunities arising from our response to climate change mitigation and adaptation, and harmonization with nature, and we are working to transition to a carbon-free society and a world in harmony with nature by developing and providing insurance products and services.

Examples of events by category of TCFD recommendation and TNFD recommendation regarding physical risks, transition risks and opportunities, and specific examples of the Group’s business activities are as follows.

Examples of events			Example of risks and opportunities with respect to the Group’s business activities	Time Frame
Physical risks	Acute	・Potential for growing frequency and scale of natural disasters ・Occurrence and expansion of damage caused by	・Decrease in insurance earnings (Impact on the calculation of claims payment, etc.) ・Impact on business continuity caused by damage to buildings and other facilities at bases	Short term~

		decrease of soil water retention capacity and coastal erosion		
	Chronic	• Rise in temperature • Other weather changes, such as droughts and heat waves • Rising sea levels • Impact on arthropod-borne infectious diseases		Medium term・Long term
Transition risks	Policies and regulations	• Increase in carbon prices • Strengthening of environment-related regulations and standards • Increase in climate-related litigation	• Decrease in the corporate value of investee companies and the value of the Group assets due to higher carbon prices • Increase in liability insurance payments	Medium term・Long term
	Technology	• Technological innovation toward the transition to a decarbonized society and a world in harmony with nature	• Decrease in the corporate value of its investee companies and financing recipients that have not sufficiently shifted to a decarbonized society and a world in harmony with nature, and in the value of the assets held by the Group • Decline in revenue due to technology innovation and inability to ascertain changes in customer needs	Medium term・Long term
	Markets	• Changes in the demand for and supply of products and services		Short term~
	Reputation	• Changes in customers and public awareness regarding efforts to	• Reputational damage due to the Group's efforts being deemed inappropriate	Short term~

		address transition to decarbonized society and a world in harmony with nature		
Opportunities	Resource Efficiency, Energy Source, Products and Services, Markets, Resilience	・ Changes in energy sources, demand for products and services aimed at enhancing resilience, and changes in societal awareness	・ Dramatic increase in demand for insurance related to renewable energy and nature-related projects ・ Increase in investment opportunities due to growth in capital demands of companies in response to decarbonization and shift to a world in harmony with nature ・ Increase in demand for disaster prevention and mitigation measures aimed at enhancing disaster resilience	Short term~

Note: In the time-frame column above, "short-term" refers to a period of less than 3 years, "medium-term" refers to a period of 3 years or more but less than 10 years, and "long-term" refers to a period of 10 years or more.

The Group conducts scenario analysis on physical and transition risks to assess the impact of climate change on insurances payments, the enterprise value of the portfolio company and the value of the Group's holdings. Based on the results of scenario analysis, we are implementing our sustainability strategy while enhancing it. We believe that we are able to flexibly respond to these impacts and ensure resilience, as the property and casualty insurance business has a large number of relatively short-term insurance policies and the Group's invested assets are primarily highly liquid financial assets.

The Group is working to achieve carbon neutrality by 2050 through initiatives such as supporting the spread of renewable energy through insurance products and services, constructive dialogue (engagement) with business partners for the purpose of decarbonization, and stricter policies on insurance underwriting and investment and financing. Furthermore, in pursuit of a society in harmony with nature, the Group is implementing initiatives to obtain certification for Nationally Certified Sustainably Managed Natural Sites and providing support through dialogue with business partners. The Group's transition plan is as follows.

		Initiatives To Date	2026	2030	2050
Realize a decarbonized sosiety	Providing Solutions	●2020: Acquisition of G-Cube, an underwriter specializing in renewable energy ●2023: Established a decarbonization preparatory company ●2024: Launched GX Project which started joint development of decarbonization-related products on a Group basis	Decarbonization-related insurance premium JPY 45 billion	Hold dialogues with 200 customers with large emissions, and engage in in-depth proposals and dialogues with 160 of them*1	Achievement of carbon neutrality (including insurance underwriting, investment and financing)
	Dialogue (Engagement)	●2022～:Support for decarbonization through constructive dialogue with its insurance customers, and investee companies and financing recipients			
	Underwriting and Investment Policies	●2020～: Restrictions on new underwriting for coal and coal mine development ●2022～: Restrictions on new underwriting for oil sand, and Arctic oil and gas development ●2023～: Request decarbonization plans and will not conduct business with companies that do not have a decarbonization plan as of 2030*1			
Create a society in harmony with nature		●2022～: Joined the the Ministry of the Environment's "30by30 Alliance", and started working to obtain certification for Nationally Certified Sustainably Managed Natural Sites. ●2024～: Identified "capital goods"*3 and "consumer goods"*4 as key sectors in insurance underwriting, investment and financing ・Implement support for realization of a society in harmony with nature through dialogues with companies in the above sectors ・"Tokio Marine & Nichido's Forest for the Future (Higashiyama Shinrinkoen, Aki-city, Kochi Prefecture)" was certified as a Nationally Certified Sustainably Managed Natural Site.		Contribution to achieve nature positive Conservation, creation and registration of Nationally Certified Sustainably Managed Natural Sites to contribute to the 30by30 target	Contribution to create a society in harmony with nature
Our Own Operations Corporate Citizenship Activities		●Reduction of environmental impact from in-house operations (introduction of renewable energy, etc.) ●Corporate Citizenship Activities ・1999: Mangrove planting started ・2007: Mangrove Planting 100-Year Declaration ・2019: Mangrove-based Value Co-Creation 100-Year Declaration ・2022: Conservation and restoration activities for eelgrass beds started		Reduce greenhouse gas emissions by 60% from 2015 level Use 100% renewable energy for electicity consumed at major bases Replace all company-owned vehicles to electric vehicles*2	

*1 Target and achievements of Tokio Marine & Nichido Fire Insurance Co., Ltd. *2 Target of Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd, Nisshin Fire & Marine Insurance Co., Ltd.
*3 Trading company and distribution industry, industrial machinery, construction machinery and large truck, air cargo logistics service, aerospace and defense, etc.
*4 Automobile manufacturing, auto parts and equipment, household electrical equipment, etc.

③ Risk Management

The Group manages risks throughout the Group based on enterprise risk management (hereinafter "ERM"), and strives to increase the level of sophistication of its risk management. Climate-change risks and nature-related risks are also appropriately managed within the framework of ERM.

④ Metrics and targets

The Group established the following metrics and targets based on the Paris Agreement.

・It aims to achieve net zero greenhouse gas emissions from its business activities by fiscal year 2050 (including its 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.

・It aims to generate 45.0 billion yen in decarbonization-related insurance premiums that directly contribute to the realization of a decarbonized society within the Group by fiscal year 2026.

・By 2030, Tokio Marine & Nichido Fire Insurance Co., Ltd., which handles many corporate transactions within the Group, will engage in dialogue with 200 major customers, which account for approximately 90% of GHG emissions associated with its insurance underwriting, and will conduct in-depth proposals and dialogues with 160 or more of these companies. In addition, Tokio Marine & Nichido Fire Insurance Co., Ltd., through dialogue, will request those 200 major customers to formulate decarbonization plans, and will not conduct business with companies that do not have a decarbonization plan in place by 2030.

(3) Disaster resilience

① Governance

As described in "(1) Sustainability in General ① Governance".

② Strategy

For the Group, improving disaster resilience by resolving disaster-related challenges is an important issue that needs to be addressed. We are strengthening the development and provision of services that protect customers in times of need by offering insurance products that cover disaster risks and establishing a prompt insurance payment system that utilizes artificial satellites, AI, etc.

In addition to the payment of insurance claims in emergencies, we will contribute to the creation of a disaster-resilient society by continuously providing ex-ante and ex-post services to prevent accidents, reduce the burden of accidents if they occur, and lead to early recovery. To this end, we are leading a disaster prevention consortium that transcends industry boundaries and developing disaster prevention and mitigation solutions that utilize the technologies and infrastructure of each company. In November 2023, we established Tokio Marine Resilience Co., Ltd., a subsidiary specializing in new businesses in the field of disaster prevention and mitigation, and through this subsidiary, we launched our disaster prevention and mitigation solutions business. We offer disaster prevention and mitigation services such as "Resilient Information Delivery Service," which provides real-time information on weather risks, and "Disaster Suppliers" for reducing the burden of management and distribution for corporate personnel. Furthermore, we have begun initiatives that leverage synergies with Integrated Design & Engineering Holdings Co., Ltd., which joined the Group in February 2025. By combining the management resources of the company (such as personnel, track record, practical experience, know-how, technical capabilities, and R&D capabilities) related to planning, evaluation, design, and surveys based on engineering technologies, with our insurance offerings, we have established a system to provide integrated solutions across four key areas contributing to societal resilience: "assessment of current status" (disaster risk evaluation and understanding), "implementation of countermeasures" (urban planning, disaster prevention design, and energy optimization), "financial compensation (insurance payment)" (property, construction, and business interruption insurance), and "recovery/maintenance/management" (early recovery support from disaster and recurrence prevention). We are now launching disaster prevention and mitigation solutions with even greater added value, combining both insurance and technological expertise.
In addition, we conduct research on climate change and nature-related risk based on scientific knowledge based on industry-university collaboration, and promote disaster prevention education and awareness-raising activities through holding seminars and conducting classes for children continuously.

③ Risk Management

The Group manages risks throughout the Group based on ERM and strives to increase the level of sophistication of its risk management. Disaster-related risks are also addressed appropriately within the framework of ERM, taking into account the impact of natural disasters on insurance underwriting.

④ Metrics and targets

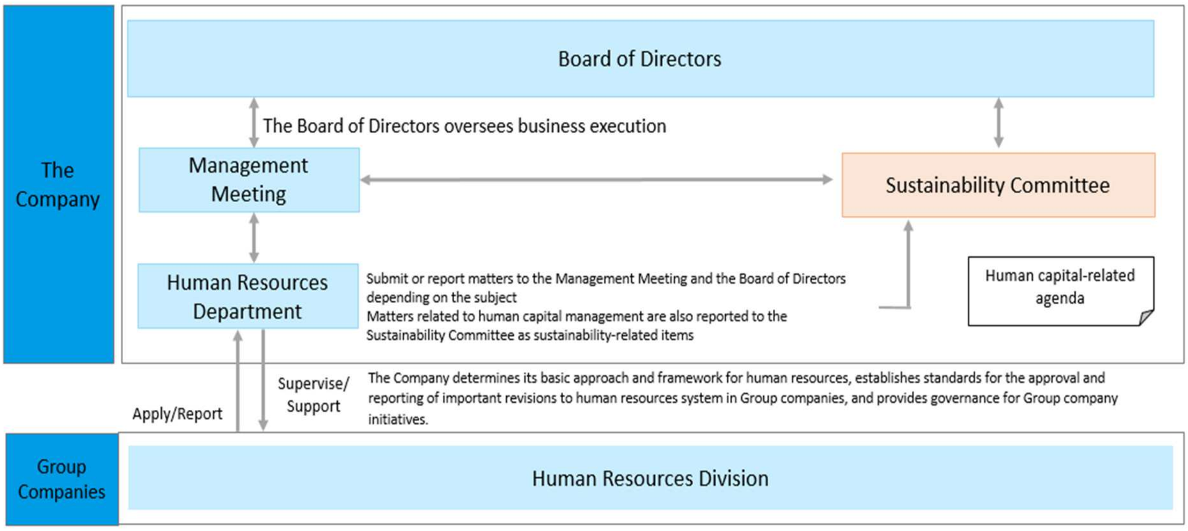
The Group's metrics and targets are as follows.

- Sustainably administer the fire insurance system, which is essential for improving the disaster resilience of society.
- Increase the number of solutions to provide by developing insurance products that lead to disaster prevention and disaster reduction.
- Enhance the content of BCP (Business Continuity Plan) formulation support and increase the number of recipients of support.

(4) Human Capital

① Governance

As governance for the entire Group, we have formulated the Basic Policy on Human Resources based on the Basic Policies on Internal Controls, which defines our basic approach on human resources, and prescribes that we establish a division in charge of human resources management, and a framework for formulating various standards, etc. We have also established a corporate governance system for personnel affairs by setting forth criteria for approval and reporting, including revisions to important personnel systems at the Group companies. In addition, the Board of Directors deliberates on human capital initiatives in response to reports of related proposals, and appropriately oversees business execution.
The Chief Officer, who oversees human resources for the Group, works to improve the link between our human resources strategy and management strategy by reporting topics of discussions and measures related to the Group's human capital management to the Board of Directors, to strengthen our human capital by implementing measures based on our human resources strategy, and to aim toward realizing the vision of our management strategy.



