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Tokio Marine Holdings, Inc.

Satoru Komiya President & Chief Executive Officer

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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 principal group companies.

Based on the ability of the principal group companies to meet business results indices, etc., defined by the management strategy, evaluations on business results of principal group companies are made on a yearly basis, and the results of such evaluations are incorporated into compensation for Directors and Executive Officers of the group companies.

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

The Company has implemented all principles of the Corporate Governance Code.

[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 "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 Tokio Marine 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, the Company works to establish structures according to the following basic principles.

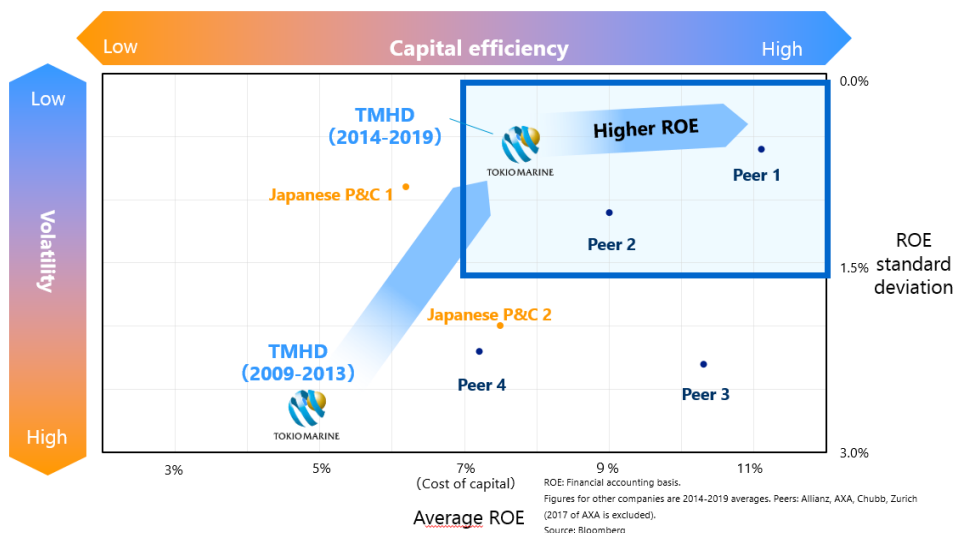
- ① The Company shall establish Executive Officers in charge of business execution to conduct overall management for conversations with shareholders, and establish a dedicated department to plan and implement these activities.
- ② Toward conversations with shareholders such as earnings announcements and presentation meetings for investors, etc., IR department of the Company shall work with other relevant departments to provide accurate and truthful information to shareholders.
- ③ Taking into account shareholding conditions and the views of shareholders, etc., the Company shall work to provide various methods to communicate with shareholders.
- ④ Concerning comments acquired during the course of conversations with shareholders, 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 without utilizing any significant unpublicized information.

(2) Enhancement of Corporate Value through Capital Policy (Principle 1-3, Principle 5-2)

The Group aims to become a leading global insurer delivering significant value to all our stakeholders, including customers, society, shareholders, and employees. Specifically, we aim to achieve stable double-digit return on equity (ROE) and high-level shareholder return. In the course of working toward these goals, we are creating capital through strategic business portfolio revisions focused on organic growth in Japan and overseas. This capital is allocated to M&As and other business investments or returned to shareholders if there are no candidates for a good investment, making for an ongoing capital cycle.

a. Initiatives for Achieving Stable Double-Digit ROE

The ongoing improvement of profitability and diversification of risks accomplished through large-scale M&As in Europe and the United States has driven steady growth in the Group's ROE, which has remained consistently above a cost of capital of 7% with low volatility. Our ROE is approaching the level of our global peers, and we will seek to further enhance ROE going forward.



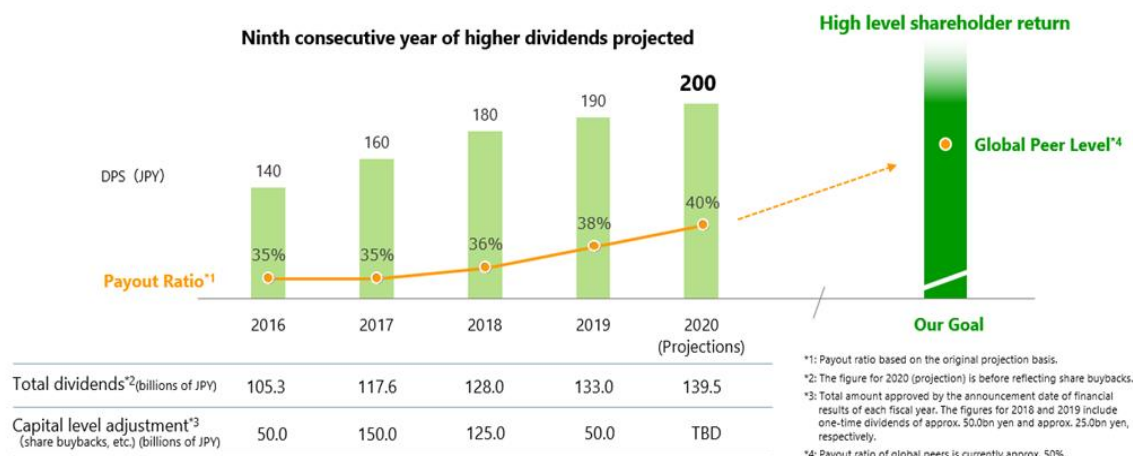
b. High-Level Shareholder Return

① Dividends

- Dividends are our primary means of shareholder return, and we plan to sustainably increase dividends in line with profit growth.
- Payout ratio is above 35% for the five-year average for adjusted net income, and will be raised gradually to approach the level of our global peers and move us toward our goal.

② Capital Level Adjustment

- We will adjust our capital level with flexibility through share repurchases and other means based on comprehensive consideration of market conditions, business investment opportunities, and other relevant factors.



3. Policy and procedure 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)

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 on the criteria for the appointment, policy for the dismissal, the appointment and dismissal of the President & Chief Executive Officer of the Company, as well as Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries. As to the dismissal policy, if the President & Chief Executive Officer of the Company or any of the Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries fail to meet the conditions for selection to their positions, the Nomination Committee shall deliberate on the dismissal of the relevant persons. The Nomination Committee is responsible for deliberating a successor plan for the President & Chief Executive Officer of the Company 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.

The Nomination Committee shall generally consist of approximately five members. 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. As of the date of submission of this report, all five of the Outside Directors are members of the committee, and the committee has an Outside Director as chairman.

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 of the Company 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.

(4) Composition Ratio of Outside Directors of the Board of Directors (Principle 4-8)

The Company appoints thirteen Directors, of whom, five shall be independent Outside Directors.

(5) Diversity of Directors and Audit & Supervisory Board Members (Supplementary Principle 4-11①)

Regarding the composition of the Board of Directors, the number of Directors shall generally be approximately ten members, of whom, as a general rule, at least three shall be Outside Directors. To secure effectiveness of the Board of Directors, when selecting Directors, a balanced composition shall be established, with various viewpoints and specializations. Directors shall be appointed for a term of office of one 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.

Based on this policy, the Company has appointed four outside directors with extensive experience in corporate management (of which one has extensive experience as a business management consultant) and one outside director with extensive experience including work experience at financial institutions and research on corporate governance. The Company has appointed an experienced executive director of the Bank of Japan, lawyers, and analysts as Outside Audit & Supervisory Board Members. All Outside Directors and Outside Audit & Supervisory Board Members also have a wealth of international field experience. The Board of Directors consists of members with such diverse experiences. Outside Directors and Outside Audit & Supervisory Board Members provide valuable advice on our management based on these experiences and knowledge at the Board of Directors meeting, etc.

In terms of gender, the Company has one director and one Audit & Supervisory Board Member, respectively, who are female, and the percentage of female members of the whole Board of Directors, including Directors and Audit & Supervisory Board Members, exceeds 10%.

Name	Gender	Position and major responsibilities		Skills and experiences								
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Human resource	Governance & Risk Management	Technology	Internationality	Insurance business
Tsuyoshi Nagano	Male	Chairman of the Board		✓	✓						✓	✓
Satoru Komiya	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	✓	✓			✓			✓	✓
Takayuki Yuasa	Male	Executive Vice President	Group CFO (Group Chief Financial Officer)	✓	✓	✓	✓		✓			✓
Akira Harashima	Male	Senior Managing Director	Head of International Business Co-Head of International Business	✓							✓	✓
Tadashi Handa	Male	Senior Managing Director	Group CSSO (Group Chief Strategy and Synergy Officer)		✓			✓				✓
Kenji Okada	Male	Managing Director	Group CLCO (Group Chief Legal and Compliance Officer) Group CRO (Group Chief Risk Officer)		✓	✓			✓		✓	✓
Yoshinari Endo	Male	Managing Director	Group CIO (Group Chief Investment Officer)		✓	✓					✓	✓
Shinichi Hirose	Male	Director		✓	✓			✓				✓
Akio Mimura	Male	Outside Director		✓	✓				✓		✓	
Masako Egawa	Female	Outside Director			✓	✓			✓		✓	
Takashi Mitachi	Male	Outside Director		✓	✓	✓			✓	✓	✓	
Nobuhiro Endo	Male	Outside Director		✓	✓					✓	✓	
Shinya Katanozaka	Male	Outside Director		✓	✓			✓	✓		✓	
Shozo Mori	Male	Audit & Supervisory Board Member(full-time)							✓			✓
Hirokazu Fujita	Male	Audit & Supervisory Board Member(full-time)			✓	✓			✓		✓	✓
Akinari Horii	Male	Audit & Supervisory Board Member			✓	✓			✓		✓	
Akihiro Wani	Male	Audit & Supervisory Board Member			✓	✓	✓		✓		✓	
Nana Otsuki	Female	Audit & Supervisory Board Member			✓	✓			✓		✓	

(6) For an explanation on the election and nomination of executive personnel (Principle 3-1(v))
a. Inside Officers
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.