② Strategy

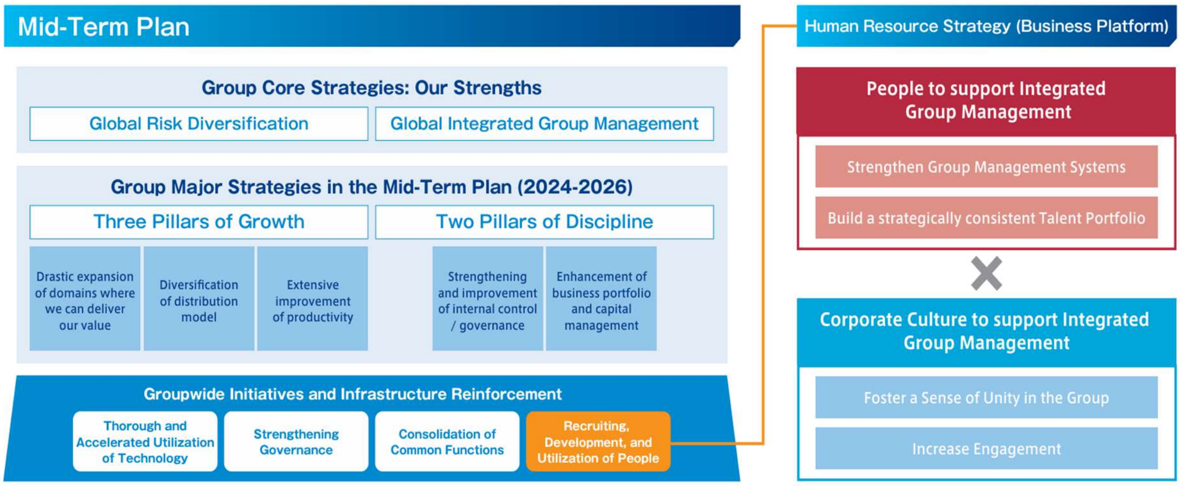
a. Overview of our human resources strategy

＜Approach to human capital management＞

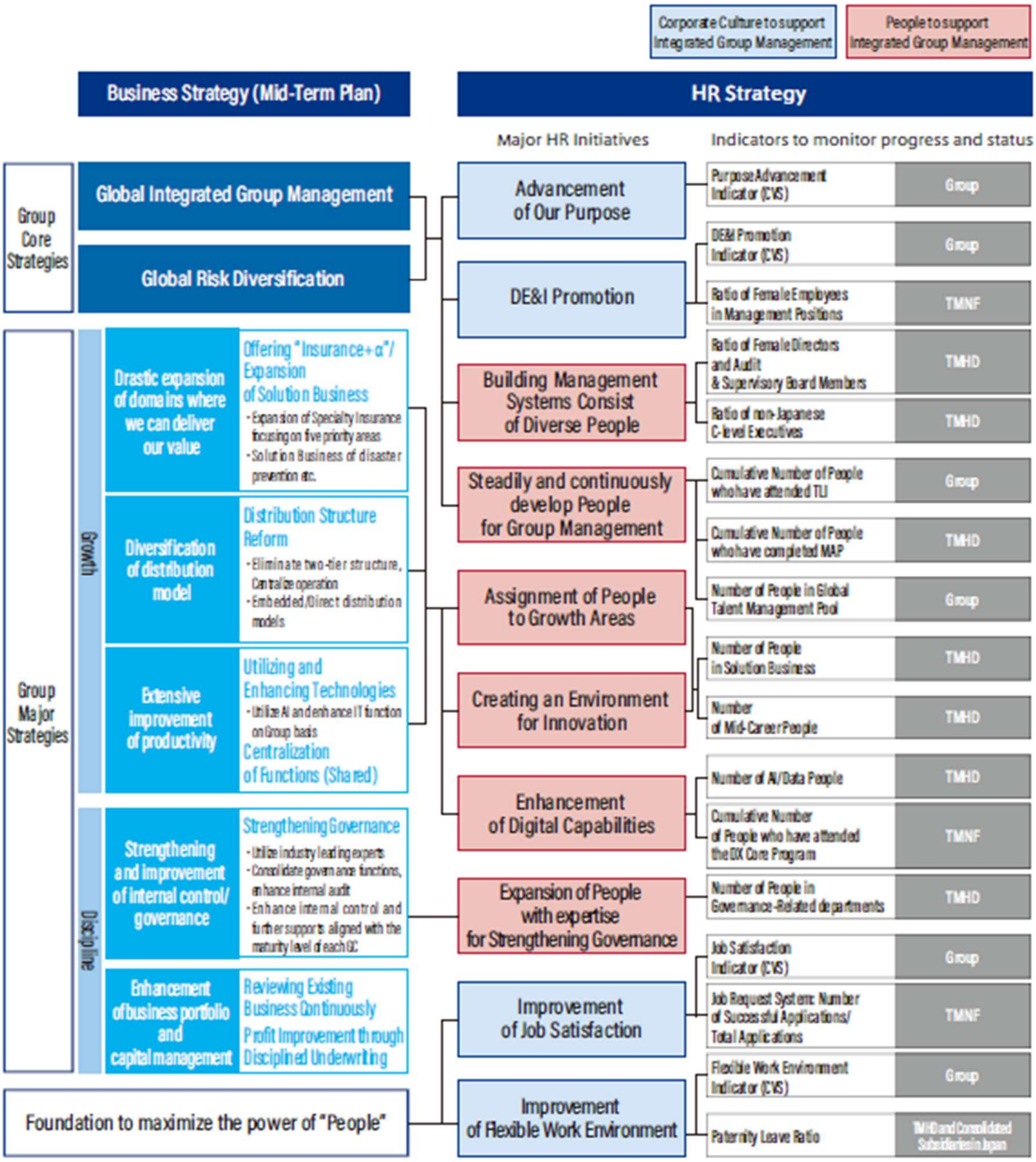
The Group, whose founding business is insurance, which is referred to as a "People's Business," has consistently positioned people as its most important asset since its establishment. We respect each and every employee and aim to create an environment in which they can maximize their potential based on the belief that enhancing the capabilities of people who take on the challenges of realizing our Purpose is the driving force behind our growth as a company and the source of our competitive advantage.

<Human resources strategy linked to management strategy>

The Group has set as our aspiration 2035, the goal of being a "Partner that continuously provide innovative solutions to issues/risks of our customers and society," and has adopted the Mid-Term Business Plan depicted below to achieve this vision. Supported by the Group's basic strategies that are our strengths, the Group engages in its human resources strategy with "stable and continuous development of human resources that support integrated group management" and "further permeation of corporate culture that supports integrated group management" as the foundation for securing the success of our Mid-Term Business Plan.



We identify issues that need to be addressed from a human resource perspective for each of the priority measures in the management strategy, and formulate and implement human resources initiatives. In addition, metrics are set to monitor progress, and the PDCA cycle is implemented while clarifying the gap between our aspirations and current status for each measure.



(Note) 1. DE&I: Diversity, Equity & Inclusion
2. CVS: Culture & Values Survey
3. TLI: Tokio Marine Group Leadership Institute
4. MAP: Management Associate Program

Major HR Initiatives	Indicators to monitor progress and status	FY2022	FY2023	FY2024	Target
Building Management Systems Consist of Diverse People	Ratio of Female Directors and Audit & Supervisory Board Members	15.8%	20.0%	25.0%	30% by FY2027
	Ratio of non-Japanese C-level Executives (note 1)	25.9%	25.9%	31.0%	–
Steadily and continuously develop People for Group Management	Cumulative Number of People who have attended Tokio Marine Group Leadership Institute	–	122	261	Expansion
	Cumulative Number of People who have completed Management Associate Program	6	7	11	Expansion
	Number of People in Global Talent Management Pool	–	Approximately 300	Approximately 300	–
Assignment of People to Growth Areas/ Creating an Environment for Innovation	Number of People in Solution Business	37	51	139	–
	Number of Mid-Career People (note 2)	87	116	157	Expansion
Enhancement of Digital Capabilities	Number of AI/Data People	3	4	15	–
	Cumulative Number of People who have attended the DX Core Program	813	1,508	1,886	Expansion
Expansion of People with expertise for Strengthening Governance	Number of People in Governance-Related departments	97	120	136	–
Advancement of Our Purpose	Purpose Advancement Indicator (note 3)	–	–	3.98	Maintain and Improve
DE&I Promotion	DE&I Promotion Indicator (note 3)	–	–	3.76	Maintain and Improve
	Ratio of Female Employees in Management Positions (note 4)	10.4%	11.2%	27.8%	30% by FY2025
Improvement of Job Satisfaction	Job Satisfaction Indicator (note 3)	–	–	3.73	Maintain and Improve
	Job Request System: Number of Successful Applications/Total Applications	52/210	56/209	89/327	700/1,700 by FY2030
Improvement of Flexible Work Environment	Flexible Work Environment Indicator (note 3)	–	–	3.91	Maintain and Improve
	Paternity Leave Ratio	89.9%	90.7%	86.1%	100%

(Note) 1. The ratio of non-Japanese among CxOs, Deputy CxOs, etc. as of the end of each fiscal year.
2. Includes employees hired by Tokio Marine & Nichido Fire Insurance Co., Ltd. who are currently seconded to Tokio Marine Holdings, Inc.
3. Average score (out of 5 points) for related items of CVS measuring engagement and the degree of dissemination of Purpose. The question items in CVS have been partially changed in fiscal year 2024.
4. The ratio of female in managerial positions or higher (including executives) as of the beginning of each fiscal year. For fiscal year 2024, this includes Unit Leaders, a newly established position by the revision of the HR policy in April 2024.

b. Policy of human resources development: Human resources to support integrated Group management
In order to ensure the stable and continuous development of human resources who support integrated Group management, we are working to strengthen the Group management structure and build a strategically aligned talent portfolio, thereby strengthening the capabilities necessary to realize the vision set forth in our management strategy.
a) Strengthening the Group management system
● Establishing a management structure composed of diverse human resources
We are working to build a system aimed at enhancing the quality of management decision-making in terms of both execution and supervision through the utilization of knowledge across the Group by measures such as actively promoting human resources from overseas subsidiaries to Group management, and by initiatives such as increasing the ratio of women on the Board of Directors.

● Stable and continuous development of Group management human resources
<Tokio Marine Group Leadership Institute>
With strong commitment from the management team, the core of our efforts is the Tokio Marine Group Leadership Institute, a next-generation human resources development program that integrates the

identification, skill development, promotion, and placement of future Group management human resources. This unique program brings together participants from diverse backgrounds who unite under Tokio Marine Group's Purpose beyond their own companies or national markets to acquire a higher perspective and solution approaches to management issues.

<Talent management>
We are holding a talent management meeting three times a year in which the management team including CEO participates. Around 300 candidates are selected for the talent pool across the Group, and their individual career development plans are discussed through initiatives such as stretch assignments and global training.

<Management Associate Program>
We are implementing a Group-wide training program aimed at developing young talent with the high degree of expertise needed to execute management strategies. New graduates from overseas universities and young employees from Group companies in Japan and abroad move through a two-year rotation across multiple Group companies, departments, and teams, aiming to gain expertise and a global perspective.

b) Building a strategically aligned human resources portfolio

- Allocation of human resources to growth areas

We are actively allocating human resources to growth areas such as the solutions business in order to capture changes in the business environment as growth opportunities. In addition, we actively recruit mid-career human resources with expertise in each area to ensure that we have the capabilities required for our business.

- Creation of an environment that fosters innovation

We conduct the Tokio Marine Innovation Program, an internal recruitment program, designed to create business models and new businesses that will contribute to the growth of the Group. Applicants whose proposals are selected as outstanding are given the opportunity to pursue the commercialization of such proposals through transfer to departments responsible for new businesses. Through this program, we encourage a spirit of innovation throughout the Group and encourage each and every employee to take on initiative-driven challenges.

- Improvement of digital capabilities

We operate the Tokio Marine DX Academy based on the belief that all employees need to learn and grow as drivers of DX in response to changes in the environment. We pursue DX human resource development company-wide by providing training and development programs for specific target groups according to their assigned duties and roles.

- Expansion of specialized human resources to strengthen governance

In order to achieve a high-level balance between growth and governance in the midst of global business expansion and diversification, we continue to recruit and develop specialized personnel in areas such as risk management, legal and compliance, and internal audit, and promote their utilization across Group companies. In addition, Tokio Marine & Nichido Fire Insurance Co., Ltd. focuses on "discipline" as an essential element for "individual and organizational growth", which is the objective of human resource development, in order to realize "a truly trusted, customer-oriented company", and will strive to develop personnel who embody integrity and high ethical standards.

- Women

Regarding the ratio of women in managerial positions or higher, no quantitative target has been set for the Group as a whole, as each Group company sets its own quantitative target for closing the gender gap according to its own circumstances. As of April 1, 2025, the ratio of women in managerial positions or higher is 37.0% Group-wide. In addition, Tokio Marine & Nichido Fire Insurance Co., Ltd., one of our main domestic Group companies, has set a target ratio of women in managerial positions or higher at 30% by fiscal year 2025, and as of April 1, 2025, the ratio stands at 30.3%.

- Foreign Nationals

In order to expand our business globally, we believe it is important to improve the quality of decision-making by employing talent with various backgrounds, such as cultural backgrounds, careers, and experience. For this reason, at this point in time, we have not established quantitative targets for the appointment of foreign managers focused on only in nationality. As of April 1, 2025, foreign nationals account for 9.0% of our management positions.

- Mid-career hires

Mid-career recruitment is promoted in an integrated manner with the management strategy of strengthening specialist functions for future growth, and we recruit mid-career recruitment when the skills and personalities possessed by the individual fit in that perspective. As we do believe that mid-career recruitment should be carried out in such a way, we have not set quantitative targets for the promotion of mid-career recruiters to managerial positions. As of April 1, 2025, mid-career recruits account for 32.0% of our management positions. Tokio Marine & Nichido Fire Insurance Co., Ltd is also actively promoting mid-career recruitment and such mid-career hires are playing an active role in the digital field, etc.

c. Work environment improvement policy: Corporate culture that supports integrated Group management
To enable the more than 50,000 Group employees in Japan and overseas to fully demonstrate their potential, we are promoting a corporate culture where diverse human resources can work as one and where each and every employee can work with vitality and enthusiasm.
a) Fostering a sense of Group unity

- Instilling the Purpose

It is essential to have a shared Purpose that serves as the Group's common compass and guiding principle in order for Group employees to address social issues with passion and unity. Additionally, we believe it is extremely important to instill a strong corporate culture Group-wide from the standpoint of sound governance as well. The Group CEO personally takes the lead as Chief Culture Officer ("CCO"), continuously communicating messages, and the CCO Office (a cross-departmental virtual organization) is promoting training programs, Group awards, and other measures to instill the Purpose.

- Promoting DE&I

The Group has positioned DE&I as the most important issue in our growth strategy. We aim to generate Group-wide synergies and innovation, promote diversity within decision-making layers, and enhance engagement by advancing various initiatives to develop personnel systems, HR measures, and workplace environments that enable every individual to fully demonstrate their abilities.

<Diversity Council>
The Diversity Council has met twice a year starting from 2021 as an advisory body on DE&I promotion under the direct control of the Group CEO. The management team, employee representatives, and outside experts gather to share diverse knowledge and opinions and promote Group-based discussions on the promotion of DE&I.

<Initiatives to empower female employees>
We are actively promoting the creation of an environment and human resource development to enable each and every female employee to build a career autonomously and to play an active role in a wider range of fields. In 2024, we held our first Global Women's Conference, which included lectures by experts and theme-specific discussions to provide opportunities for learning and networking for participants from around the world.