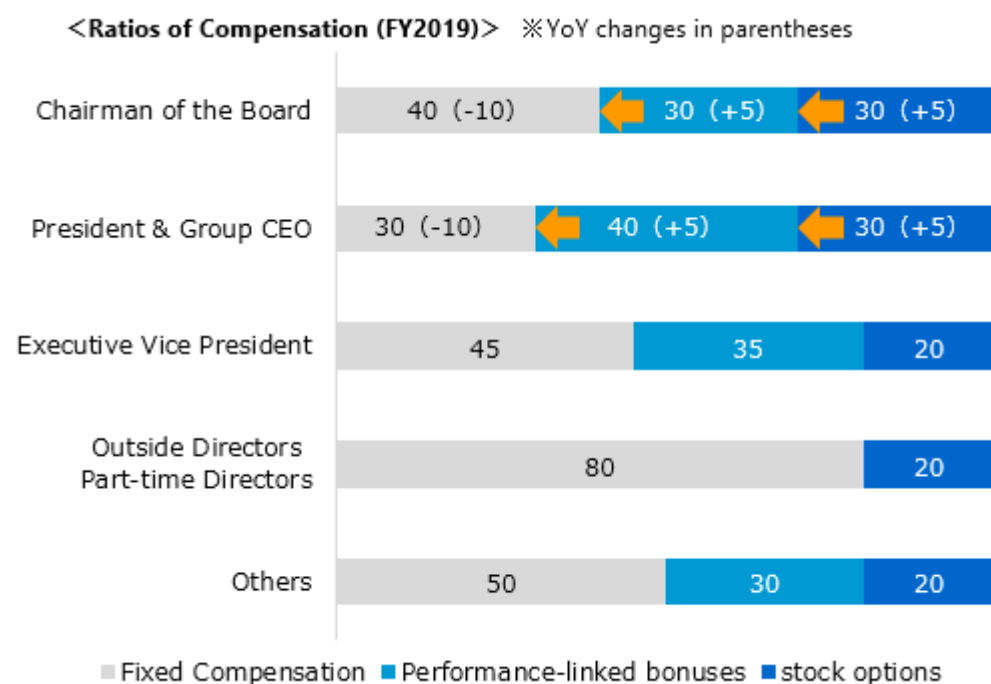
4. Policy and process for determining the compensation of executive personnel (Principle 3-1(iii))

The Compensation Committee shall deliberate and report to the Board of Directors on the compensation system for Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries and the level of compensation for Directors and Executive Officers of the Company and its principal business subsidiaries, and evaluation of the performance of Directors and Executive Officers of the Company and its principal business subsidiaries.

After receiving the report about the contents of deliberation and result from the Compensation Committee, the Board of Directors deliberates on compensation of Directors, Audit & Supervisory Board Members and Executive Officers based on the report.

The Compensation Committee shall generally consist of approximately five members. 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. As of the date of submission of this report, all five of the Outside Directors are members of the committee, and the committee has an Outside Director as chairman.

Compensation for Directors consists of three elements: fixed compensation, performance-linked bonuses, and stock options. In principle, the portion of total compensation represented by performance-linked bonuses and stock options increases in conjunction with the rank of Directors. The role and responsibilities expected of Directors are expanding as the operating environment changes. Amid these changes, the portion of performance-linked bonuses was increased for certain Directors in fiscal 2019 in order to set suitable compensation levels while realizing a compensation system that is more linked to performance and stock price.



For details of the policy and procedures relating to determination of compensation for Directors, Audit & Supervisory Board Members and Executive Officers, see “[Director Compensation], Policy on Determining Compensation Amounts and Calculation Methods” in “Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management” as described below.

5. The function of the Board of Directors

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

a. Method of evaluating the effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors once a year in order to further enhance the functionality of the Board of Directors. To reflect the opinions of all members who participate in the Board of Directors, the Company conducts annual surveys on the operation of the Board of Directors and the performance of its functions to all Directors and Audit & Supervisory Board Members and reports the result to the Board of Directors.

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

The Company has determined through these evaluations that the Directors and Audit & Supervisory Board Members speak actively and engage in open and constructive discussion at the Board of Directors’ meetings, and that the Board of Directors’ performance of its functions is adequate. On the other hand, it is also recognized that there are opinions on areas for further improvement, and the Company considers corresponding measures to address each of these. The main opinions and measures are as follows.

(Opinion①) We would like to secure more time for discussion.

(Measure) Depending on the contents of the agenda, efforts are being made to improve the use of time by eliminating the need for explanations on the day by reading materials in advance. Efforts will be made to further promote the use of time so that time can be secured for agenda items that especially require discussion.

(Opinion②) We would like to secure opportunities for Outside Directors and Outside Audit & Supervisory Board Members to learn more about the workplace (including opportunities for direct communication with employees).

(Measure) In addition to presenting information on the attendance of Outside Directors at the Group Joint Division Managers’ Meeting already held, provide guidance on opinion exchange meetings between Inside Officers and employees, and other events to increase opportunities for observer participation by Outside Directors.

(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 operating environment and management issues, 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 from those which came up in independent directors/auditors’ meetings. In fiscal year 2019, the themes listed below were discussed, and the Company continues to conduct such discussions in fiscal year 2020.

- The Group’s CSR/ sustainability initiatives and SDGs
- Exchanging ideas with executives of overseas subsidiaries
- Digital strategy of the Group

(3) Implementing “independent directors/audit & supervisory board members’ meetings”

The Company holds a meeting per year which only independent directors/audit & supervisory board members Attend. All facilitation including establishing the agenda are conducted by the independent directors/audit & supervisory board members, and objective opinions about the Company are exchanged. The President & Chief Executive Officer are briefed on the discussion topics when needed.

(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. The specific themes and training hours implemented in fiscal year 2019 were as follows.

	Presentation time (minutes)
Mid-term business plan of the Group	120
Mid-term business plan of Tokio Marine & Nichido	
Mid-term business plan of Tokio Marine & Nichido Life Insurance Co., Ltd.	
Enterprise Risk Management (ERM)	90
International insurance business strategy	90
Investment strategy	60
Human Resource policy of the Group	60
Human Resource Systems of Tokio Marine & Nichido	
Summary of financial result and insurance accounting	90
Overview of non-life insurance industry	90
Matters in connection with General Meeting of Shareholders and Board of Directors	30

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. Others

(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 Basic 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)

For details on the concurrent posts of Directors and Audit & Supervisory Board Members, see the "Notice of Convocation of the 18th Ordinary General Meeting of Shareholders"

(<https://www.tokiomarinehd.com/en/ir/event/meeting.html>) disclosed on the Company's website.

(4) Policy on holding business-related equities, etc. (Principle 1-4, Principle 2-6)

a. Business-related equities are held by a portion of the Company's business subsidiaries (companies at which the Company directly holds a majority of voting rights, hereinafter, the same shall apply) with the intent, primarily, of strengthening transaction relationships and improving the corporate value of the Group. However, the Company will continue to improve the capital of the Group by shifting emphasis to items that are not easily affected by fluctuations in share price, and from the viewpoint of improving capital efficiency, continue to work to reduce the total amount of business-related equities.

Based on the above policy, with regard to the business-related equities, the Company confirms the economic rationality of holding the business-related equities from the viewpoint of increasing medium-to-long term

corporate value of the Group, makes effort to improve the status of said holdings, and works to reduce the total amount thereof. To be more specific, the Group planned to continuously sell more than 100.0 billion yen or more per year during the term of the mid-term business plan from fiscal year 2018. The Group achieved a reduction of 106.6 billion yen in fiscal year 2019. This led to the reduction of 2.2 trillion yen in cumulative total since our foundation year 2002 (on market value at the time of sale), and reduction of book value of business-related equities, etc. held at the end of March 2020 by 36% from the end of March 2002.

b. The Company, at the meetings of its Board of Directors, confirms the appropriateness of the purposes for holding the shares of domestic listed companies that domestic insurance subsidiaries of the Company hold as business-related equities, such as strengthening medium-to-long term transaction relationships, and reviews risks and returns associated with holding such shares on an individual basis as well as the portfolio as a whole. Through these initiatives, the Company confirms the economic rationality of holding the business-related shares.

c. Tokio Marine & Nichido Fire Insurance Co., Ltd. (“Tokio Marine & Nichido”), a core subsidiary of the Company, prescribes the standards for exercising voting rights. Tokio Marine & Nichido pays close attention to the following items.

- * Election or dismissal of directors (by a company operating in deficit for a certain consecutive period, by a company in which scandal has occurred, etc.)
- * Election or dismissal of audit & supervisory board members (by a company in which scandal has occurred, etc.)
- * Awarding of retirement allowance to directors, executive officers and audit & supervisory board members (by a company operating in deficit for a certain consecutive period, etc.)
- * Increase of compensation of directors, executive officers and audit & supervisory board members (by a company operating in deficit for a certain consecutive period, etc.)
- * Issuance of new shares or share acquisition rights under favorable conditions
- * Corporate reorganization, including a merger, acquisition, or sales and purchase of business
- * Acquisition of treasury shares from specific shareholders at the price higher than fair value
- * Introduction of anti-takeover measures
- * Existence or nonexistence of outside directors
- * Attendance by outside directors and outside audit & supervisory board members to the board of directors’ meetings or audit & supervisory board meetings
- * Proposals from shareholders, etc.

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

d. Regarding function as asset owner, the Company has no corporate pension plan, while Tokio Marine & Nichido, a core subsidiary of the Company, 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.

< Reason for election and nomination of Inside Officers >

Name · Position	Responsibility
Reason for election and nomination	
Tsuyoshi Nagano, Chairman of the Board	-
<p>We believe that he would fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic and overseas insurance underwriting, his work in corporate planning and product planning, his terms in office as President & Chief Executive Officer of Tokio Marine & Nichido, and his leadership role in the management of the Group as Group CEO.</p>	
Satoru Komiya, President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)
<p>We believe that he would fulfill his role adequately in presiding over business operations in general as the head of Executive Officers, and to decide important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. This includes his engagement with respect to domestic insurance underwriting, human resources, sales planning, and management of the group companies, his terms in office as Executive Officer of the Company being responsible for international insurance business, and his leadership role in the management of the Group as a whole, as Group CEO.</p>	
Makoto Okada, Executive Vice President	Group CDO (Group Chief Digital Officer) Digital Strategy Dept.
<p>We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for digital strategy of the Group based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic insurance underwriting, human resources and sales planning, his role as Executive Officer of the Company in charge of international insurance business in Asia and elsewhere, and his role of being responsible for digital strategy of the Group as Executive Vice President of the Company.</p>	
Takayuki Yuasa, Executive Vice President	Group CFO (Group Chief Financial Officer) Corporate planning Dept.
<p>We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for capital strategy of the Group, and to decide important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to corporate planning, finance, accounting and the domestic life insurance and property and casualty insurance businesses, his terms in office as Executive Officer of Tokio Marine & Nichido and the Company being responsible for risk management, and his role of being responsible for capital strategy of the Group as Executive Vice President of the Company.</p>	
Akira Harashima, Senior Managing Director	Co-Head of International Business Head of International Insurance Business International Business Development Dept. (management of North America, except for TMHCC and Pure)
<p>We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for international insurance business, and to decide important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to international insurance business and corporate planning business, his terms in office as Executive Officer of the Company in charge of international insurance business in the Americas, Asia and elsewhere, and his role of being responsible for international insurance business as Senior Managing Director of the Company.</p>	
Donald Sherman, Senior Managing Executive Officer	Group Co-CIO (Group Co Chief Investment Officer) (management of global investment important strategy)
<p>We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer and Co-Chief Investment Officer (global investment important strategy), based on his wealth of experience and results he has achieved. These include his role of CEO of Delphi Financial Group Inc., and his role of Co-Chief Investment Officer (management of global investment important strategy) of the Company.</p>	

Christopher Williams, Senior Managing Executive Officer	Co-Head of International Business Group Co-CRSO (Group Co Chief Retention Strategy Officer) International Business Development Dept. (management of North America (TMHCC and Pure), Europe, Oceania, Reinsurance business and business strategy in overseas business (M&A, ERM, underwriting and retention strategy and personnel strategy))
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer, Co-Head of International Business and Co-Chief Retention Strategy Officer, based on his wealth of experience and results he has achieved. These include his role of CEO of HCC Insurance Holdings, Inc. and his role of Co-Head of International Business and Co-Chief Retention Strategy Officer of the Company.	
Tadashi Handa, Managing Executive Officer	Group CSSO (Group Chief Strategy and Synergy Officer)
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Group CSSO (Group Chief Strategy and Synergy Officer) who is responsible for strategy and synergy of the Group and to decide important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These includes his engagement with respect to domestic insurance underwriting, product development and corporate planning, his terms in office as Executive Officer in charge of corporate planning of the Group, and his role of being responsible for business strategy and synergy of the Group as Senior Managing Executive Officer of the Company.	
Shingo Kawaguchi, Managing Executive Officer	Group CRSO (Group Chief Retention Strategy Officer) Global Retention & Reinsurance Dept.
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for underwriting and retention strategy of the Group, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to product planning and his role of being responsible for underwriting and retention strategy of the Group as Executive Officer of the Company.	
Susumu Harada, Managing Executive Officer	Group CITO (Group Chief Information Technology Officer) Group CISO (Group Chief Information Security Officer) IT Planning Dept.
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for IT and cybersecurity management of the Group, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to overseas insurance underwriting and IT planning of Tokio Marine & Nichido, and his role of being responsible for IT and cybersecurity management as Executive Officer of the Company.	
Noboru Yamagata, Managing Executive Officer	International Business Development Dept. (management of Asia)
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for international insurance business, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic and overseas insurance underwriting, and his role as Executive Officer of the Company in charge of international insurance business.	
Hisanobu Koga, Managing Executive Officer	International Business Development Dept. (management of Middle East and Africa)
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for international insurance business, and who is as the assistant of Head of International Insurance Business, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic and overseas insurance underwriting, corporate planning, and his role as Executive Officer of the Company in charge of international insurance business and the assistant of Head of International Insurance Business.	
Robert O' Leary, Managing Executive Officer	International Business Development Dept. (assistance of management of North America (except for TMHCC, Delphi, and Pure))
We believe that he would fulfill his role adequately in determining and executing business operations in his charge of the assistant of the Director responsible for the International Business Development Dept., based on his wealth of experience and results he has achieved. These include his role as Chairman & CEO of Philadelphia Consolidated Holding Corp. and his role as Executive Officer of the Company in charge of assisting the Director responsible for the International Business Development Dept.	

Makoto Yoda, Managing Executive Officer	International Business Development Dept. (management of Latin America)
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for international insurance business, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic and overseas insurance underwriting, human resources, his terms in office as Executive Officer in charge of internal audit, and his role as Managing Executive Officer of the Company in charge of international insurance business.	
Kenji Okada, Managing Executive Officer	Group CLCO (Group Chief Legal and Compliance Officer) Group CRO (Group Chief Risk Officer) Internal Audit Dept. Legal and Compliance Dept. Risk Management Dept.
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for group legal & compliance and risk management, and to decide important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to financial planning, corporate planning, and international insurance business, and his role of being responsible for group legal & compliance and risk management as Managing Director of the Company.	
Kichiichiro Yamamoto, Managing Executive Officer	Assistant of Head of International Business
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as the assistant of Head of International Insurance Business, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic and overseas insurance underwriting, and his leadership role as Executive Officer of the Company in charge of M&A work, etc.	
Yoshinari Endo, Managing Executive Officer	Group CIO (Group Chief Investment Officer) Financial Planning Dept. Accounting Dept.
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for investment management of the Group, and to decide important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to corporate accounting, and his leadership role in financial planning as Executive Officer and General Manager of Financial Planning Dept. of Tokio Marine & Nichido and the Company.	
Yoshihiko Shima, Managing Executive Officer	International Business Development Dept (in charge of research in overseas)
We believe that he would fulfill adequately in determining and executing business operations in his charge as Executive Officer responsible for international insurance business, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic and overseas insurance underwriting, and his leadership role as Executive Officer and General Manager of Nagoya Production Dept. III of Tokio Marine & Nichido.	
Yoichi Moriwaki, Managing Executive Officer	Group Deputy CFO (Group Deputy Chief Financial Officer)
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer (Group Deputy Chief Financial Officer) who is responsible for capital strategy, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to IT planning, human resources and accounting, and his leadership role as Executive Officer and General Manager of Accounting Dept. of Tokio Marine & Nichido and the Company.	
Kenichi Kitazawa, Managing Executive Officer	Group CHRO (Group Chief Human Resources Officer) Group CWO (Chief Wellness Officer) Human Resources Dept. Corporate Administration Dept.
We believe that he would fulfill his role adequately in determining and executing business operations in his charge as Executive Officer responsible for human resources and “health and productivity management” of the	

Group, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic insurance underwriting and product development, and his leadership role as Executive Officer and General Manager of Human Resources Dept. of Tokio Marine & Nichido.	
Shinichi Hirose, Director	President & Chief Executive Officer of Tokio Marine & Nichido
We believe that he would fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to product planning, sales planning, and the domestic life insurance and property and casualty insurance businesses, his terms in office as President & Chief Executive Officer of Tokio Marine & Nichido Life Insurance Co., Ltd., and as Executive Officer in charge of international insurance business of the Company, and his current leadership role in the management of Tokio Marine & Nichido as President & Chief Executive Officer.	
Shozo Mori, Audit & Supervisory Board Member (full-time)	-
We believe that he would fulfill his audit functions based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to domestic insurance underwriting and product planning, his terms in office as Executive Officer of the Company responsible for underwriting and retention strategy of the Group, and his role of being responsible for supervision of the execution of duties by directors as Audit & Supervisory Board Member of the Company (full-time).	
Hirokazu Fujita, Audit & Supervisory Board Member (full-time)	-
We believe that he would fulfill his audit functions based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his engagement with respect to accounting, his terms in office as Executive Officer of Tokio Marine & Nichido and the Company in charge of accounting and financial planning, and his role of being responsible for investment management of the Group.	