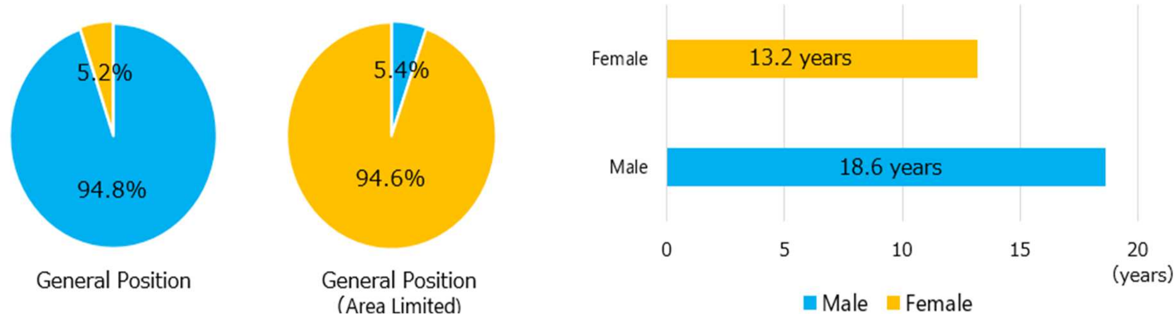
<Initiatives to eliminate the wage gap between men and women>
Tokio Marine & Nichido Fire Insurance Co., Ltd. aims to achieve sustainable growth for all employees and the company by having diverse employees work with high engagement in a truly inclusive and open organizational culture. In particular, we consider eliminating the gender gap to be a priority issue and are working to eliminate wage disparities.

[Main factors contributing to the wage gap between men and women]
Tokio Marine & Nichido Fire Insurance Co., Ltd. has analyzed the factors that cause the wage gap between men and women and determined that differences in work location classification and years of service have a significant impact.
・Work location classification
Whether or not there are transfers involving relocation (hereinafter, "relocation transfer") is one of the causes of wage differences. Men's wage levels tend to be higher since there are more men in the "integrated career

track” classification, which involves relocation transfers, while there are more women in the “integrated career track (area limited)” classification, which generally does not involve relocation transfers.

・Years of service

Men tend to have longer average years of service compared to women, and as a result, men’s wage levels tend to be higher.



[Main initiatives to eliminate the gender wage gap]

In April 2026, we will implement the following personnel system and operational reforms to create an environment where all employees can fully demonstrate their potential.

・Shift to a relocation transfer policy based on the My Aspiration (each employee’s personal aspirations) approach that values the aspirations of each and every employee

We will abolish the work location classifications of “integrated career track” and “integrated career track (area limited)” and consolidate them into “integrated career track,” while requiring all employees in integrated career track to designate a “home base” and annually report whether or not they consent to relocate to a new location.

・Evaluation and treatment based on performance, ability, and responsibility

Based on the concept of the “four freedoms” (note), we will transform our systems and operations to evaluate and treat employees appropriately according to their performance, ability, and responsibilities, regardless of their attributes.

Further enhance support measures for balancing work and life (childcare and nursing care)

・Achieving flexible working styles regardless of time or place through the Super My Select system (which allows employees to change their start and end times within the hours of 5:00AM to 10:00PM) and remote work

・Fostering a workplace culture that supports a work-life balance through initiatives such as the *Sukusuku Penguin Kai* (a partner-inclusive seminar for balancing work and childcare) and the *Moshimo Challenge* (where supervisors simulate parenting experiences)

(Note) Four key policies established by Tokio Marine & Nichido Fire Insurance Co., Ltd. to promote DE&I: gender-free (supporting LGBTQ individuals and eliminating gender-based barriers); age-free (removing barriers created by differences in employee age or year of joining the company); border-free (breaking down barriers based on employment track, nationality, disability, or mid-career recruitment status); workstyle-free (eliminating obstacles to flexible work styles that accommodate individual lifestyle)

<Promotion of employment of people with disabilities>

The Group aims to “solve social issues by promoting the employment of people with disabilities and creating an inclusive working environment, and to contribute to the realization of a harmonious society in which everyone can live with peace of mind”, and it is working to spread awareness of the employment of persons with disabilities and normalization across Group companies.

b) Enhancing engagement

- Improvement of job satisfaction

<Implementing the PDCA cycle to enhance engagement>

In order to increase the job satisfaction of each employee and allow them to maximize their potential, it is necessary to accurately and comprehensively understand the state of engagement and related issues, and link this to improvements. Tokio Marine & Nichido Fire Insurance Co., Ltd. introduced an engagement survey in fiscal year 2020 to identify issues, implement measures, and measure their effectiveness based on qualitative and quantitative analysis results at each organization.

<Initiatives to improve job satisfaction>
The Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. are conducting “LINK” initiatives that aim to strengthen the connection between each employee’s personal aspirations (My Aspiration) and our Purpose, with the goal of achieving growth for both the individuals and the companies. We are working to improve the quality of communication through various measures such as one-on-one meetings between supervisors and subordinates, and dialogues in which My Aspiration is shared to create sense of unity within the organization, thereby supporting employees in developing their careers.
Tokio Marine & Nichido Fire Insurance Co., Ltd. has also implemented a JOB Request system in which employees themselves can volunteer to be transferred to a position of their choice. Other Group-wide initiatives include Group-wide Open Training, which allows employees to take part in a one-year training assignment at Tokio Marine & Nichido Fire Insurance Co., Ltd. at their own request, and the Short-term Group-wide Job Training Scheme, which provides opportunities for employees from overseas Group companies to deepen their expertise through practical work experience for up to three months.

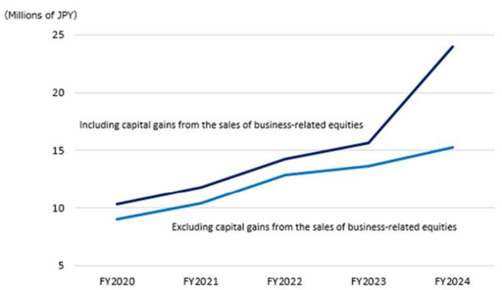
- Improvement of flexible work environments

<Developing a Group-wide environment for employees to work energetically, in good physical and mental health>
The physical and mental health of our employees is an important theme for us in our mission to be “a company that provides peace of mind to our customers, is chosen by customers, and continues to grow”. To this end, we have established the Tokio Marine Group Wellness Charter and are promoting Group-wide health management. From fiscal year 2024, we have designated June of each year as “Tokio Marine Wellness Month,” and are working together as a Group to maintain and improve the physical and mental health of employees through activities such as message relays, walking events, and seminars on balancing work and nursing care.

d) Indicators to measure human capital management outcomes
We have set value created per employee as an indicator from the perspective of measuring whether the human resources strategy is functioning effectively and leading to a sustainable increase in the value created by employees (note1).

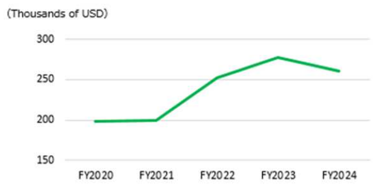
<Value Created Per Employee >

[Group Total（note2）]



[Major Group Companies in Japan（note3）]

[Major International Group Companies （note4）]



Notes: 1. Value Created Per Employee=Adjusted Net Income（normalized basis）／Number of Group Employees

2. As an indicator of actual performance, we use profit levels on a normalized basis adjusted for one-time items such as insurance claims exceeding typical levels due to natural disasters and COVID-related insurance claims from profit records for each fiscal year.
3. Calculated based on business unit profit (normalized basis) and the number of employees of Tokio Marine & Nichido Fire Insurance Co., Ltd., and Tokio Marine & Nichido Life Insurance Co., Ltd. For Tokio Marine & Nichido Fire, foreign exchange impacts are excluded.
4. Calculated based on business unit profit (normalized basis) and number of employees of our three Group companies in North America (Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC)

For more details on the Group's human capital management, human resources strategy, and specific examples of initiatives within the Group, please refer to "Human Capital Report".

③ Risk management

For the Group, our core business is in the intangibles of insurance and related services, where the trust engendered by our people is the source of everything we do, and empowering our people is the driving force behind the growth that we plan to achieve through the realization of our Purpose. As workforce mobility increases, a decline in the competitiveness in the labor market is a major risk that could lead to unmet recruitment targets and increased employee turnover, thereby hindering the implementation of our management strategy. Through implementing our human resources strategy, we strive to reduce these risks by providing employees with opportunities for growth and creating an environment in which they can flourish.

④ Metrics and targets

Metrics and targets are as shown in the paragraph titled "Overview of our human resources strategy" in section of "② Strategy."

Please note that this section contains forward-looking statements, and these statements are based on judgments made as of the date of submission of this securities report.

7. Other

(1) Separation of management oversight and business execution (Supplementary Principle 4-1①)

The Board of Directors is responsible for decisions on important matters relating to the execution of the Company's business and for supervising the performance of individual Directors. The Company shall define Rules of the Board of Directors, and define the content of significant business execution to be determined by the Board of Directors. Determination of significant business execution includes formulating Group management strategies, formulating Group management plans, establishing internal control systems within the Group, and business investment that is larger than a certain level. The Company shall entrust decision-making to Executive Officers of matters that do not require decisions to be made by the Board of Directors.

(2) Related party transactions (Principle 1-7)

The Company shall define Rules of the Board of Directors and the "Tokio Marine Group Policies for Management of Intragroup Transactions," and the Board of Directors shall monitor related party transactions between Officers and subsidiaries, etc., in an effort to ensure that the joint interests of the Company and shareholders are not harmed.

(3) Major concurrent posts of Directors and Audit & Supervisory Board Members (Supplementary Principle 4-11②)

Details on the concurrent posts of Directors and Audit & Supervisory Board Members is disclosed on the Company's website.
https://www.tokiomarinehd.com/en/company/officers/

(4) Policy, etc. regarding equities held for business-relationship (Principle 1-4, Principle 2-6)

a. Reduction initiatives at Tokio Marine & Nichido Fire Insurance Co., Ltd.

Regarding business-relationship equities (other than unlisted shares and equity investments, etc. made through capital and business alliances), in order to realign the Group's risk portfolio and allocate capital to solve social issues and toward growth fields, etc., the Company will eliminate such holdings by the end of fiscal year 2029.

Tokio Marine & Nichido Fire Insurance Co., Ltd. had planned to reduce its holdings of such equities in terms of market value (approximately 3.5 trillion yen) by half over the 3-year period starting from fiscal year 2024, and it was estimated that the ratio of the market value of its holdings of such equities to the Company's consolidated net assets as of the end of March 2027, after the transition to IFRS standards, would be around 20%. In fiscal year 2024, it achieved a reduction of domestic equities held for business-relationship ("Domestic Business- Relationship Equities") by 922.4 billion yen, exceeding the target and thereby increasing the likelihood of achieving the plan. As a result, the ratio of the market value of its holdings of such equities as of the end of March 2025 to the Company's consolidated net assets amounted to 43.7%.
In addition, we will not reclassify its business-relationship equity holdings to pure investment purpose holdings (For example, in cases where approval for sale of has been obtained from the issuer but where the shares are temporarily held until the sale, taking into account factors such as the market liquidity for an individual stock issue and the content of agreements with the issuer, we will not, in this process, make the reclassification to pure investment purpose).

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

Fiscal year	Plan	Actual
2020	100.0 billion yen or more per year	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
2024	600.0 billion yen or more per year	922.4 billion yen

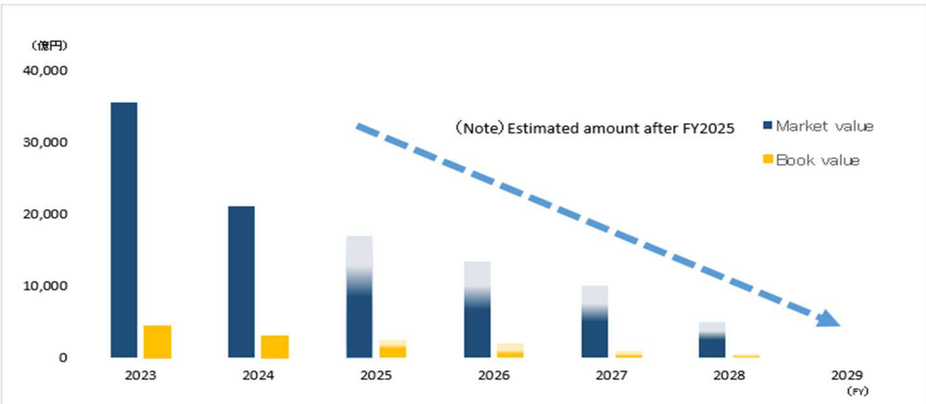
● Status of holdings as of end of March 2025

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	740	43,885
Shares other than unlisted shares	691	2,165,316

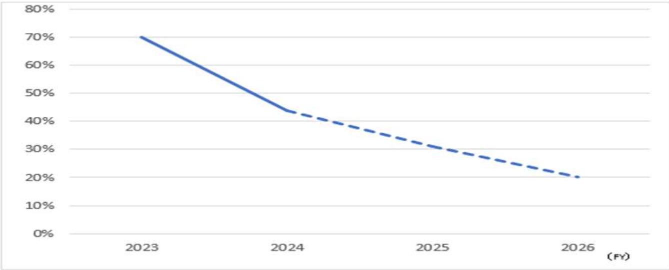
● Shareholdings for which the number of shares decreased in fiscal year 2024

	Number of issues (issuers)	Total value of sales associated with the reduction in the number of shares (in millions of yen)
Unlisted shares	56	4,681
Shares other than unlisted shares	547	919,230