2. Capital Structure

Foreign Shareholding Ratio	30% or more
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[Status of Major Shareholders] (Updated)

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	62,433,000	8.95
Japan Trustee Services Bank, Ltd. (Trust Account)	46,105,500	6.61
Meiji Yasuda Life Insurance Company (Custodian: Trust & Custody Services Bank, Ltd.)	15,779,351	2.26
Japan Trustee Services Bank, Ltd. (Trust Account 5)	14,368,000	2.06
SSBTC Client Omnibus Account (Custodian: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	13,973,341	2.00
Japan Trustee Services Bank, Ltd. (Trust Account 9)	13,499,700	1.93
Japan Trustee Services Bank, Ltd. (Trust Account 7)	13,158,400	1.89
JP Morgan Chase Bank 385151 (Custodian: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	11,513,930	1.65
The Master Trust Bank of Japan, Ltd. (Retirement Benefits Trust Account for Mitsubishi Corporation)	10,832,000	1.55
State Street Bank West Client - Treaty 505234 (Custodian: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	9,867,191	1.41

Controlling Shareholder (excluding Parent Company)	—
Parent Company	None

Supplementary Explanation (Updated)

- “Status of Major Shareholders” above is based on the register of shareholders as of March 31, 2020.
- “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, Mitsubishi UFJ Financial Group, Inc. submitted a change report pertaining to a report of possession of large volume to the Director-General of the Kanto Local Finance Bureau as of April 16, 2018, and Sumitomo Mitsui Trust Asset Management Co., Ltd. submitted a report of possession of large volume to the Director-General of the Kanto Local Finance Bureau as of March 19, 2020. However, since the Company cannot confirm the number of shares substantially held by them as of March 31, 2020, such information is not disclosed in “Status of Major Shareholders” above.

3. Corporate Attributes

Listed Stock Exchange and Market Section	Tokyo Stock Exchange, First Section
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

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

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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
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[Directors]

Maximum Number of Directors Stipulated in the Articles of Incorporation	15
Term of Office Stipulated in the Articles of Incorporation	1 year
Chairperson of the Board	Chairman of the Board (except when serving concurrently as President)
Number of Directors (Updated)	13
Election of Outside Directors	Elected
Number of Outside Directors (Updated)	5
Number of Independent Directors, from among Outside Directors (Updated)	5

Outside Directors' Relationship with the Company (1) (Updated)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	F	g	h	i	j	K	
Akio Mimura	From another company												
Masako Egawa	From another company												
Takashi Mitachi	From another company												
Nobuhiro Endo	From another company												
Shinya Katanozaka	From another company												

* 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. Others

Outside Directors' Relationship with the Company (2) (Updated)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Election
Akio Mimura	○	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".	We believe that he would fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, which was acquired through many years of experience in a management role. 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.
Masako Egawa	○	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".	We believe that she would fulfill her supervisory functions and provide valuable advice based on her insight as a specialist in business management, which was acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as an Executive Vice President. 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.
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".	We believe that he would fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, which was acquired through many years of experience in a consulting firm and a management role. 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”.	We believe that he would fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, which was acquired through many years of experience in a management role. 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 Members defined by the Company, which are provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	We believe that he would fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, which was acquired through many years of experience in a management role. 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.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established
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Committee’s Name, Composition, and Attributes of Chairperson (Updated)

	Committee Corresponding to Nomination Committee	Committee Corresponding to Compensation Committee
Committee’s Name	Nomination Committee	Compensation Committee
All Committee Members	7	6
Full-time Members	0	0
Inside Directors	2	1
Outside Directors	5	5
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation (Updated)

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

The Nomination Committee shall deliberate on the following matters and report to the Board of Directors: the election, dismissal, the criteria for the election and the policy for dismissal of President & Chief Executive Officer of the Company and Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries. As the procedure for dismissal, if the President & Chief Executive Officer or any of the Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries fail to meet the conditions for election to their positions, the Nomination Committee shall deliberate on the dismissal of the relevant persons. Also, the Nomination Committee shall deliberate on the plans for selecting the successors of President & Chief Executive Officer of the Company, and shall appropriately supervise their implementation in order to ensure systematic development of the successor candidates.

The Compensation Committee shall deliberate on the following matters and report to the Board of Directors: the compensation system for Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries, the level of compensation for Directors and Executive Officers of the Company and its principal business subsidiaries and the evaluation of the performance of Directors and Executive Officers of the Company and its principal business subsidiaries.

The Board of Directors, after receiving the report on the deliberations and results, etc., of both committees, shall deliberate on the personnel matters and compensation relating the aforesaid officers.

The Nomination Committee and the Compensation Committee shall generally consist of approximately five members, respectively. 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. As of the date of submission of this report, all five(*) Outside Directors of the Company serve on both committees, and the chairman is an Outside Director.

*As of date of the 18th Ordinary General Meeting of Shareholders, the Company increased the number of outside directors from four to five.

In fiscal year 2019, the Nomination Committee deliberated on the following matters and reported to the Board of Directors: each agenda for candidates to become Directors, Audit & Supervisory Board Members and Executive Officers of the Company, Tokio Marine & Nichido, Nisshin Fire & Marine Insurance Co., Ltd., and Tokio Marine & Nichido Life Insurance Co., Ltd. The Compensation Committee deliberated on the following matters and reported to the Board of Directors: the compensation system for Directors, Audit & Supervisory Board Members and Executive Officers, the level of compensation for Directors, Audit & Supervisory Board Members and Executive Officers and evaluation of the business performance of the above four companies, and the evaluation of the performance of Directors and Executive Officers of the above four companies.

In fiscal year 2019, the Nomination Committee's meeting was held once, and the Compensation Committee's meeting was held 3 times. Attendance by respective members to the meetings held were as follows.

<Nomination Committee>

Akio Mimura (Chairman/Outside Director): Attended 1 Nomination Committee's meeting in fiscal year 2019

Masako Egawa (Outside Director): Attended 1 Nomination Committee's meeting in fiscal year 2019

Takashi Mitachi (Outside Director): Attended 1 Nomination Committee's meeting in fiscal year 2019

Nobuhiro Endo (Outside Director): Attended 1 Nomination Committee's meeting in fiscal year 2019

Tsuyoshi Nagano (Chairman of the Board): Attended 1 Nomination Committee's meeting in fiscal year 2019

Satoru Komiya (President & Chief Executive Officer): Attended 1 Nomination Committee's meeting in fiscal year 2019

<Compensation Committee>

Akio Mimura (Chairman/Outside Director): Attended all 3 Compensation Committee's meetings in fiscal year 2019

Masako Egawa (Outside Director): Attended all 3 Compensation Committee's meetings in fiscal year 2019

Takashi Mitachi (Outside Director): Attended all 3 Compensation Committee's meetings in fiscal year 2019

Nobuhiro Endo (Outside Director): Attended all 3 Compensation Committee's meetings in fiscal year 2019

Satoru Komiya (President & Chief Executive Officer): Attended all 3 Compensation Committee's meetings in fiscal year 2019

[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

Audit & Supervisory Board Members receive reports on audit plans and priority audit items, etc. and reports on audit results from the internal audit division and Independent Auditor, respectively. The organizations implementing the audits endeavor to cooperate with each other through the exchange of opinions and thereby enhance the effectiveness of the audits.

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
Akinari Horii	From another company													
Akihiro Wani	Lawyer													
Nana Otsuki	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. Others

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

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Election
Akinari Horii	○	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".	We believe that he would fulfill his audit functions based on his insight acquired through many years of experience in his roles as an executive or a regular employee of the Bank of Japan. 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 audit & supervisory board member. He, as an executive or a regular employee of Bank of Japan through many years, has extensive insight regarding finance and accounting matters.
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".	We believe that he would fulfill his audit functions and provide 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 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	We believe that she would fulfill her audit functions and provide valuable advice as a specialist in business management based on her insight which was acquired through many years of experience as an analyst in financial institutions. Furthermore, she does not

		provided in “Disclosure Based on the Principles of the Corporate Governance Code”.	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 executive or a regular employee of financial institute through many years, has extensive insight regarding finance and accounting matters.
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[Independent Directors / Audit & Supervisory Board Members]

Number of Independent Directors / Audit & Supervisory Board Members (Updated)	8
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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 / Stock Options
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Supplementary Explanation

See “[Director Compensation], Disclosure of Policy on Determining Compensation Amounts and Calculation Methods,” as described below.

Recipients of Stock Options	Inside Directors / Outside Directors / Employees / Subsidiaries’ Directors / Subsidiaries’ Employees
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Supplementary Explanation

Employees of the Company and its subsidiaries qualified as grantees of stock options are executive officers of the respective companies.

[Director Compensation]

Disclosure of Individual Directors’ Compensation	Selected Directors
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Supplementary Explanation (Updated)

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 2019, Mr. Tsuyoshi Nagano received compensation of 124 million yen (73 million yen of fixed compensation, 16 million yen of performance-linked compensation and 34 million yen of stock options), Mr. Satoru Komiya received compensation of 133 million yen (70 million yen of fixed compensation, 27 million yen of performance-

linked compensation and 35 million yen of stock options) and Mr. Shinichi Hirose received compensation of 114 million yen (71 million yen of fixed compensation, 21 million yen of performance-linked compensation and 21 million yen of stock options).

Policy on Determining Compensation Amounts and Calculation Methods (Updated)

Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

1. Decision-making process

The Company has established a Compensation Committee, which consists of six members including five Outside Directors and whose chairman is Outside Director, to serve as an advisory body to its Board of Directors. The Compensation Committee deliberates on the following matters and reports to the Board of Directors:

- a. Compensation system and level of compensation
- b. Evaluation of the performance of the individual inside directors (distribution)
- c. Evaluation of the business performance of the Company

Board of Directors determines the compensation system, the level of compensation, evaluation of the performance of the individual (distribution) and evaluation of the business performance of the Company based on the reports from the Compensation Committee. Board of Directors also entrusted President & Chief Executive Officer to make a specific decision based on the decision made above about monthly compensation and the compensation in connection with share acquisition rights which are allocated as stock options of respective directors, within the framework authorized by the general meeting of shareholders.

2. Policies on determination

Fundamental policies to determine compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries are as follows:

- a. Ensure "transparency," "fairness" and "objectivity" regarding compensation for Directors, Audit & Supervisory Board Members and Executive Officers;
- b. Strengthen incentives for improving the business performance of the Company by introducing a performance-linked compensation system;
- c. Enhance accountability through sharing returns with shareholders by introducing a compensation system linked to meeting the Company's business results indices based on the management strategy and to the Company's share price; and
- d. Fully implement a performance-based pay system through processes designed to objectively evaluate individual performance of Directors, Audit & Supervisory Board Members and Executive Officers with respect to management objectives. Furthermore, in order to determine the level of compensation for Directors, Audit & Supervisory Board Members and Executive Officers, the Company sets a standard of compensation for each position, depending on the responsibilities of Directors, Audit & Supervisory Board Members and Executive Officers, and takes the business performance of the Company and the level of compensation of other companies into consideration.

3. Composition and content of compensation, etc.

(1) Composition

- a. Compensation for Directors (full-time) and Executive Officers consists of three elements: fixed compensation, bonuses related to the business performance of the Company and the performance of the individual, and stock options.
- b. Compensation for Directors (part-time) consists of two elements: fixed compensation and stock options.
- c. Compensation for Audit & Supervisory Board Members consists of one element: fixed compensation.
- d. Compensation system for Directors, Audit & Supervisory Board Members and Executive Officers of the Company's principal business subsidiaries shall also generally be the same as that applied to Directors, Audit & Supervisory Board Members and Executive Officers of the Company.

(2) Content of each type of compensation, etc.

- a. Fixed compensation

The Company determines the fixed compensation according to the position, etc. of each of the Directors and Officers, which will be paid in cash.

b. Performance-linked compensation

- ① The Company has introduced a performance-linked compensation system in an effort to enhance the incentives for Officers, etc. to improve performance. Performance-linked compensation is linked to the “business performance of the Company” and the “performance of the individual,” which will be paid in cash as a consideration for performance.
- ② The Company determines performance-linked compensation linked to the business performance of the Company by setting indices for the evaluation of performance such as adjusted ROE and adjusted net income, and determines the amount based on a coefficient applied according to the degree of achievement of the targets of each index (the coefficient will fluctuate within the range of 0% to 200% according to the degree of achievement).
- ③ The Company determines the amount of performance-linked compensation linked to the performance of the individual based on a coefficient applied according to the degree of achievement of objectives set at the beginning of the fiscal year (the coefficient will fluctuate within the range of 0% to 200% according to the degree of achievement).

c. Stock options

The Company has introduced compensation linked to Company’s share price with a view to further enhancing motivation to increase the share price and improve business performance, by sharing returns and risks with shareholders resulting from increases and decreases in the share prices.

d. Composition

As a general rule, the Company will increase the percentage of performance-linked compensation and stock options as the position of the individual increases, taking into consideration the individual’s responsibilities and results of execution of the Company’s business.

- * Composition of compensation for Chairman of the Board of the Company: the percentage of fixed compensation is 40% of the total compensation, the percentage of performance-linked compensation is 30% of the total compensation, and the percentage of stock options is 30% of the total compensation.
- * Composition of compensation for President & Chief Executive Officer of the Company: the percentage of fixed compensation is 30% of the total compensation, the percentage of performance-linked compensation is 40% of the total compensation, and the percentage of stock options is 30% of the total compensation.
- * Composition of compensation for Executive Vice President of the Company: the percentage of fixed compensation is 45% of the total compensation, the percentage of performance-linked compensation is 35% of the total compensation, and the percentage of stock options is 20% of the total compensation.
- * Composition of compensation for Directors (part-time): the percentage of fixed compensation is 80% of the total compensation and the percentage of stock options is 20% of the total compensation.
- * Composition of compensation for Executive Officers other than the above: the percentage of fixed compensation is 50% of the total compensation, the percentage of performance-linked compensation is 30% of the total compensation, and the percentage of stock options is 20% of the total compensation.

e. Others

Notwithstanding the items a. through d. above, the Company sets the compensation, etc. for foreign Officers, etc. separately for each person, taking into consideration the market level, compensation custom, and other factors in each person’s native country, as well as the content of operations and business characteristics.

[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.

[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 system for former President & Chief Executive Officer to serve as Counsellor or Advisor, etc.
- Mr. Kunio Ishihara and Mr. Shuzo Sumi, each former President & Chief Executive Officer of the Company, serve as Counsellor of Tokio Marine& Nichido, a subsidiary of the Company.

The system 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	Until the expiration of 10 years after resignation of Chairman. (Resigned from Chairman as of June 2013)
	Mr. Shuzo Sumi	Until the expiration of 10 years after resignation of Chairman of the Company (Resigned from Chairman as of June 2019)

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

(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. The Company defines Rules of the Board of Directors, as well as 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. Each Director shall endeavor to enable the Board of Directors to fulfill these responsibilities and functions. The Company shall entrust decision-making to Executive Officers of matters that do not require decisions to be made by the Board of Directors.

The number of Directors shall generally be approximately ten members (not exceeding fifteen members under the Articles of Incorporation), of whom, as a general rule, at least three shall be Outside Directors. To secure effectiveness of the Board of Directors, when selecting Directors, a balanced composition shall be established, with various viewpoints and specializations. Directors shall be appointed for a term of office of one year. Directors may be re-appointed. As of the date of submission of this report, the Board of Directors of the Company consists of thirteen Directors, including five Outside Directors (including one female Outside Director).

Board of Directors' meetings were held eleven times during fiscal year 2019. As to the major items to be discussed, the Company carried out discussion session called "Discussion on Corporate Strategy", regarding its operating environment and management issues, etc., in addition to deliberation on determination of significant business execution which is defined in the Rules of the Board of Directors. The discussion topics are chosen through a survey of directors and audit & supervisory board members or from those which came up in independent directors/audit & supervisory board members' meetings. In fiscal year 2019, discussions were held on the following topics, and we will continue these discussions in fiscal year 2020.

- The Group's CSR/sustainability initiatives and SDGs
- Exchanging ideas with executives of overseas subsidiaries
- Digital strategy of the Group

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 each meeting of the Board of Directors. In fiscal year 2019, the average attendance rate at Board of Directors meeting was 98.5% for all Directors and 100.0% for all Audit & Supervisory Board Members.

Attendance by respective Outside Directors and Outside Audit & Supervisory Board Members at the Board of Directors' meetings were as follows.

Akio Mimura (Outside Director): Attended 10 of the 11 Board of Directors' meetings

Masako Egawa (Outside Director): Attended all 11 Board of Directors' meetings

Takashi Mitachi (Outside Director): Attended all 11 Board of Directors' meetings

Nobuhiro Endo (Outside Director): After assuming the position, attended 8 of the 9 Board of Directors' meetings

Akinari Horii (Outside Audit & Supervisory Board Member): Attended all 11 Board of Directors' meetings

Akihiro Wani (Outside Audit & Supervisory Board Member): Attended all 11 Board of Directors' meetings

Nana Otsuki (Outside Audit & Supervisory Board Member): Attended all 11 Board of Directors' meetings

(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.