● Changes in the holding balance of Domestic Business-Relationship Equities



● Trends in Business-Relationship Equities (including unlisted shares and equity investments, etc. made through capital and business alliances) relative to the Company's consolidated net assets



b. Verification of economic rationality
Regarding the equities held by the Company for business-relationship, the Company, at the meetings of its Board of Directors held in May 2024, decided to eliminate such holdings, by the end of the fiscal year 2029, in order to review the Group's risk portfolio, and allocate capital to solve social issues and toward growth fields, etc. Prior to this decision, the Company, at the meetings of its Board of Directors, had reviewed the appropriateness of the purposes for holding business-relationship equities, such as strengthening medium-to long term transaction relationships, and the economic rationality of these holdings.
Regarding the equities held by the Company for strategic investments, the Company, at the meetings of its Board of Directors, comprehensively verifies the holding effects, by monitoring the progress and specific outcomes of cooperation related to the development of new insurance products and solution businesses, which were envisioned at the time of investment, and additionally, by considering financial evaluations such as investment multiples.
Regarding the equities held by the Company for overseas partnership investments, the Company, at the meetings of its Board of Directors, comprehensively verifies the holding effects, by monitoring the acquisition of knowledge and information in fields such as digital technology, mobility, and healthcare, etc. and additionally, by considering financial evaluations such as unrealized gains and losses and total returns over a certain period.

c. Views on the exercise of voting rights by Tokio Marine & Nichido Fire Insurance Co., Ltd.
Tokio Marine & Nichido Fire Insurance Co., Ltd. endorses the Principles for Responsible Institutional Investors ≪Japan's Stewardship Code≫ and has declared its adoption of the Code.
Tokio Marine & Nichido Fire Insurance Co., Ltd. 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 Fire Insurance Co., Ltd.'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 Fire Insurance Co., Ltd. also fully consider initiatives toward sustainability including environmental problems, social contributions, and corporate governance.
Tokio Marine & Nichido Fire Insurance Co., Ltd. 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 Fire Insurance Co., Ltd. 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 Fire Insurance Co., Ltd.'s stewardship activities and in order to encourage the understanding of the contents of such activities.
Tokio Marine & Nichido Fire Insurance Co., Ltd. pays close attention to the following items, among others, in exercising voting rights.
・Appointment and dismissal of directors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies with an insufficient number of independent outside directors, companies with scandals, companies with ESG issues, including those related to climate change, diversity such as female directors, and the introduction or updating of takeover defense measures, reappointment of outside directors with low rates of attendance of meetings of the Board of Directors, etc.)
・Appointment and dismissal of corporate auditors (companies with scandals, reappointment of outside directors and outside corporate auditors with low rates of attendance of meetings of the Board of Directors and the Board of Corporate Auditors, respectively)

・Appointment of the accounting auditor (accounting auditors that have been involved in scandals, audit errors, etc.)
・Awarding of retirement benefits to directors and corporate auditors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low payout ratio for a given consecutive period of time, companies with scandals, etc.)
・Increase in the amount of remuneration for directors and corporate auditors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low payout ratio for a given consecutive period of time, companies with scandals, etc.)
・Issuance of shares and subscription rights to shares
・Organizational restructuring such as merger, acquisition, and transfer and inheritance of business
・Acquisition of treasury shares (acquisition of shares from specific shareholders at a price above the fair value, etc.)
・Introduction/updating of takeover defense measures (companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, etc.)
・Appropriation of surplus (companies reporting a low payout ratio for a given consecutive period of time)
・Amendment of Articles of Incorporation (if the weight on the requirements for resolutions for dismissal of directors cannot be seen as reasonable)
・Shareholder proposals (cases that may impair shareholders' common interests, etc.), etc.

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

Please see the overview of our stewardship activities etc.:
https://www.tokiomarine-nichido.co.jp/en/us/direction/stewardship.html#anc05

d. To fulfil its functions as an asset owner of corporate pensions

Regarding function as asset owner, the Company has no corporate pension plan, while Tokio Marine & Nichido Fire Insurance Co., Ltd. has Tokio Marine & Nichido Pension Fund (the "Pension Fund").

The Pension Fund formulates a management policy for the fund based on advice from a pension asset management committee at which multiple members with a high degree of expertise in the asset management business serve as committee members. In addition, based on the above management policy, management executive directors with a high degree of expertise in the asset management business engage in management practices. Through these efforts, the Pension Fund takes personnel and management measures to fulfil its anticipated functions as an asset owner. Furthermore, its board of representatives includes a representative from a labor union. In addition, the content of deliberations at the pension asset management committee and the content of resolutions at the board of representatives are broadly made known to the fund members and recipients. Through these efforts, the Pension Fund has established a system to appropriately control any conflicts of interest as well.

(5) Investments etc. in Intellectual Property (Supplementary Principle 3-1③)

The Company believes that it is even more important to provide value that goes beyond the payment of claims to deliver peace of mind before and after an accident. This includes preventing accidents, mitigating customers' burden in the event of an accident, helping early restoration and preventing recurrences. To this end, the Company has positioned digital technology and the Group's data as important intellectual property and intangible assets as the sources of our competitive advantage. By thoroughly utilizing these assets, the Company aim to expand our business domains and take on the challenge of evolving into a company that always support our customers and society in their times of need, as is our corporate purpose.

Tokio Marine dR Co., Ltd. is responsible for strengthening the Group's data analysis and solution development capabilities based on the consolidated and sophisticated digital capabilities of the Group. Also, the Company established "Tokio Marine Resilience Co., Ltd." and "Tokio Marine Smart Mobility Co., Ltd." in November 2023 and "Tokio Marine Well Design Co., Ltd." in October 2024, which work to promote the solutions business for 'disaster prevention and mitigation', 'mobility' and 'pet healthcare', respectively. In addition, we will powerfully advance the provision of peace of mind before and after events, in the fields of decarbonization, health care, and cyber, etc.

We are also working to create solutions that contribute to resolve problems in the above areas by productively combining the data that the Group possesses with the data that other companies possess. As a specific initiative for 'disaster prevention and mitigation': ID&E Holdings Co., Ltd. joined the Group in February 2025, and, as

of April 1, 2025, 126 corporations representing a diverse range of industries are participating in 'CORE' disaster prevention consortium, which was established by Tokio Marine & Nichido Fire Insurance Co., Ltd. in November 2021. By utilizing the technologies and data of ID&E Holdings Co., Ltd. and the corporations participating in CORE, the Group will provide end-to-end services that are directly linked to disaster prevention and mitigation, covering the four phases of disaster resilience: "assessment of current status", "implementation of countermeasures", "financial compensation" and "recovery/maintenance/management". With regard to 'mobility', we co-founded the logistics consortium "baton" in November 2024, and 11 corporations are participating as of April 1, 2025. It aims to realize inter-company relay transport as the first step and promotes cooperation among companies in order to create social value.
We also make advanced use of digital technology such as AI etc., and data to ① thoroughly reduce in-house administrative work by reforming our business processes and working styles, and ② using the time-savings generated, promote sales and provide peace of mind before and after the accidents, thereby contributing to top-line improvements and improved loss ratios, and thus ③ realize enhanced profitability as a result.
Furthermore, as the base that supports these initiatives, we are working to collaborate with a diverse range of external partners and strengthen our digital development system through strategic investments, etc. to acquire technologies and knowledge, etc. The know-how gained in this way is spread across the globe.

The following is an explanation on the election and nomination of executive personnel as referred to in the above 3. (6) item “a. Internal Directors” on page 8.

<table>
<tr><th>Name・Position</th><th>Responsibility</th></tr>
<tr><th colspan="2">Reason for election and nomination</th></tr>
<tr><td>Satoru Komiya, Chairman of the Board</td><td>-</td></tr>
<tr><td colspan="2">Since joining Tokio Marine, he primarily engaged in domestic insurance underwriting, human resources planning, sales planning, and management of the Group companies, and subsequently was responsible for the overseas insurance business as an executive officer of the Company, and led the management of the entire Tokio Marine Group as Group CEO. We expect him to leverage his abundant experience and achievements as follows:
・ 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.</td></tr>
<tr><td>Masahiro Koike, President & Chief Executive Officer</td><td>Group CEO (Group Chief Executive Officer)
Group CCO (Group Chief Culture Officer)
Corporate Planning Dept. (CEO Office)</td></tr>
<tr><td colspan="2">Since joining Tokio Marine, he primarily engaged in product planning, corporate planning, and international insurance business, and subsequently served as an executive officer of the Company in charge of international insurance business in Central and South America. We expect him to leverage his abundant experience and achievements as follows:
a) To preside over all operations of the Company as the President, who is the head of the executive officers.
b) 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.</td></tr>
<tr><td>Kenji Okada, Vice President Director</td><td>Group CFO (Group Chief Financial Officer)
Corporate Planning Dept. (except CEO Office, Business Support Group, Sustainability Division), Global Communication Dept. (Investor/Shareholder Relations Group), Corporate Accounting Dept.</td></tr>
<tr><td colspan="2">Since joining Tokio Marine, he 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 Vice President Director of the Company. We expect him to leverage his abundant experience and achievements as follows:
a) To properly determine and execute the business operations under his charge as an executive officer responsible for capital strategy of the Group.
b) 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.</td></tr>
<tr><td>Kichiichiro Yamamoto, Vice President Director</td><td>Head of International Insurance Business
Co-Head of International Business
International Business Development Dept. (management of North America (HCC, Delphi, PURE), Africa)</td></tr>
<tr><td colspan="2">Since joining Tokio Marine, he primarily engaged in the international insurance business and corporate planning, and subsequently he was in charge of international insurance business such as overseas M&A as an executive officer of the Company. Currently, he is responsible for international insurance business as a Vice President Director of the Company. We expect him to leverage his abundant experience and achievements as follows:
a) To properly determine and execute the business operations under his charge as an executive officer responsible for international insurance business.
b) 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.</td></tr>
<tr><td>Keiko Fujita, Managing Director</td><td>International Business Development Dept. (China, East Asia, and the Middle East)</td></tr>
<tr><td colspan="2">Since joining Tokio Marine, she primarily engaged in the international insurance business, domestic insurance underwriting and sustainability business, and subsequently served as an executive officer of the Company in charge of international insurance business in China and East Asia. Currently, she is responsible for international</td></tr>
</table>

insurance business in China, East Asia, and the Middle East as a Managing Director of the Company. We expect her to leverage her abundant experience and achievements as follows: a) To properly determine and execute the business operations under her charge as an executive officer responsible for international insurance business. b) 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.	
Hiroaki Shirota, Director and Executive Officer	Head of Japan based Insurance Business Synergy President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.
Since joining Tokio Marine, he primarily engaged in domestic insurance underwriting, corporate communications and sales planning. Currently, he leads the management of Tokio Marine & Nichido Fire Insurance Co., Ltd. as President & Chief Executive Officer. We expect him to leverage his abundant experience and achievements as follows: a) To properly determine and execute the business operations under his charge as an executive officer responsible for Japan based insurance business synergy. b) 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.	
Takayuki Yuasa, Audit & Supervisory Board Member (full-time)	-
Since joining Tokio Marine, he engaged in corporate planning, finance, accounting and domestic life and non-life insurance businesses, and subsequently he was responsible for risk management as an executive officer of Tokio Marine & Nichido Fire Insurance Co., Ltd and the Company. Subsequently, he was responsible for capital strategy of the Group as an executive officer of the Company. Currently, he is responsible for supervision of the execution of duties by Directors as an Audit & Supervisory Board Member of the Company (full-time). We expect him to leverage his abundant experience and achievements as follows: ・ To fulfill proper audit functions.	
Akira Harashima, Audit & Supervisory Board Member (full-time)	-
Since joining Tokio Marine, he primarily engaged in international insurance business and corporate planning, and subsequently he was responsible for international insurance business such as United States and Asia, etc. as an executive officer of the Company. Subsequently, he was responsible for overall international insurance business. Currently, he is responsible for supervision of the execution of duties by Directors as an Audit & Supervisory Board Member of the Company (full-time). We expect him to leverage his abundant experience and achievements as follows: ・ To fulfill proper audit functions.	

[Actions to Implement Management that is Conscious of Cost of Capital and Stock Price]

Description	Disclosure of initiatives (update)
English disclosure	Available
Updated (Updated)	August 29, 2025

Explanation (Updated)

These are disclosed in the Integrated Annual Report. The approach to portfolio review/business investment, shareholder return policy, and trend of ROE, etc. are disclosed in 'Integrated Annual Report 2025' pages 23 to 31.

https://www.tokiomarinehd.com/en/ir/download/annual_report.html

2. Capital Structure

Foreign Shareholding Ratio	30% or more

[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	329,309,900	17.11
Custody Bank of Japan, Ltd. (Trust Account)	150,011,450	7.79
State Street Bank and Trust Company 505001	51,529,809	2.68
State Street Bank West Client - Treaty 505234	38,770,673	2.01
JPMorgan Securities Japan	37,699,706	1.96
Meiji Yasuda Life Insurance Company	37,304,053	1.94
Tokai Nichido Employee Stock Ownership Plan	28,676,762	1.49
Moxley and Co. LLC.	28,183,362	1.46
JPMorgan Chase Bank 385781	27,102,665	1.41
MUFG Bank, Ltd	23,546,700	1.22

Controlling Shareholder (excluding Parent Company)	――
Parent Company	None

Supplementary Explanation

- "Status of Major Shareholders" above is based on the register of shareholders as of March 31, 2025.
- "Percentage" in "Status of Major Shareholders" above shows the ratio of the number of shares held by such shareholder to the total number of the outstanding shares (excluding treasury shares).
- Regarding shares of the Company, reports have been submitted to the Director-General of the Kanto Local Finance Bureau, respectively: a change report (pertaining to a report of large possession volume) dated July 21, 2020, submitted from Nomura Securities Co., Ltd.; a change report (pertaining to a report of large possession volume) dated June 6, 2024, submitted from BlackRock Japan Co., Ltd.; and a report of large possession volume dated October 7, 2024, submitted from Mitsubishi UFJ Financial Group, Inc. However, since the Company cannot confirm the number of shares substantially held by them as of March 31, 2025, such information is not reflected in "Status of Major Shareholders" above.