The number of Audit & Supervisory Board Members is to be approximately five (not exceeding six pursuant to the Articles of Incorporation), the majority of whom are to be Outside Audit & Supervisory Board Members, in principle. As of the submission date of this report, the Audit & Supervisory Board of the Company consists of five Audit & Supervisory Board Members, of whom three are Outside Audit & Supervisory Board Members (including one female Audit & Supervisory Board Member). Among them, four Audit & Supervisory Board Members have considerable knowledge of finance and accounting.

(3) Outside Directors and Outside Audit & Supervisory Board Members

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 insight as company managers. 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.

Regarding the status of election of the current Outside Directors and Outside Audit & Supervisory Board Members, we believe that the current status sufficiently secures the fulfillment of the above functions and the roles that the Company expects the Outside Directors and Outside Audit & Supervisory Board Members to perform. There are no special conflicts of interest between the Company and any of the Outside Directors or

Outside Audit & Supervisory Board Members and no potential causes of conflicts of interest with the general shareholders of the Company. Therefore, we believe that all eight of the Outside Directors and Outside Audit & Supervisory Board Members are independent of the Company, and thus report them to the exchange as independent directors/audit & supervisory board members.

(4) Status of Audit

a. Internal Audit

The Company has an independently operating internal audit division to audit 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 implemented efficient and effective internal audits of the group companies by changing method (internal audit by internal audit division of each group company itself or audit by internal audit division of the parent company), frequency, etc., of internal audits according to the size of each group company, while receiving from each group company reports on the results of their internal audits and the performance of their improvement measures, improvement plans, etc. Through these efforts, the Company monitors the implementation of internal audits, performance of internal control structures, etc. Important matters identified from among the results of the internal audits of the Company and each of its group companies are reported to the Board of Directors of the Company to secure appropriate and sound business operations at each group company. As of March 31, 2020, the number of employees at the Company engaging in internal audits was 40.

b. Audit by the Audit & Supervisory Board Members

Each Audit & Supervisory Board Member attends the Board of Directors meetings, has regular discussions with Chief Executive Officer 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 (progress of the mid-term business plan, 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 determination process and internal control progress, to report to the Audit & Supervisory Board, by attending the Board of Directors meetings and important meetings such as Management Meeting, Internal Control Committee, etc., reading important documents that have been approved, conducting hearing from officers and employees of business execution, conducting audit to operational sites, and concurrently serving as Audit & Supervisory Board Member (part-time) of the group companies, etc. The Audit & Supervisory Board also made decisions on the appropriateness of accounting audits, prepared an audit report for Audit & Supervisory Board, assessed accounting auditors, and examined the contents of the proposal for election and dismissal.

In fiscal year 2019, the Audit & Supervisory Board meetings were held eleven times. Attendance by respective Audit & Supervisory Board Members at the Audit & Supervisory Board meetings were as follows.

Takashi Ito (Audit & Supervisory Board Member (full-time)): Attended all 11 of the Audit & Supervisory Board meetings in fiscal year 2019

Shozo Mori (Audit & Supervisory Board Member (full-time)): Attended all 11 of the Audit & Supervisory Board meetings in fiscal year 2019

Akinari Horii (Outside Audit & Supervisory Board Member): Attended all 11 of Audit & Supervisory Board meetings in fiscal year 2019

Akihiro Wani (Outside Audit & Supervisory Board Member): Attended all 11 of the Audit & Supervisory Board meetings in fiscal year 2019

Nana Otsuki (Outside Audit & Supervisory Board Member): Attended all 11 of the Audit & Supervisory Board meetings in fiscal year 2019

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. Three Certified Public Accountants performed audits for the Company, that is, Messrs. Masahiko Nara, Takashi Idesawa and Yuko Harada, all of whom belong to PricewaterhouseCoopers Aarata LLC. The number of years each of these Certified Public Accountants has performed audits for the Company does not exceed seven.

• Name: Pricewaterhouse Coopers Aarata LLC

• Period of performed audits of the Company: From fiscal year 2002

• Number of assistants in audits: Assistants in audits for fiscal year 2019 were composed of 13 Certified Public Accountants and 30 other members

(5) Execution of Limitation of Liability agreement

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 amount provided in Article 425, paragraph 1 of the Companies Act of Japan.

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 as an insurance holding company, 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 (Updated)

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	Dispatched on Monday, June 1, 2020
Scheduling General Meeting of Shareholders Avoiding the Peak Day	Held on Monday, June 29, 2020
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 Business Report) is prepared in English and published on the Company’s website, etc.
Other	Prior to its dispatch on Monday, June 1, 2020, Notice of Convocation was published on the Company’s website on Thursday, May 21, 2020.

2. IR Activities (Updated)

	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/ English website is as follows. URL/ https://www.tokiomarinehd.com/en/company/policy/info.html	
Regular Investor Briefings for Individual Investors	The Company held an investor briefing to apprise individual investors at which the Group CEO assumed the role of presenter in September 2019 and provided explanation about the Company’s history of contribution to the resolution of social issues, the Group management strategy, etc. The Company also held eight investor briefings at securities companies throughout the country for individual investors, at which Group CFO, other director, a person responsible for IR department, etc., assumed the role of presenter.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company held IR briefings in May 2019 and November 2019, at which the Group CEO assumed the role of presenter and provided explanation about the Group management strategy, business strategies, and progress of	Yes

	the mid-term business plan. A person responsible for the IR department held telephone conferences on financial results for analysts and institutional investors on the day of announcement of interim and end-of-year financial results.	
Regular Investor Briefings for Overseas Investors	Group CEO, CFO and Deputy CFO individually visited overseas institutional investors in Europe, America and Asia to explain the mid-term business plan and its progress, summary of financial results, as well as business environment, etc. of the Group. In addition to the above, the Company held briefings on international insurance business in New York, and Group CEO, CFO, Deputy CFO, the officer who was Head of International Insurance Business and top representatives of major overseas subsidiaries, etc. participated in the briefings.	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	A dedicated person is assigned to the Investor Relations Group, Corporate Planning Department.	

3. Measures to Ensure Due Respect for Stakeholders (Updated)

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	<p><Tokio Marine Group Corporate Philosophy> With customer trust as the foundation for all its activities, the Group continually strives to raise corporate value.</p> <ul style="list-style-type: none"> • 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.
Implementation of Environmental Activities, CSR Activities etc.	Based on the view that the group should continually enhance its corporate value while contributing to the sustainable development of society through the implementation of its corporate philosophy, the Group formulates the “Tokio Marine Group Sustainability Charter,” the behavioral guidelines for the implementation of CSR by all employees. The Group sets core CSR themes: “Providing Safety and Security”, “Protecting the Earth” and “Supporting People”. Under these themes, the Group is working on local community and social contribution activities through participation in the United Nations Global Compact, disaster prevention and environmental educational programs for elementary school children such as “Disaster Prevention Lessons” and “Green Lessons” and career education programs for middle and high-school students “Thinking about the risk and future”. The Group is also actively promoting initiatives relating to sustainability, to protect the earth’s environment mainly by planting mangroves through the Green Gift Project and Planet GENKI Program, and curtailing energy

	consumption. A “Sustainability Report” detailing the content of these activities is published on the Company’s website.
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.
Others	<p>[Current status of promoting women to positions as Officers and managers (as of April 2020)]</p> <p>The Company appoints 1 female Outside Director out of 4 and 1 female Outside Audit & Supervisory Board Member out of 3 with a view to providing management with opinions and perspectives from the female side. In addition, there are 17 female officers in domestic group companies. Especially, Tokio Marine & Nichido, the company’s principle subsidiary, actively appoints females, and the number of female officers has become 5 (3 are executive officers (1 is Managing Executive Officer), 2 are outside audit & supervisory board members). Tokio Marine & Nichido has increased the number of women in management-level-positions to 280, and there are also a large number of women taking on active roles as managers on the frontline of sales and claims service.</p> <p>[Initiatives toward promoting women]</p> <p>The Group considers it important to ensure a workforce of employees with diverse values, motivation, and abilities to fully demonstrate their abilities regardless of gender, age, nationality, etc., for the purpose of optimizing the quality of goods and services to be provided to customers worldwide. Thus, the Group provides various opportunities and positive challenges to female employees so that each female employee within the group companies can autonomously develop her career and play an active role in a wider range of fields. For example, from a development perspective, “Tokio Marine Group Women's Career College” was held for female employees of domestic group companies in 2019, and 72 participants took the initiative in participating from all over Japan. By learning different values and thinking together, participants with different occupational positions and environments come to think about their own career and arrive at awareness. In addition, to develop a corporate culture that draws out the abilities of diverse human resources to the fullest extent and to further promote Diversity & Inclusion, we have continuously held “TOKIO MARINE Group Diversity & Inclusion Forum” on the theme of “Unconscious Bias” and “Diversity Management” from 2017. In a bid to continuously cultivate female managers and female managerial candidates at Tokio Marine & Nichido, various measures have been taken to develop an environment that enables female employees to take on challenges in accordance with their motivation and abilities, e.g., by entrusting roles based on personal career visions, providing OJT throughout the year, conducting personnel changes beyond departments, and holding training sessions for selected employees, in the basic spirit of the three principles of “high expectation,” “training,” and “providing opportunities and places where active roles can be played”. Under the human resources program, based on concepts of “improving job satisfaction and self-fulfillment in the workplace and realizing the acceptance and support of various working styles”, Tokio Marine & Nichido has increased options for career paths and has paved the way for growth through experiences garnered at various departments. The Group also makes efforts to improve working environments and provide assistance to ensure that employees with motivation, abilities, and wish to lead balance of work and childcare have every opportunity to continue playing active roles in the performance of their work. Such efforts include “Mama Papa ☆ Career Up Support” to support the growth of employees who are aiming to develop their careers while also raising children, “Seminar for women on maternity/Childcare leave with their</p>

spouse” for employees on childcare leave, “Short-Time Workers Seminar” which can be participated together with their superiors, and “Mama Mentor Initiatives” for helpful advice from veteran working mothers.