3. Corporate Attributes

Listed Stock Exchange and Market Section	Tokyo Stock Exchange, Prime
Fiscal Year-End	March
Type of Business	Insurance
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	1,000 or more

Sales (consolidated) as of the End of the Previous Fiscal Year	1 trillion yen or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders

——

5. Other Special Circumstances which may have Material Impact on Corporate Governance

——

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with Audit & Supervisory Board

[Directors]

Maximum Number of Directors Stipulated in the Articles of Incorporation	15
Term of Office Stipulated in the Articles of Incorporation	1 year
Chairman of the Board	Chairman of the Board (except when serving concurrently as President)
Number of Directors	13
Election of Outside Directors	Elected
Number of Outside Directors	7
Number of Independent Directors, from among Outside Directors	7

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takashi Mitachi	From another company											
Nobuhiro Endo	From another company											
Shinya Katanozaka	From another company											
Emi Osono	From another company											
Kosei Shindo	From another company											
Robert Alan Feldman	From another company											
Haruka Matsuyama	Attorney-at-law											

* Categories for "Relationship with the Company"
* "○" when the Director presently falls or has recently fallen under the category;
"△" when the Director fell under the category in the past
*"●" when a close relative of the Director presently falls or has recently fallen under the category;
"▲" when a close relative of the Director fell under the category in the past
a. Executive of the Company or its subsidiaries
b. Non-executive Director or executive of a parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a Director/Audit & Supervisory Board Member
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
i. Executive of a company, between which and the Company Outside Directors / Audit & Supervisory Board Members are mutually appointed (the Director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Election
Takashi Mitachi	○	He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in "Disclosure Based on the Principles of the Corporate Governance Code".	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 appointing him is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role since he was appointed as a Director of the Company. Furthermore, he does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that he is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.
Nobuhiro Endo	○	He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in "Disclosure Based on the Principles of the Corporate Governance Code".	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 appointing him is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a management role since he was appointed as a Director of the Company. Furthermore, he does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that he is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.
Shinya Katanozaka	○	He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board	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 appointing him

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Election
		Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	is that he has properly fulfilled this expected role based on his insight as a specialist in business management acquired through many years of experience in a management role since he was appointed as a Director of the Company. Furthermore, he does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that he is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.
Emi Osono	○	She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	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 appointing her is that she has properly fulfilled this expected role based on her insight into corporate management, acquired through many years of research into corporate strategy, etc., since she was appointed as a Director of the Company. Furthermore, she does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that she is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.
Kosei Shindo	○	He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	As an Outside Director, he is expected to make recommendations to Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for appointing him is that he has properly fulfilled this expected role based on his insight as a specialist in business management, acquired through many years of experience in a management, since he was appointed as a Director of the Company. Furthermore, he does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that he is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Election
Robert Alan Feldman	○	He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	As an Outside Director, he is expected to make recommendations to Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for appointing him is that he has properly fulfilled this expected role based on his insight acquired through many years of experience as an economist at financial institutions, since he was appointed as a Director of the Company. Furthermore, he does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that he is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.
Haruka Matsuyama	○	She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	As an Outside Director, she is expected to make recommendations to Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for appointing her is that she has properly fulfilled this expected role based on her insight regarding corporate legal affairs acquired through many years of experience as an attorney-at-law, since she was appointed as a Director of the Company. Furthermore, she does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that she is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Director.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established

Voluntary Committee’s Name, Composition, and Attributes of Chairman

	Committee Corresponding to Nomination Committee	Committee Corresponding to Compensation Committee
Committee’s Name	Nomination Committee	Compensation Committee
All Committee Members	5	5
Full-time Members	0	0

Inside Directors	2	1
Outside Directors	3	4
Outside Experts	0	0
Other	0	0
Chairman	Outside Director	Outside Director

Supplementary Explanation

The policies and procedures for the appointment and dismissal of executive personnel are described under the heading "3. Policy and procedure, etc. for appointment and dismissal of executive personnel" in the 【Disclosure Based on the Principles of the Corporate Governance Code】, section of I. Fundamental Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes and Other Matters.
The policies and procedures for determining the remuneration of executive personnel are described under the heading "4. Policy and process for determining the compensation of executive personnel" in the 【Disclosure Based on the Principles of the Corporate Governance Code】, section of I. Fundamental Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes and Other Matters.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in the Articles of Incorporation	6
Number of Audit & Supervisory Board Members	5

Cooperation among Audit & Supervisory Board Members, Independent Auditors and Internal Audit Division

The Internal Audit Department and Independent Auditors collaborate with Audit & Supervisory Board Members such as by providing information on the audit plans and the outcomes of the audit to Audit & Supervisory Board Members. In addition, the effectiveness of respective audit has been enhanced by mutual cooperation by exchanging opinions among the Internal Audit Department, the Independent Auditors, and Audit & Supervisory Board Members.
Audit & Supervisory Board Members attend meetings of the Board of Directors and the Audit & Supervisory Board, and receive reports on the status and practices of the Group's Internal Control System by the Internal Control Department, reports on the internal audit plans and their implementation status based on fundamental policy regarding internal audit, and reports on the outcomes of financial statements audits and internal control audits in respect to financial reporting.
The Company enters audit engagement letter with the Independent Auditors, and audits of financial statements and internal control audits over financial reporting are conducted in which process the Internal Control Department provides the necessary information to the Independent Auditors.

Election of Outside Audit & Supervisory Board Members	Elected
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members, from among Outside Audit & Supervisory Board Members	3

Outside Audit & Supervisory Board Member's Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Akihiro Wani	Attorney-at-law													
Nana Otsuki	From another company													
Junko Shimizu	From another company													

* Categories for "Relationship with the Company"

* "○" when the Audit & Supervisory Board Member presently falls or has recently fallen under the category;
"△" when the Audit & Supervisory Board Member fell under the category in the past

* "●" when a close relative of the Audit & Supervisory Board Member presently falls or has recently fallen under the category;
"▲" when a close relative of the Audit & Supervisory Board member fell under the category in the past

a. Executive of the Company or its subsidiary
b. Non-executive Director or accounting advisor of the Company or its subsidiaries
c. Non-executive Director or executive of a parent company of the Company
d. Audit & Supervisory Board member of a parent company of the Company
e. Executive of a fellow subsidiary company of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof
h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board Member
i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board Member himself/herself only)
k. Executive of a company, between which and the Company outside Directors / Audit & Supervisory Board Members are mutually appointed (the Audit & Supervisory Board Member himself/herself only)
l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board Member himself/herself only)
m. Other

Outside Audit & Supervisory Board Member's Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Election
Akihiro Wani	○	He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in "Disclosure Based on the Principles of the Corporate Governance Code".	As an Outside Audit & Supervisory Board Member, he is expected to play a role in exercising an appropriate audit function. The reason for appointing him is that since he was appointed as an Audit & Supervisory Board Member of the Company, he has properly fulfilled his audit functions and provides valuable advice as a specialist in corporate legal affairs based on his insight acquired through many years of experience as an attorney-at-law. Furthermore, he does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that he is unlikely

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Election
			to cause conflicts of interest with general shareholders of the Company as an independent Audit & Supervisory Board Member. He 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.
Nana Otsuki	○	She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	As an Outside Audit & Supervisory Board Member, she is expected to play a role in exercising an appropriate audit function. The reason for appointing her is that since she was appointed as an Audit & Supervisory Board Member of the Company, she has properly fulfilled her audit functions and provides valuable advice based on her insight which was acquired through many years of experience as an analyst in financial institutions. Furthermore, she does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that she is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Audit & Supervisory Board Member. She, as an analyst at financial institutions through many years, has extensive insight regarding finance and accounting matters.
Junko Shimizu	○	She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	As an Outside Audit & Supervisory Board Member, she is expected to play a role in exercising an appropriate audit function. The reason for appointing her is that she was judged to be able to appropriately fulfill this expected role based on her many years of practical experience at financial institutions and her insight gained through research on international finance, etc. Furthermore, she does not fall under items set forth in the regulations of the exchange, and therefore we believe, as a result of a comprehensive consideration based on the above, that she is unlikely to cause conflicts of interest with general shareholders of the Company as an independent Audit & Supervisory Board Member. She, as an individual with practical experience at financial institutions, has extensive insight regarding finance and accounting matters.

[Independent Directors / Audit & Supervisory Board Members]

Number of Independent Directors / Audit & Supervisory Board Members	10

Matters relating to Independent Directors / Audit & Supervisory Board Members

The Company designates all Outside Directors and Outside Audit & Supervisory Board Members who have the qualification of independent directors / audit & supervisory board members as independent directors / audit & supervisory board members.

[Incentives]

Incentive Policies for Directors	Performance-linked Compensation / Others

Supplementary Explanation

An overview, etc. of the performance-linked compensation and stock compensation is set forth under the heading 4. Policy and process for determining the compensation of executive personnel in the【Disclosure Based on the Principles of the Corporate Governance Code】, section of I. Fundamental Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes and Other Matters.

Recipients of Stock Options	

Supplementary Explanation

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[Director Compensation]

Disclosure of Individual Directors' Compensation	Selected Directors

Supplementary Explanation

The Company has a policy of individually disclosing the compensation amount for any Director who receives total consolidated compensation, etc. of 100 million yen or more. For fiscal year 2024, it was as follows.

Name	Classification of director	Classification of company	Total amount by type of compensation, etc. (in millions of yen)			Total amount of consolidated compensation, etc. (in millions of yen)
			Fixed-compensation	Performance-linked compensation	Share-compensation	
Tsuyoshi Nagano	Director	The Company	70	49	60	180
Satoru Komiya	Director	The Company	72	109	94	292
	Director	Tokio Marine & Nichido Fire	12	0	3	

		Insurance Co., Ltd.				
Hiroaki Shirota	Director	The Company	10	-	3	164
	Director	Tokio Marine & Nichido Fire Insurance Co., Ltd.	55	52	43	

Policy on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

Policies regarding the determination of remuneration for Directors, Audit & Supervisory Board Members, and Executive Officers is described under the heading 4.Policy and process for determining the compensation of executive personnel in the【Disclosure Based on the Principles of the Corporate Governance Code】, section of I. Fundamental Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes and Other Matters.

[Support System for Outside Directors and/or Outside Audit & Supervisory Board Members]

To enable Outside Directors and Outside Audit & Supervisory Board Members to implement appropriate supervision and audits, the internal control division and internal audit division, etc. provide required information at the Board of Directors meetings and Audit & Supervisory Board meetings, etc. Divisions serving as secretariats of the Board of Directors and Audit & Supervisory Board assist the internal control division and internal audit division, etc. in the provision of information in a timely and appropriate manner and gives feedback to the relevant divisions, etc. to help those divisions effectively use and act upon the points and advice from the Outside Directors and Outside Audit & Supervisory Board Members. In addition, to enable Outside Directors and Outside Audit & Supervisory Board Members to gain a deeper understanding of the Group, we provide them with opportunities to participate in opinion exchange meetings with employees, invitations to participate as observers in internal meetings and training (such as Management Meetings and the Tokio Marine Group Joint Meeting of Department Heads), information provision by email, etc., as well as opportunities to visit Group locations.

[Status of Persons Retired from President & Chief Executive Officer, etc.]

Names and other details of Counsellor or Advisor etc. who are former President & Chief Executive Officer, etc.

Name	Posts and positions	Activity Description	Working Arrangement/ Conditions (Full-time/Part-time, Compensation, etc.)	Date of retirement from President & Chief Executive Officer, etc.	Term
-	-	-	-	-	-

Total number of Counsellor or Advisor, etc. who are former President & Chief Executive Officer, etc.	-

Other Information

- The Company does not have a general system for former President & Chief Executive Officers, etc. to serve as Counsellor or Advisor, etc.
- Mr. Kunio Ishihara, a former President & Chief Executive Officer of the Company, serves as Senior Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of the Company. Also, Mr. Shuzo Sumi and Mr. Tsuyoshi Nagano, who are former President & Chief Executive Officers of the Company, serve as Counsellors for Tokio Marine & Nichido Fire Insurance Co., Ltd.
  In overview, the system for these specific cases is as follows:

Activity Description:	Public office and business activities, etc. contribute to the management of the Group, and expressing opinions in response to a request from the board of directors' meetings and President & Chief Executive Officer.	
Working Arrangement/ Conditions:	Part-time, with compensation	
Term:	Mr. Kunio Ishihara	From June 2025 to the Ordinary General Meeting of Shareholders held in 2026. Advisory engagement is renewable once a year by resolution of the Board of Directors, but up to 5 years in total (originally appointed June 2023).
	Mr. Shuzo Sumi Mr. Tsuyoshi Nagano	Until the expiration of 10 years after resignation as Chairman of the Company (resigned as Chairman in June 2019 and June 2025, respectively).

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Compensation Decisions (Overview of Current Corporate Governance System)

(1) Directors and the Board of Directors

The Board of Directors of the Company is responsible for decisions on important matters relating to the execution of the Company's business and for supervising the performance of individual Directors. Furthermore, it is responsible for establishing appropriate internal control systems, among other matters. In addition, the Board of Directors of the Company, which is a holding company, has functions such as determining the Group's medium- to long-term strategies and various fundamental policies of the Group, including the "Basic Policies for Internal Controls". Each Director shall endeavor to enable the Board of Directors to fulfill these responsibilities and functions.

Under the articles of incorporation, the number of Directors shall not exceed 15, and of these, as a general rule, at least one-third of Directors shall be Outside Directors. In order to ensure the effectiveness of the Board of Directors, it shall be comprised in a way balancing diversity and an appropriate size. Directors shall be appointed for a term of office of 1 year. Directors may be re-appointed. As of the date of submission of this report, the Board of Directors of the Company consists of 13 Directors, including 7 Outside Directors.

The Board of Directors, in accordance with laws and regulations, the Articles of Incorporation, and the Rules of the Board of Directors, makes decisions on important matters relating to the execution of business and supervises the performance of Directors. These include important matters regarding shares or shareholders, etc., important matters regarding Directors, the Board of Directors, and Executive Officers, important matters regarding management and organizational structure, etc., important matters regarding human resources, important matters regarding assets, etc., important matters regarding funding and settlement of accounts, important matters regarding group management, and important matters regarding management of subsidiaries.

In addition, we intend to fully utilize the insight of Outside Directors and Outside Audit & Supervisory Board Members when considering and formulating management strategies aimed at achieving sustainable growth for the company and increasing corporate value over the medium to long term. To this end, the Board of Directors will discuss management issues and the management environment, which are called "Discussions on Corporate Strategy." The discussion topics will be chosen through a survey of Directors and Audit & Supervisory Board Members and from those which came up in "independent Directors/Audit & Supervisory Board Members' meetings."