The Group’s total initiatives such as empowering women and actual results among others have been highly evaluated, and accordingly the Company was selected as “Nadeshiko Brand” in fiscal year 2013, 2015, 2017 and 2018, and “Semi-Nadeshiko brand” in fiscal year 2016 and 2019.

Going forward, the Group will accelerate its efforts to nurture female managerial candidates and appoint female managers to ensure that many female employees participate in all manner of decision-making processes within the Group.

[Initiatives toward enhancement of “health and productivity management”]

The Group regards the well-being of employees as an important management theme, and aims to enhance employee satisfaction and job satisfaction with employees working energetically in good physical and mental health condition, to contribute to improvement in the health condition of customers, local communities, and society, and resolution of social issues, and thereby lead to the sustainable growth of its companies. Under the leadership of the Group CEO, Group CWO, the Wellness Support Group, which is a dedicated organization established at the Company, is responsible for promoting health management throughout the Group as a whole. The Group identifies, verifies, and analyzes the prevalence of health checkups, the obesity rate, the incidence of lifestyle-related diseases, the percentage of people with exercise-habit-related risks, the cancer screening rate, the smoking rate, and the results of stress checks, focusing on the four priority themes of improving health literacy, maintaining and improving health, preventing lifestyle-related diseases (including prevention of severe illness) and realizing a better working life (including mental health measures) and KPI and target values are set according to specific issues identified. KPIs are used to examine the effectiveness of initiatives while monitoring annual trends, and the Group strives to make improvements through PDCA cycle. In addition, to enhance “health and productivity management”, KPIs, which establish a multifaceted approach to the impact of organizational and external evaluations, are used to continuously examine the impact of these evaluations based on an evaluation framework aimed at sustainable improvement of corporate value. Taking advantage of these initiatives, we will continue to strengthen support for client companies and work to further promote and expand health management. Moreover, for the fifth consecutive year, the Company has been selected, being evaluated as a company with outstanding “Health and Productivity Management”, as the “Health and Productivity Stock Selection” initiative jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

IV. Matters Related to the Internal Control System

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

The Company has formulated "Basic Policies for Internal Controls" pursuant to the Companies Act of Japan and its Ordinance for Enforcement. In accordance with these policies, the Company has appropriately developed an internal control system for the entire Group that encompasses structures for management control, compliance, risk management, etc. of Group companies. Based on these policies, the Internal Control Committee also formulates various policies and measures, evaluates their implementation, deliberates improvement measures, and reports their results to the Board of Directors.

Basic Policies for Internal Controls (Amended on April 1, 2020)

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

1. System for ensuring proper operations within the Tokio Marine Group (the "Group")
 - (1) Based on the Tokio Marine Group Corporate Philosophy, the Company, as the holding company controlling the businesses of the Group, by establishing both the Group's basic policies for the administration of Group companies and a system of reporting to the Board of Directors, shall implement the Company's management system for all Group companies.
 - a. The Company shall administer the business of Group companies under its direct management ("Managed Companies") by concluding business management agreements with them and through other means.
 - (a) The Company shall provide Managed Companies with the Group's basic policies that form the fundamentals of the Group's management strategies and the Company's management.
 - (b) Business strategies, business projects and other important plans by Managed Companies shall be subject to the Company's prior approval.
 - (c) Managed Companies shall report to the Company their initiatives based on the Group's basic policies and the progress of their business plans.
 - b. The business management of Group companies other than Managed Companies shall, in principle, be made through Managed Companies.
 - (2) The Company shall establish the Group's basic policy for capital allocation and implement systems for operating the capital allocation program.
 - (3) The Company shall establish the Group's basic policy for accounting, understand its consolidated financial position and the Group companies' financial positions, and implement systems for obtaining approval from, and submitting reports to, shareholders and supervisory organizations and submitting tax returns to authorities in a proper manner.
 - (4) The Company shall establish the Group's basic policy for internal controls over financial reporting and implement systems for ensuring the appropriateness and reliability of financial reporting.
 - (5) The Company shall establish the Group's basic policy for disclosure and implement systems for disclosing information on corporate activities in a timely and proper manner.
 - (6) The Company shall establish the Group's basic policy for IT governance and implement systems for achieving IT governance.
 - (7) The Company shall establish the Group's basic policy for personnel matters with a view to enhancing productivity and corporate value through comprehensive efforts to enhance employees' satisfaction and pride in their work and promoting fair and transparent personnel management linked with proper performance evaluation.
2. System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation
 - (1) The Company shall establish the Group's basic policy for compliance and implement compliance systems.
 - a. The Company shall establish a department supervising compliance.

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

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

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

(2) The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policy for internal audits of the Group and implement systems for efficient and effective internal audits within the Company and 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 an "Internal Control Committee" that shall formulate various basic policies and other measures concerning the Group's internal control systems, evaluate their progress, discuss how to improve them, and promote their implementation.

(5) The Company shall establish systems for ensuring efficient execution of professional duties at the Group companies as well as the Company in addition to the above (1) to (4).

5. System for preserving and managing information concerning the execution of directors' duties

The Company shall establish rules for the preservation of documents and other materials. The minutes of important meetings and documents containing material information regarding the execution of duties by the directors and the executive officers shall be preserved and managed appropriately in accordance with such rules.

6. Matters concerning support personnel to the Audit & Supervisory Board members

(1) The Company shall establish the "Office of Audit & Supervisory Board" under the direct control of the Audit & Supervisory Board members for the purpose of supporting them in the performance of their duties. Upon request of the Audit & Supervisory Board members, the Company shall assign full-time employees having sufficient knowledge and ability to support the members in the performance of their duties.

(2) Employees assigned to the Office of Audit & Supervisory Board shall perform duties ordered by the Audit & Supervisory Board members and other work necessary for proceeding with audits, and such employees shall have the right to collect information necessary for audit purposes.

(3) Performance evaluations, personnel transfers and disciplinary action concerning such employees shall be made with the approval of the full-time members of the Audit & Supervisory Board.

7. System of reporting to the Audit & Supervisory Board

(1) Directors and employees shall regularly report to the Audit & Supervisory Board on management, financial condition, compliance, risk management, internal audits and other matters. In the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company or a fact likely to cause significant damage to the Company or the Group, they shall immediately report thereof to the Audit & Supervisory Board.

(2) The Company shall establish a system to ensure that the Audit & Supervisory Board members shall be notified by directors and employees or those who receive reports from them, in the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company, or a fact likely to cause considerable damage to the Company or the Group.

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

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

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

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

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

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

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

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

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
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Supplementary Explanation

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2. Other Matters Concerning the Corporate Governance System (Updated)

<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"

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 General Manager 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 General Manager 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 April 15, 2020)

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.

(Policy on holding business-related equities)

Article 3

Business-related equities are implemented by a portion of the Company's business subsidiaries (companies at which the Company directly holds a majority of voting rights) with the intent of strengthening transaction relationships, held with the intent to improve corporate value of the Group. However, the Company will continue to improve its capital to items that are not easily affected by fluctuations in share price, and from the viewpoint of improving capital efficiency, continue to work to reduce the total amount.

(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)

Article 8

The number of Directors shall generally be approximately ten members, of whom, as a general rule, at least three shall be Outside Directors.

2 To secure effectiveness of the Board of Directors, when selecting Directors, a balanced composition shall be established, with various viewpoints and specializations.

3 Directors shall be appointed for a term of office of one year. Directors may be re-appointed.

(Conditions for selection of Directors)

Article 9

Directors of the Company and its principal business subsidiaries (Tokio Marine & Nichido Fire Insurance Co., Ltd., Nisshin Fire and Marine Insurance Co., Ltd., and Tokio Marine & Nichido Life Insurance Co., Ltd.) 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 meet the conditions outlined in the previous paragraph, Outside Directors of the Company and its principal business subsidiaries shall have deep insights and plentiful experiences in their fields (such as global corporate management, financial affairs, financial and accounting, law, compliance and internal control, technological innovation, and human resource management), and in principle, meeting the independence standards defined in Article 18.

3 Directors who are involved in the management of insurance companies within the Group shall not only meet the requirements in the first paragraph, but have "knowledge and experience to manage operations of an insurance company fairly and efficiently" as defined in Article 8-2 of the Insurance Business Act, and also have "adequate social trust."