In fiscal year 2024, in accordance with the above, and based on laws and regulations, the Articles of Incorporation, and the Rules of the Board of Directors, the Board of Directors made decisions on important business operations and supervised the execution of duties by the Directors, as well as held "Discussions on Corporate Strategy" on the following themes.

- Tokio Marine's Group's International Insurance Business Strategy
- The Issues of the Company from the Point of View of Analysts
- Themes of Discussion on Corporate Strategy of fiscal year 2025

Under the Board of Directors Regulations, the Company stipulates that the Board of Directors shall consist of all Directors and that Audit & Supervisory Board Members shall attend Board of Directors meeting and state their opinions, if it is deemed necessary. As a general rule, Directors and Audit & Supervisory Board Members shall attend every Board of Directors meeting. In fiscal year 2024 Board of Directors' meetings were held 12 times (one of which was an extraordinary board meeting). Attendance by respective Directors and Audit & Supervisory Board Members at the Board of Directors' meetings was as follows.

Name (Position)	Attendance at the Board of Directors' meetings
Tsuyoshi Nagano (Chairman of the Board)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Satoru Komiya (President & Chief Executive Officer)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Kenji Okada (Senior Managing Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Yoichi Moriwaki (Senior Managing Director):	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Kichiichiro Yamamoto (Senior Managing Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Kiyoshi Wada (Managing Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Keiko Fujita (Managing Director)	Attended all of the 10 Board of Directors' meetings held in fiscal year 2024, after appointment as Director
Hiroaki Shirota (Director)	Attended all of the 10 Board of Directors' meetings held in fiscal year 2024, after appointment as Director
Takashi Mitachi (Outside Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Nobuhiro Endo (Outside Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Shinya Katanozaka (Outside Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Emi Osono (Outside Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Kosei Shindo (Outside Director)	Attended 11 of the 12 Board of Directors' meetings held in fiscal year 2024
Robert Alan Feldman (Outside Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Haruka Matsuyama (Outside Director)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Takayuki Yuasa (Audit & Supervisory Board Member (full-time))	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Akira Harashima (Audit & Supervisory Board Member (full-time))	Attended all of the 10 Board of Directors' meetings held in fiscal year 2024, after appointment as Audit & Supervisory Board Member
Akihiro Wani (Outside Audit & Supervisory Board Member)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Nana Otsuki (Outside Audit & Supervisory Board Member)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Junko Shimizu (Outside Audit & Supervisory Board Member)	Attended all of the 12 Board of Directors' meetings held in fiscal year 2024
Yoshinori Ishii (Managing Director)	Attended all of the 2 Board of Directors' meetings held in fiscal year 2024, prior to his resignation as Director

Shinichi Hirose (Director)	Attended all of the 2 Board of Directors’ meetings held in fiscal year 2024, prior to his resignation as Director
Hirokazu Fujita (Audit & Supervisory Board Member (full-time))	Attended all of the 2 Board of Directors’ meetings held in fiscal year 2024, prior to his resignation as Audit & Supervisory Board Member

(Note) Names and titles are as of March 31, 2025. Regarding those who resigned during the term, the names and titles are as of the time of retirement.

(2) Audit & Supervisory Board Members and Audit & Supervisory Board

Audit & Supervisory Board Members of the Company shall, as an independent body entrusted by shareholders, audit the performance of Directors, with the aim to ensure sound and fair management and accountability to society. In conducting audits, the Audit & Supervisory Board Members endeavor to conduct high-quality audits in accordance with the Board of Auditors Regulations, Auditing Standards, Auditing Policies, and Audit Plans established by the Audit & Supervisory Board of the Company.

The number of the Audit & Supervisory Board Members shall be no more than 6 per the Articles of Incorporation, of which the majority shall be Outside Audit & Supervisory Board Members in principle. Audit & Supervisory Board Members shall be appointed for a term of 4 years. Audit & Supervisory Board Members may be re-appointed. As of the submission date of this report, the Audit & Supervisory Board of the Company consists of 5 Audit & Supervisory Board Members, of whom 3 are Outside Audit & Supervisory Board Members. The members Takayuki Yuasa, Akihiro Wani, Nana Otsuki, and Junko Shimizu have considerable knowledge of finance and accounting.

(3) Nomination Committee and Compensation Committee

The Company shall establish a Nomination Committee and a Compensation Committee to serve as advisory bodies to the Board of Directors.

The Nomination Committee deliberates on the following matters and reports to the Board of Directors.

a. Appointment and dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members, and Executive Officers
b. Criteria for the appointment and policy for the dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members, and Executive Officers

Also, the Nomination Committee deliberates on a succession plan for the President & Chief Executive Officer and appropriately supervises the implementation of the succession plan in order to develop successor candidates systematically. The Company also identifies the skills required of Directors and Audit & Supervisory Board Members and uses them as a reference for deliberations on the appointment and dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members, and Executive Officers.

The Compensation Committee deliberates on the following matters and reports to the Board of Directors.

a. Evaluation of the performance of the President & Chief Executive Officer, Directors and Executive Officers
b. The compensation system and level of compensation for the President & Chief Executive Officer, Directors and Executive Officers
c. Policies for determination of compensation of Directors, Audit & Supervisory Board Members and Executive Officers

In principle, a majority of members of the Nomination Committee and the Compensation Committee respectively shall be from outside the Company, and the chairperson for each of these committees shall be elected from among outside members.

The status of the members is as follows.

Nomination Committee
Chairperson: Shinya Katanozaka (Outside Director) Members: Emi Osono (Outside Director) Kosei Shindo (Outside Director) Satoru Komiya (Chairman of the Board) Masahiro Koike (President & Chief Executive Officer)

Compensation Committee
Chairperson: Nobuhiro Endo (Outside Director) Members: Takashi Mitachi (Outside Director) Robert Alan Feldman (Outside Director)

Haruka Matsuyama (Outside Director) Masahiro Koike (President & Chief Executive Officer)

In fiscal year 2024, the Nomination Committee deliberated on the appointment and dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members and Executive Officers, as well as the criteria for the appointment and policy for the dismissal thereof, and made reports to the Board of Directors. In fiscal year 2024, the Nomination Committee's meetings were held 6 times. Attendance by each of the committee members was as follows.

Name (Position)	Attendance of the Nomination Committee
Shinya Katanozaka (Outside Director)	Attended all of the 6 Nomination Committee's meetings held in fiscal year 2024
Emi Osono (Outside Director)	Attended all of the 6 Nomination Committee's meetings held in fiscal year 2024
Kosei Shindo (Outside Director)	Attended all of the 6 Nomination Committee's meetings held in fiscal year 2024
Tsuyoshi Nagano (Chairman of the Board)	Attended 4 of the 6 Nomination Committee's meetings held in fiscal year 2024
Satoru Komiya (President & Chief Executive Officer)	Attended all of the 6 Nomination Committee's meetings held in fiscal year 2024

(Note) Names and titles are as of March 31, 2025

In fiscal year 2024, the Compensation Committee deliberated on matters such as the evaluation of the performance of the President & Chief Executive Officer, Directors, and Executive Officers, the compensation system and level of compensation, policies for determination of compensation of the President & Chief Executive Officer, Directors, and Executive Officers. The Compensation Committee's meetings were held 4 times in fiscal year 2024. Attendance by each of the committee members was as follows.

Name (Position)	Attendance of the Compensation Committee
Nobuhiro Endo (Outside Director)	Attended all of the 4 Compensation Committee's meetings held in fiscal year 2024
Takashi Mitachi (Outside Director)	Attended all of the 4 Compensation Committee's meetings held in fiscal year 2024
Robert Alan Feldman (Outside Director)	Attended all of the 4 Compensation Committee's meetings held in fiscal year 2024
Haruka Matsuyama (Outside Director)	Attended all of the 4 Compensation Committee's meetings held in fiscal year 2024
Satoru Komiya (President & Chief Executive Officer)	Attended all of the 4 Compensation Committee's meetings held in fiscal year 2024

(Note) Names and titles are as of March 31, 2025.

(4) Outside Directors and Outside Audit & Supervisory Board Members (hereinafter "Outside D&A")

The establishment of Outside Directors enables the Company to secure the effectiveness of supervision by the Board of Directors over the performance of Directors. Moreover, the Company secures a system enabling it to appropriately determine significant business execution matters by receiving valuable advice from Outside Directors based on their various insight.

The establishment of Outside Audit & Supervisory Board Members enables the Company to secure audit systems from an unbiased and objective viewpoint. Furthermore, the Company secures a system enabling it to improve the effectiveness of audits by the Audit & Supervisory Board and to keep the transparency and soundness of management of the Company.

All of the Outside D&A meets the requirements for Independent Directors and Audit & Supervisory Board Members stipulated by the Tokyo Stock Exchange, Inc., and the Company has registered them as Independent Directors and Audit & Supervisory Board Members. In addition, we have established independence criteria on our own as follows. In principle, those who meet these criteria are appointed as Outside D&A and all Outside D&A also meet these criteria.

In addition, there is no risk of a conflict of interest between Outside D&A and our general shareholders with respect to the personal, capital, or business relationships or other interests between us or our subsidiaries and them, the company from which they come, or the company for which they concurrently work (including companies in which Outside D&A have had relationships in the past), etc.

For this reason, we have determined that we have appointed Outside D&A who can fully perform the functions and roles that we expect.

(5) Status of Audit

a. Audit by the Audit & Supervisory Board Members

Each Audit & Supervisory Board Member attends the Board of Directors meetings, has regular discussions with the Representative Directors and Internal Audit Dept., etc., based on the rules of Audit & Supervisory Board, auditing standards of Audit & Supervisory Board Members, auditing policies, auditing plans, priority audit items (status of execution of the Groups' Mid-Term Business Plan, status of execution of business management in the overseas insurance business, etc.) determined by the Audit & Supervisory Board. Through these measures, the Audit & Supervisory Board Members appropriately audit the performance of individual Directors.

Two Audit & Supervisory Board Members (full-time) grasp the decision-making process and internal control progress, and report to the Audit & Supervisory Board, by attending the Board of Directors meetings and important meetings such as the Management Meeting, Group Audit Committee, Sustainability Committee, etc., reading important documents that have been approved, conducting hearing meetings with officers and employees of business execution divisions, conducting interviews with officers and employees at overseas bases, and hearing meetings with Audit & Supervisory Board Members (full-time) of the Group companies, etc.

To support the activities of the Audit & Supervisory Board Members, the office for the Audit & Supervisory Board Member has been established under the direct control of the Audit & Supervisory Board Members, with 6 full-time staff members and 5 additional staff members, as of the end of fiscal year 2024.

In fiscal year 2024, the Audit & Supervisory Board was held 11 times. Attendance by each of Audit & Supervisory Board Members at the Audit & Supervisory Board meetings was as follows. The Audit & Supervisory Board judged the appropriateness of the accounting audit, prepared the audit report of the Audit & Supervisory Board, evaluated the accounting auditors, and considered the agenda for the appointment and dismissal of the accounting auditors. In addition, the Audit & Supervisory Board requested internal stakeholders or the accounting auditors to attend the Audit & Supervisory Board as necessary and received explanations on matters related to the audit.

Name (Position)	Attendance by each of the Audit & Supervisory Board meetings
Takayuki Yuasa (Audit & Supervisory Board Member (full-time))	Attended all of the 11 Audit & Supervisory Board meetings held in fiscal year 2024
Akira Harashima (Audit & Supervisory Board Member (full-time))	Attended all of the 9 Audit & Supervisory Board meetings held in fiscal year 2024, after appointment as Audit & Supervisory Board Member
Akihiro Wani (Outside Audit & Supervisory Board Member)	Attended all of the 11 Audit & Supervisory Board meetings held in fiscal year 2024
Nana Otsuki (Outside Audit & Supervisory Board Member)	Attended all of the 11 Audit & Supervisory Board meetings held in fiscal year 2024
Junko Shimizu (Outside Audit & Supervisory Board Member)	Attended all of the 11 Audit & Supervisory Board meetings held in fiscal year 2024
Hirokazu Fujita (Audit & Supervisory Board Member (full-time))	Attended all of the 2 Audit & Supervisory Board meetings held in fiscal year 2024, prior to his resignation as Audit & Supervisory Board Member

(Note) Names and titles are as of March 31, 2025. Regarding those who resigned during the term, the names and titles are as of the time of retirement.

b. Internal Audit

The Company has an internal audit division that is independent from the other divisions. The internal audit division audits the business execution of the other divisions, including the internal control division, in order to establish an appropriate management system for the Group as a whole. The Company has formulated basic policies for the internal audits of the Group and implements efficient and effective internal audits of the Group companies by adapting the method (for example, on a case-by-case basis, the audit may be conducted by the internal audit department of the Group company or the internal audit department of the parent company), frequency, etc., of internal audits according to the size of each Group company.

The internal audit plan of each Group company that has its own internal audit function is approved in advance by the Company. In addition, the Company receives reports on the results of internal audits of each Group company and the status of execution of improvement measures and improvement plans, and monitors the status of conducting internal audits and the status of internal management.

To ensure the effectiveness of internal audits, the Board of Directors decides by resolution the annual internal audit plan in accordance with the rules of the Board of Directors. The internal audit division reports directly to the Board of Directors on the implementation status of the internal audit plan and important matters among the results of internal audits conducted by the Company and the Group companies. In addition, the annual audit plan and its implementation status of the annual internal audit plan and the internal audit plan is directly reported to the Audit & Supervisory Board. The status of internal controls at each Group company is reported directly to the Board of Directors in principle on a semi-annual basis and to the Audit & Supervisory Board on a quarterly basis, in principle, in cooperation with the Risk Management Division and the Compliance Division. Furthermore, the internal audit department incorporates external perspectives into internal audits by working on collaboration with the newly established 'Group Audit Committee', which has outside members, as well as by measures such as having internal audit specialists, newly recruited from outside, participate in the internal audits of Group companies.

As of the end of fiscal year 2024, the number of employees at the Company engaging in internal audits of the Company was 61.

c. Audit by Independent Auditor
The Company concludes audit agreements with independent auditor, the firm that audits the Company's financial statements and internal control relating to financial reporting. In the process, an internal control division provides required information to the Independent Auditor. 3 Certified Public Accountants performed audits for the Company, that is, Messrs. Takaaki Ino, Takaki Suzuki, and Hiromasa Yamamoto, all of whom belong to PricewaterhouseCoopers Japan LLC. The number of years each of these Certified Public Accountants has performed audits for the Company does not exceed 7.
・Name of Auditing Firm: PricewaterhouseCoopers Japan LLC
・Continuing Audit Period: since fiscal year 2002
・Composition of Assistants for Audit Services: In fiscal year 2024, the number of assistants for audit services was 29 certified public accountants and 39 other members.

(6) Liability Limitation Agreements
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 Outside Directors and the Outside Audit & Supervisory Board Members 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.

(7) Directors and Officers Liability Insurance
The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, paragraph 1 of the Companies Act of Japan with an insurance company. The contract covers damages and defense costs that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. A deductible amount is established under the contract, and insured persons are required to cover damages up to a certain amount.

Other relevant matters are described in 【Disclosure Based on the Principles of the Corporate Governance Code】 in I. Fundamental Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes and Other Matters.

3. Reasons for Adoption of Current Corporate Governance System

The Company defines the "Tokio Marine Group Corporate Philosophy" and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. For this purpose, we consider it important that the Company establishes a sound and transparent corporate governance system, and based on its "Basic Policies for Internal Controls", aims to exercise appropriate control over the Group companies as a holding company.
The Company sets forth the framework of its corporate governance system in the "Tokio Marine Holdings Fundamental Corporate Governance Policy." The corporate governance system of the Company is designed as hybrid structure whereby the Nomination Committee and Compensation Committee are discretionarily established in addition to the fundamental structure of a company with an Audit & Supervisory Board. We

believe that the above structure is optimal at this point and in light of the following measures taken: the Company determines significant business execution by resolution of the Board of Directors, and makes high-quality decisions reflecting the insight of Outside Directors and Outside Audit & Supervisory Board Members; Audit & Supervisory Board Members who hold no voting rights at a Board of Directors meeting conduct unbiased and objective audits; the transparency of decision-making process of nomination and compensation of and for Directors, Audit & Supervisory Board Members, and Executive Officers are ensured by those issues being deliberated at the Nomination Committee and Compensation Committee.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	Dispatched on Monday, June 2, 2025
Scheduling General Meeting of Shareholders Avoiding the Peak Day	Held on Monday, June 23, 2025
Allowing Electronic Exercise of Voting Rights	Starting from 2004, voting rights may be exercised via the Internet.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Environment for the Exercise of Voting Rights by Institutional Investors	Starting from 2006, voting rights may be exercised through the "Electronic Voting Platform for Institutional Investors."
Providing Convocation Notice in English	Notice of Convocation (including Reference Materials regarding the General Meeting of Shareholders and part of the Business Report) is prepared in English and published on the Company's website, etc.
Other	Prior to its dispatch on Monday, June 2, 2025, Notice of Convocation was published on the Company's website on Wednesday, May 21, 2025.

2. IR Activities

	Supplementary Explanations	Explanation from a representative himself/herself
Preparation and Publication of Disclosure Policy	The Company formulates and announces the "Disclosure Policy of the Tokio Marine Group" as the basic policy of disclosure, and "Tokio Marine Holdings, Inc. IR Policy" as the basic policy of IR activities. (URL/https://www.tokiomarinehd.com/company/governance/internal/policy/ (in Japanese)) English website is as follows. (URL/https://www.tokiomarinehd.com/en/company/policy/)	
Regular Investor Briefings for Individual Investors	The Company held investor briefing sessions in four cities, with the Group CEO as presenter, to explain the Company's history of contributions to the resolution of social issues, the Group management strategy, etc. (September 2024: Tokyo; February 2025: Hiroshima, Osaka, and Nagoya)	Yes
Regular Investor Briefings for Analysts and Institutional Investors	In November 2024 and May 2025, the Company held an IR conference call, with the Group CEO and others as presenters, to explain our full-year forecast and our financial results, etc. In addition, in November 2024 and May 2025, a management strategy briefing session was held with the Group CEO and others to explain management and business strategies.	Yes
Posting of IR Materials on the Website	The Company publishes the following on its website: financial information, timely disclosure materials (other than financial information), securities reports, materials	

	for IR briefings, video recordings of IR briefing sessions, Integrated Annual Report, explanations on monthly performance flash reports of major subsidiaries, etc.	
Establishment of Department and/or Manager in Charge of IR	The Company has assigned dedicated personnel to Global Communication Department and the Investor/Shareholders Relations Group. In addition, the Company has also set up an Investor/Shareholders Relations desk in the U.S. (New York) and assigned dedicated personnel.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	<Tokio Marine Group Corporate Philosophy> With customer trust as the foundation for all its activities, the Group continually strives to raise corporate value. • Through the provision of the highest quality products and services, the Group aims to deliver safety and security to all our customers. • By developing sound, profitable and growing businesses throughout the world, the Group will fulfill its mandate to shareholders. • The Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential. • Acting as a good corporate citizen through fair and responsible management, the Group will broadly contribute to the development of society.
Development of Policies on Information Provision to Stakeholders	The Company has set forth the “Disclosure Policy of the Tokio Marine Group” and strives to provide information conducive to improving management transparency and fairness in a prompt, precise, and fair manner.

IV. Matters Related to the Internal Control System

1. Fundamental Views on the Internal Control System and the Progress of System Development

The Company has formulated "Basic Policies for Internal Controls." In line with this policy, the Company has established an internal control system for the entire Tokio Marine Group, which includes business management, compliance, risk management, internal audits, and ensuring the effectiveness of audits by the Audit & Supervisory Board Members. In this way, we are striving to ensure the appropriateness of operations and increase corporate value. In addition, the Company conducts monitoring of the development and operation of internal control systems, and the Board of Directors confirms the contents based on the results of deliberations by the Group Audit Committee, which is a committee of the Board of Directors.

Basic Policies for Internal Controls (Amended on April 1, 2025)

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 AI governance and implement systems for achieving AI governance.
(8) The Company shall establish the Group's basic policy for data management and implement systems for achieving data management.
(9) 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.
(10) 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 and 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 the 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 Abolishment
Amendments to and abolition of this Policy shall be determined by the Board of Directors of Tokio Marine Holdings. The General Manager, Head of the Corporate Planning Department, however, may execute minor amendments.

2. Fundamental Views on Eliminating Anti-Social Factions and Groups

The Company establishes the Group's basic policies against anti-social factions and groups in “the Group's basic policy for compliance,” and in association with lawyers, police and other professionals, implements its systems against such anti-social factions and groups, and responds to them in an organized and uncompromising manner by severing relationships with them and refusing unfair demands.
Based on these policies, the Company formulates the “Tokio Marine Group’s Manual against Anti-social Factions and Groups” and presents the manual to its subsidiaries, etc. The Company also collects information

on anti-social factions and groups and responds to inquiries and other communications regarding anti-social factions and groups from the subsidiaries. Meanwhile, the subsidiaries formulate manuals for themselves, etc. and strive to disseminate the manuals to directors and employees via training, etc. Through these measures, the Group secures a structure to refuse unfair demands from anti-social factions and groups and conduct appropriate legal responses.

V. Others

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

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2. Other Matters Concerning the Corporate Governance System

<Outline of Timely Disclosure System>The Company's internal system relating to the timely disclosure of corporate information is as follows.

1. Basic Policies for Disclosure
(1) Fundamental views
The Company aims to disclose timely and appropriate information in order to secure management transparency and fairness as well as enhance brand value.
Regarding the disclosure of information, the Company collects information and decides upon the need for its disclosure promptly and appropriately, and discloses it accurately and fairly
(2) Fundamental policy on disclosure
The Company formulates a "Disclosure Policy of the Tokio Marine Group" as follows and publishes it on its website.

"Disclosure Policy of the Tokio Marine Group" (April 1, 2018)
1. Fundamental views
The Tokio Marine Group strives for timely, accurate and fair disclosure of meaningful information which enhances management transparency and fairness so that customers, shareholders and investors, agents, and society at large can have an accurate understanding of the state of the Group.
2. Information Disclosure Standards
The Tokio Marine Group discloses information in accordance with the relevant laws and regulations of Japan and foreign countries.
We provide disclosure of information pursuant to the "Securities Listing Regulations" stipulated by the Tokyo Stock Exchange.
Other disclosure is made in a manner appropriate to the content of the relevant information.
3. Information Disclosure Methods
The Tokio Marine Group discloses information by issuing disclosure-related reports pursuant to relevant laws and regulations set forth in Japan and foreign countries, and posting information through the Timely Disclosure Network (TDnet) of the Tokyo Stock Exchange, as well as the press and other appropriate means.
We also post the disclosed information on the websites of Tokio Marine Group companies.
4. Note
Information disclosure made based on this Disclosure Policy is intended to accurately, timely and fairly inform the public of the Tokio Marine Group's activities and is not intended to constitute an investment offer or solicitation.

2. Internal System relating to Timely Disclosure of Corporate Information
(1) System for grasping and conducting timely disclosure of important information
The Company has developed a system whereby the Department Head of the Legal & Compliance Dept. grasps important information of the Company in a unified manner mainly in accordance with the Insider Trading Prevention Regulations and Standard of Submission and Reporting to Management Meeting.
The Company establishes a system whereby the Department Head of the Legal & Compliance Dept. who grasps the important information promptly reports it to Directors and Executive Officers and discloses it through the required procedures whenever he or she considers it necessary in light of the Financial Instruments

and Exchange Act, the Order for Enforcement of the Financial Instruments and Exchange Act, and disclosure standards set forth by the stock exchange.
Regarding important information pertaining to subsidiaries of the Company as well, the Company establishes a system whereby the General Manager of the Legal & Compliance Dept. of the Company grasps such information in a unified manner and discloses it in a timely manner mainly in accordance with the Basic Policies for Internal Controls of the Company and the Group's policies, etc., as well as rules and regulations prescribed by subsidiaries including the Insider Trading Prevention Regulations, Standard of Submission and Reporting to Management Meeting, and Subsidiaries Management Regulations.
(2) Development of monitoring structure of the timely disclosure system
The Company develops an effective internal audit system at each group company in accordance with the Basic Policies for Internal Audits and performs internal audits to guarantee the appropriateness of management, including information disclosure.
The internal audit division of the Company performs internal audits of the Company, monitors the implementation status of the internal audits and internal audit systems of subsidiaries, and reports important information thereof to the Board of Directors. Furthermore, the internal audit division of a subsidiary performs internal audits of its own company and its subsidiaries.

< Tokio Marine Holdings Fundamental Corporate Governance Policy > (amended on May 20, 2024)

CHAPTER I Fundamental Views on Corporate Governance
(Fundamental views on corporate governance)
Article 1
Tokio Marine Holdings, Inc. (the "Company"), shall define the "Tokio Marine Group Corporate Philosophy" and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. For this purpose, the Company hereby establishes a sound and transparent corporate governance system, and based on its Basic Policies for Internal Controls, aims to exercise appropriate control over the Tokio Marine Group companies as a holding company.

CHAPTER II Rights of Shareholders and Securing Fairness
(Rights of shareholders and securing fairness)
Article 2
The Company shall maintain an environment in which voting rights at General Meetings of Shareholders can be appropriately executed.
2 The Company shall work to improve shareholder return by methods such as stable maintenance of shareholder dividend measures.
3 For the exercise of voting rights at General Meetings of Shareholders or the payment of dividends of surplus, the Company shall handle these in a fair manner, based on the type and number of shares held.

(Policies regarding equities held for Business-relationship)
Article 3
Regarding business-relationship equities 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.
*Excluding unlisted shares and equity investments, made through capital and business alliances, etc.

(Related party transactions)
Article 4
The Company shall define Rules of the Board of Directors and the "Tokio Marine Group Policies for Management of Intragroup Transactions," and the Board of Directors shall monitor related party transactions between Officers and subsidiaries, etc., in an effort to ensure that the joint interests of the Company and shareholders are not harmed.

CHAPTER III Appropriate Cooperation with Stakeholders Other Than Shareholders
(Appropriate cooperation with stakeholders other than shareholders)
Article 5
The Company shall define the "Tokio Marine Group Corporate Philosophy," and respond to the trust of shareholders through global business expansion that incorporates profitability, growth, and health, providing

peace of mind and safety to customers, and establishing a corporate environment that encourages creativity from employees. Through contributing to the development of society on a wide scale, the Company shall work to perpetually improve its corporate value.

CHAPTER IV Appropriate Information Disclosure and Securing of Transparency
(Appropriate information disclosure and securing of transparency)
Article 6
The Company shall define the "Tokio Marine Group Basic Policies for Disclosure," and with the aim of securing transparency and fairness in management, shall disclose appropriate information at the appropriate time regarding financial information such as business results, etc., corporate principles, and non-financial information such as business plans.

CHAPTER V Responsibilities of The Board of Directors, etc.
(Responsibilities of the Board of Directors and its Members)
Article 7
The Board of Directors is responsible for decisions on important matters relating to the execution of the Company’s business and for supervising the performance of individual Directors.
2 The Company shall define Rules of the Board of Directors, and define the content of significant business execution to be determined by the Board of Directors. Determination of significant business execution includes formulating Group management strategies, formulating Group management plans, establishing internal control systems within the Group, and business investment that is larger than a certain level.
3 Each Director shall endeavor to enable the Board of Directors to fulfill the responsibilities and functions outlined in the first paragraph above.
4 The Company shall entrust decision-making to Executive Officers of matters that do not require decisions to be made by the Board of Directors.

(Composition of the Board of Directors and Directors’ term of office, etc.)
Article 8
As a general rule, at least one-third of the Directors shall be Outside Directors.
2 In order to ensure the effectiveness of the Board of Directors, it shall be a configuration that balances diversity with an appropriate size.
3 Directors shall be appointed for a term of office of one year. Directors may be re-appointed.
4 The tenure of Outside Directors shall be limited up to a maximum of ten years as a general rule.

(Conditions for selection of Directors)
Article 9
Directors shall have a deep understanding of the company’s business type, possess a wide range of knowledge required for management, and as a member of the Board of Directors, have the ability to make decisions that are necessary to determine significant business execution matters.
2 In addition to meeting the requirements set forth in the preceding paragraph of this Article, as a general rule, Outside Directors shall meet the independence standards defined in Exhibit.

(Responsibilities of Audit & Supervisory Board Members)
Article 10
Audit & Supervisory Board Members, as an independent body entrusted by shareholders, shall audit the performance of Directors, with the aim to ensure sound and fair management and accountability.

(Composition of Audit & Supervisory Board and the Audit & Supervisory Board Members’ term of office etc.)
Article 11
As a general rule, a majority of the Audit & Supervisory Board Members shall be outside Members.
2 The term of office for Audit & Supervisory Board Members shall be four years. Audit & Supervisory Board Members may be re-appointed.
3 The tenure of Outside Audit & Supervisory Board Members shall be limited up to a maximum of three terms as a general rule.

(Conditions for selection of Audit & Supervisory Board Members)

Article 12

Audit & Supervisory Board Members shall have operational abilities and previous achievements and experience, etc., as Audit & Supervisory Board Members, and through implementation of high quality audits, secure sound and continuous growth of the company, contributing to the establishment of a superior corporate control system that can respond to societal trust.

2 In addition to meeting the requirements set forth in the preceding paragraph of this Article, as general rule, Outside Audit & Supervisory Board Members shall meet the independence standards defined in Exhibit.

(Conditions for selection of Executive Officers)

Article 13

Executive Officers shall be evaluated based on competency as officers, achievements, experience and personality among others and may become responsible for the execution of business at the company.

(Conditions for selection of President & Chief Executive Officer)

Article 14

The President & Chief Executive Officer shall be a person who not only meets the conditions for selection of Directors defined in Article 9 and the conditions for selection of Executive Officers defined in Article 13, but has talent in leading business administration with a view to seeking the continuous growth of the Group and increasing its medium-to-long term corporate value.

(Dismissal policy)

Article 15

If the President & Chief Executive Officer or any of the Directors, Audit & Supervisory Board Members and Executive Officers fail to meet the conditions for selection to their positions as defined in this policy, the Nomination Committee shall deliberate on the dismissal of the relevant persons.

(Responsibilities of the Nomination Committee)

Article 16

The Company shall establish a Nomination Committee to serve as an advisory body to the Board of Directors.

2 The Nomination Committee shall deliberate on the following matters and otherwise, and report to the Board of Directors:

(1) The appointment and dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members and Executive Officers; and

(2) The criteria for the appointment and policy for the dismissal of the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members and Executive Officers.

3 The Nomination Committee is responsible for deliberating a successor plan for the President & Chief Executive Officer and for appropriately supervising the implementation of the plan in order to develop successor candidates systematically.

4 The Nomination Committee shall identify skills etc. required of Directors and Audit & Supervisory Board Members, based upon which the Committee shall conduct deliberation as provided in paragraph 2 item (1) of this Article.

(Composition of the Nomination Committee)

Article 17

As a general rule, a majority of the members shall be selected from outside of the Company, and the chairman shall be one of the outside members.

(Responsibilities of the Compensation Committee)

Article 18

The Company shall establish a Compensation Committee to serve as an advisory body to its Board of Directors.

2 The Compensation Committee shall deliberate on the following matters and otherwise and report to the Board of Directors:

(1) Evaluation of the performance of the President & Chief Executive Officer, Directors (full-time) and Executive Officers.

(2) The compensation system and the level of compensation for the President & Chief Executive Officer, Directors and Executive Officers.
(3) Policy for determination of compensation for Directors, Audit & Supervisory Board Members and Executive Officers.

(Composition of the Compensation Committee)
Article 19
As a general rule, a majority of the members of each committee shall be selected from outside of the Company, and the chairman of each committee shall be one of the outside members.

(Policies on determination of remuneration for Directors, Audit & Supervisory Board and Executive Officers)
Article 20
The Company shall ensure "transparency," "fairness," and "objectivity" when determining compensation for Directors, Audit & Supervisory Board Members, and Executive Officers.
2 The following structure shall apply to compensation for Directors, Audit & Supervisory Board Members, and Executive Officers.

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

* With respect to the component ratios of each type of compensation within the base amount of compensation for Directors and Executive Officers, in principle, the higher their positions, the greater the ratios of performance-linked compensation and share compensation become.
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 for Directors and Executive Officers according to the responsibilities, while taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.
5 Of the different types of compensation for Directors and Executive Officers, fixed compensation and performance-linked compensation shall be paid monthly. Share compensation shall be delivered upon resignation.
6 The Board of Directors shall determine the details of compensation to individual Directors and Executive Officers and other important matters concerning compensation to Directors, Audit & Supervisory Board Members, and Executive Officers. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining opinions of the said Committee.

(Training Policies for Directors, Audit & Supervisory Board Members and Executive Officers)
Article 21
The Company will provide opportunities for training, as necessary, to Directors, Audit & Supervisory Board Members and Executive Officers, to allow them to appropriately fulfill duties required in each respective area.

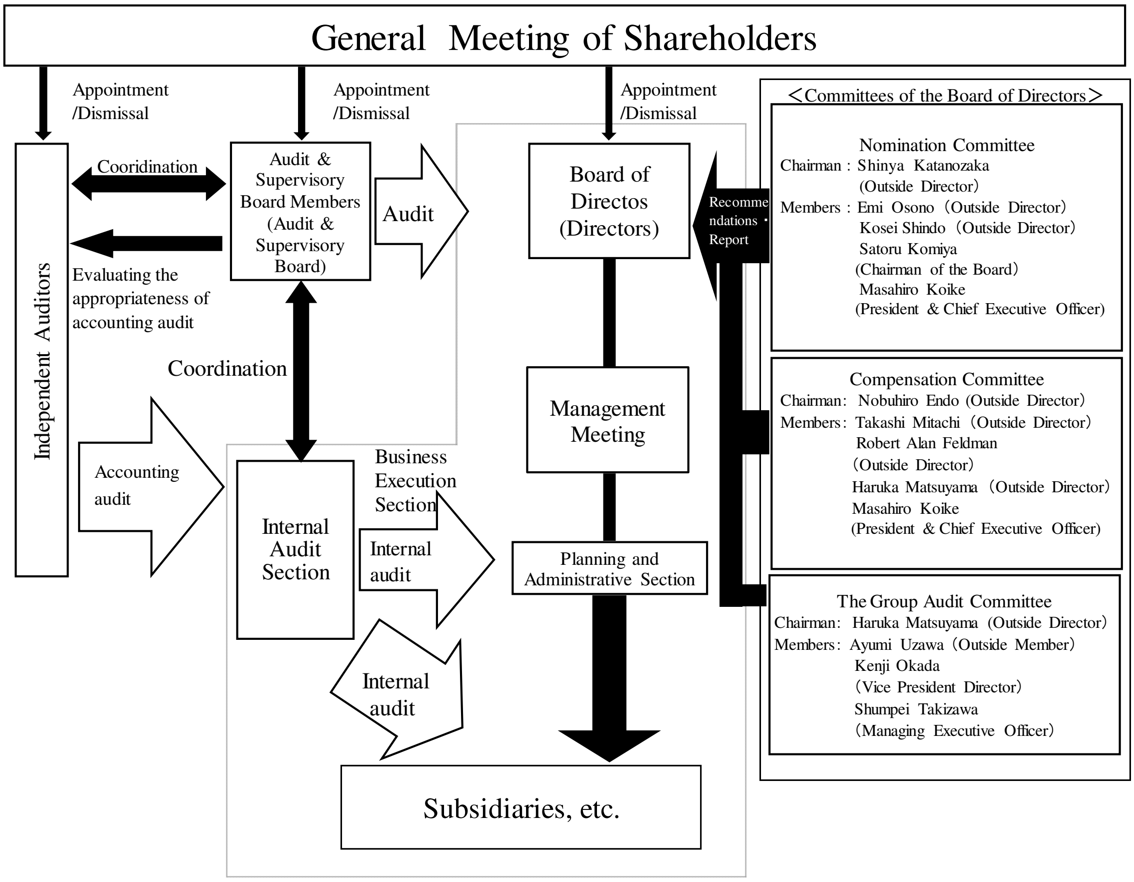
CHAPTER VI Conversation with Shareholders

(Policy on constructive conversation with shareholders and investors)
Article 22
To promote constructive conversation with shareholders and investors, the Company shall work to establish structures according to the following basic principles.
(1) The Company shall establish Executive Officers in charge of business execution to conduct overall management for conversations with shareholders and investors, and establish a dedicated department to plan and implement these activities.
(2) Toward conversations with shareholders and investors such as earnings announcements and presentation meetings for investors, etc., a dedicated department of the Company shall work with other relevant departments to provide accurate and truthful information to shareholders and investors.
(3) Taking into account shareholding conditions and the views of shareholders and investors, etc., the Company shall work to provide various methods to communicate with shareholders and investors.
(4) Concerning comments acquired during the course of conversations with shareholders and investors, the Company shall periodically organize and analyze these comments, and report to the Board of Directors.
(5) The Company, pursuant to its "Insider Trading Prevention Regulations", shall exercise the utmost care with regard to unpublicized information, and shall have conversations with shareholders and investors without utilizing any significant unpublicized information

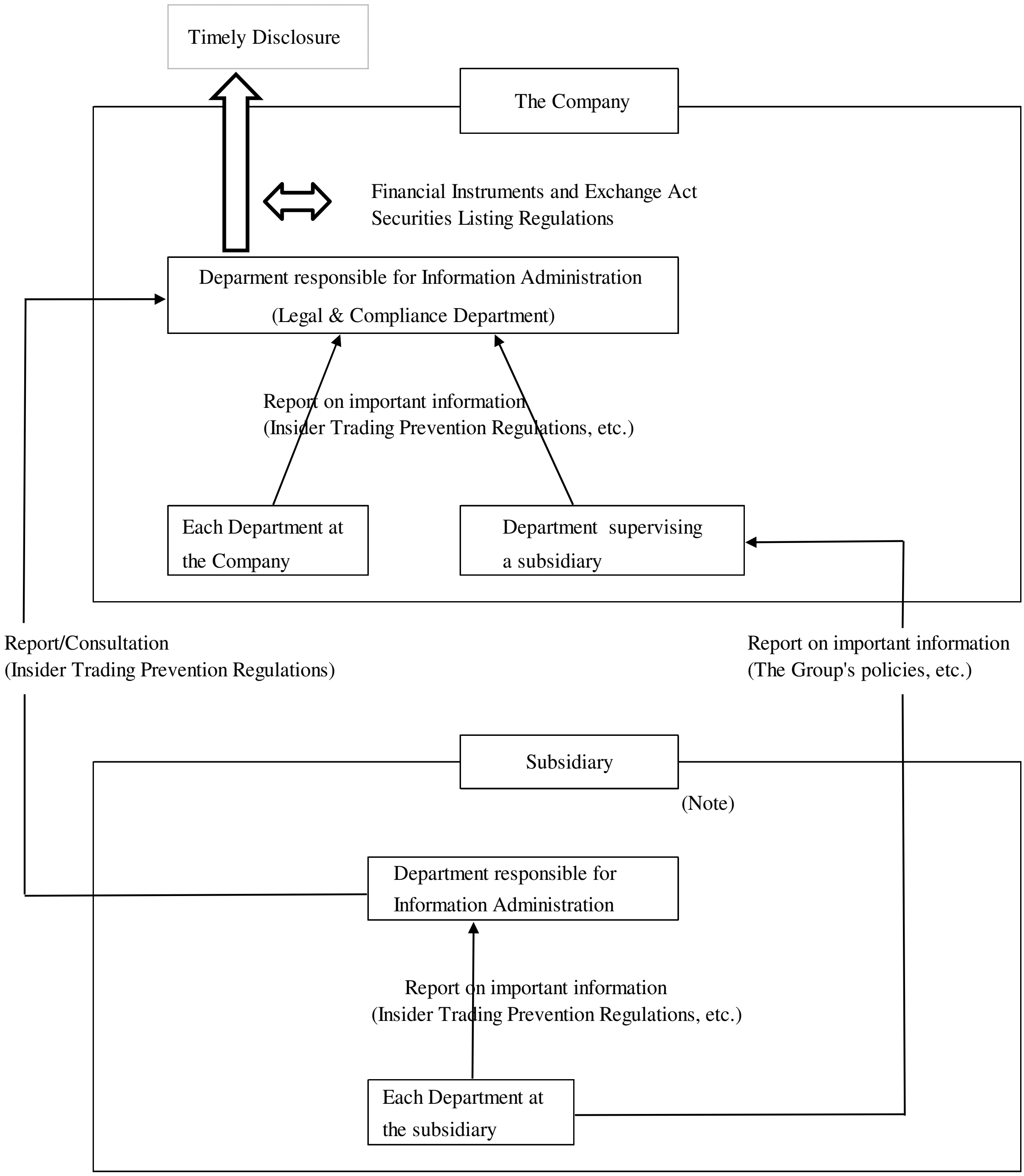
CHAPTER VII Authority for Revision and Termination
(Authority for revision and termination)
Article 23
Revision and termination of this policy shall be made at a Board of Directors meeting. However, insignificant changes may be made by the Executive Officer in charge of the Legal & Compliance Department.

Exhibit: Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members
Outside Directors and Outside Audit & Supervisory Board Members are judged to be independent from the Company if they do not fall within any of the following categories:
(1) an executive of the Company or a subsidiary or affiliate of the Company;
(2) a person who has been an executive of the Company or a subsidiary or an affiliate of the Company in the past ten years;
(3) 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;
(4) 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;
(5) 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;
(6) 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);
(7) 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;
(8) 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
(9) 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.

Overview of the Corporate Govenance System (Schematic Diagram)



Overview of the Timely Disclosure System (Schematic Diagram)



Note: The Company develops a system whereby a subsidiary of a relevant subsidiary (a sub-subsidiary of the Company) reports important information to the relevant subsidiary as well in accordance with the Basic Policies for Internal Controls of the Company and the Group's Policies, etc.