(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.

(Conditions for selection of Audit & Supervisory Board)

Article 11

The number of the Audit & Supervisory Board Members shall generally be around five. As a general rule, a majority of the Audit & Supervisory Board Members shall be outside Members.

(Conditions for selection of Audit & Supervisory Board Members)

Article 12

Audit & Supervisory Board Members of the Company and its principal business subsidiaries 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 meet the conditions outlined in the previous paragraph, Outside Audit & Supervisory Board Members of the Company and its principal business subsidiaries shall have deep insights and plentiful experiences in their fields (such as global corporate management, financial affairs, financial and accounting, law, compliance and internal control, technological innovation, and human resource management), and in principle, meeting the independence standards defined in Article 18.

3 Audit & Supervisory Board Members who are involved in the management of insurance companies within the Group shall not only meet the requirements in the second paragraph, but have "knowledge and experience to audit performance of Directors of an insurance company fairly and efficiently" as defined in Article 8-2 of the Insurance Business Act, and also have "adequate social trust."

(Conditions for selection of Executive Officers)

Article 13

Executive Officers of the Company and its principal business subsidiaries 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 of the Company)

Article 14

The President & Chief Executive Officer of the Company 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 of the Company or any of the Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries 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 report to the Board of Directors:

(1) The appointment and dismissal of the President & Chief Executive Officer of the Company, as well as Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries; and

(2) The criteria for the appointment and policy for the dismissal of the President & Chief Executive Officer of the Company, as well as Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries.

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

(Composition of the Nomination Committee)

Article 17

The Nomination Committee shall generally consist of approximately five members.

2 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.

(Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members)

Article 18

Independence of Outside Directors and Outside Audit & Supervisory Board Members is judged when none of the following is applicable. Further details are defined in Exhibit.

- (1) A manager, former manager, employee, or former employee of the Company
- (2) A manager or employee of a company with which the Company has significant transactions.
- (3) A relative of Directors or Audit & Supervisory Board Members of the Company
- (4) A person in an advisory role who has been receiving more than a certain amount, as a compensation from the Company other than due to performance of duties as a Director or Audit & Supervisory Board Member of the Company
- (5) A person who is a major shareholder, a manager or an employee of such legal entity

(Responsibilities of the Compensation Committee)

Article 19

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 report to the Board of Directors:

- (1) Evaluation of the performance of Directors (full-time) and Executive Officers of the Company and its principal business subsidiaries; and
- (2) The compensation system for Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries and the level of compensation for Directors (full-time) and Executive Officers of the Company and its principal business subsidiaries.

(Composition of the Compensation Committee)

Article 20

The Compensation Committee shall generally consist of approximately five members.

2 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 compensation for Directors, Audit & Supervisory Board Members and Executive Officers)

Article 21

Policies to determine compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its principal business subsidiaries are as follows:

- (1) Ensure "transparency," "fairness" and "objectivity" regarding compensation for Directors, Audit & Supervisory Board Members and Executive Officers.;
- (2) Strengthen incentives for improving the business performance of the Company by introducing a performance-linked compensation system;
- (3) Enhance accountability through sharing returns with shareholders by introducing compensation system linked to meeting the Company's business results indices based on the management strategy and Company share price; and
- (4) Fully implement a performance-based pay system through processes designed to objectively evaluate individual performance of Directors (full-time) and Executive Officers with respect to management objectives.

2 In order to determine the level of compensation for Directors, Audit & Supervisory Board Members and Executive Officers, of the Company and its principal subsidiaries, the Company shall set the standard of compensation for each position, depending on the responsibilities of Directors, Audit and Supervisory Board Members and Executive Officers and take the business performance of the Company and the level of compensation of other companies into consideration.

3 Based on ability to meet business results indices, etc., defined by the management strategy, evaluations on business results shall be made on a yearly basis, and the results of such evaluations will be incorporated into compensation for Directors (full-time) and Executive Officers.

(Compensation System for Directors, Audit & Supervisory Board Members and Executive Officers)

Article 22

Compensation for Directors (full-time) and Executive Officers consists of three elements: fixed compensation, bonuses related to the business performance of the Company and the performance of the individual and stock options.

2 Compensation for Directors (part-time) consists of two elements: fixed compensation and stock options.

3 Compensation for Audit & Supervisory Board Members consists of one element: fixed compensation.

(Governance system for business subsidiaries)

Article 23

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

2 The Company shall evaluate the business results of each business subsidiary of the Tokio Marine Group on an annual basis, comparing actual results with the Company's business results indices based on the management strategy.

3 Compensation system for Directors, Audit & Supervisory Board Members and Executive Officers of the Company's principal business subsidiaries shall generally be identical to that applied to Directors, Audit & Supervisory Board Members and Executive Officers of the Company.

(Training Policies for Directors, Audit & Supervisory Board Members and Executive Officers)

Article 24

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)

Article 25

To promote constructive conversation with shareholders, 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 establish a dedicated department (IR department) to plan and implement these activities.

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

(3) Taking into account shareholding conditions and the views of shareholders, etc., the Company shall work to provide various methods to communicate with shareholders.

(4) Concerning comments acquired during the course of conversations with shareholders, 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 without utilizing any significant unpublicized information.

CHAPTER VII Authority for Revision and Termination

(Authority for revision and termination)

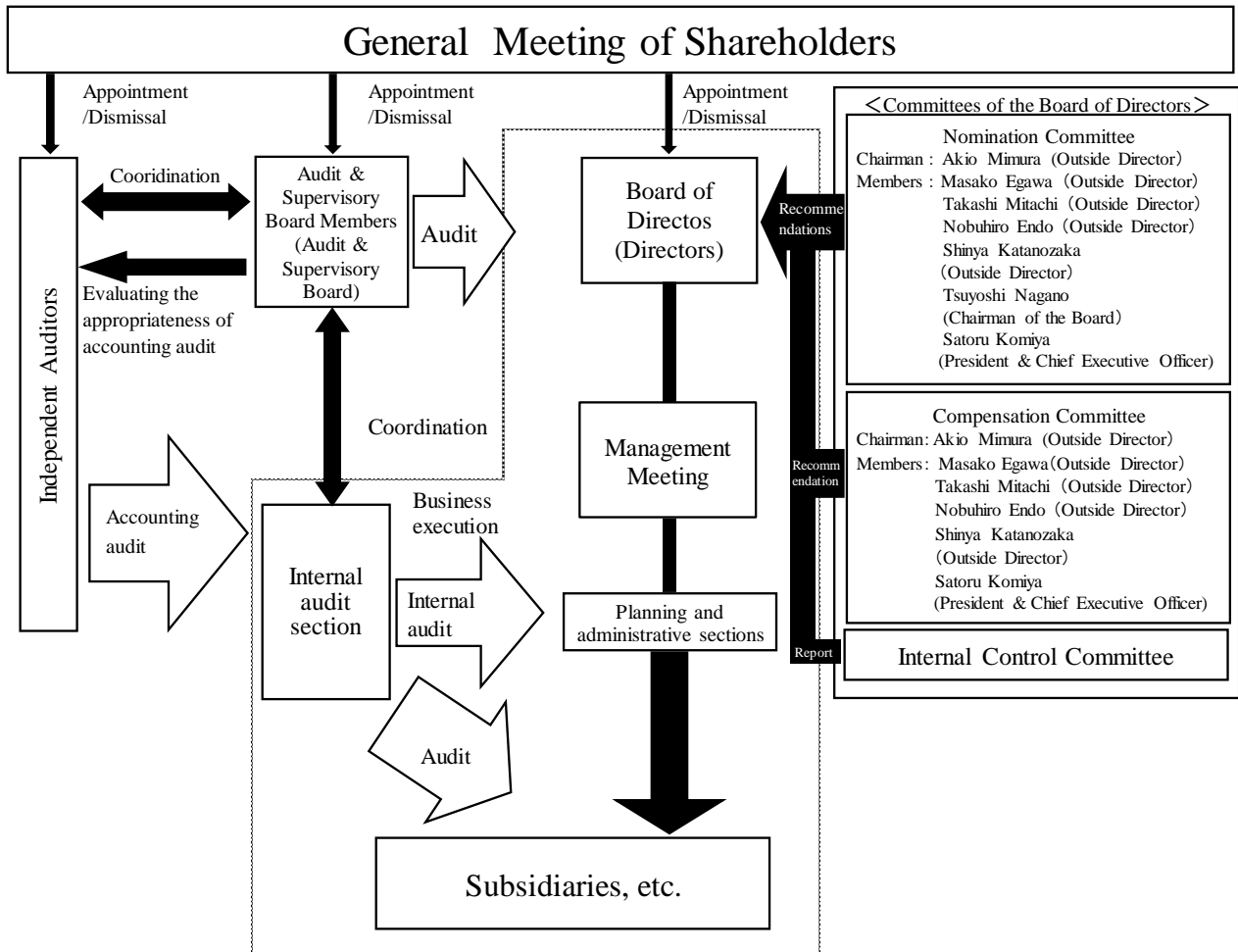
Article 26

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.

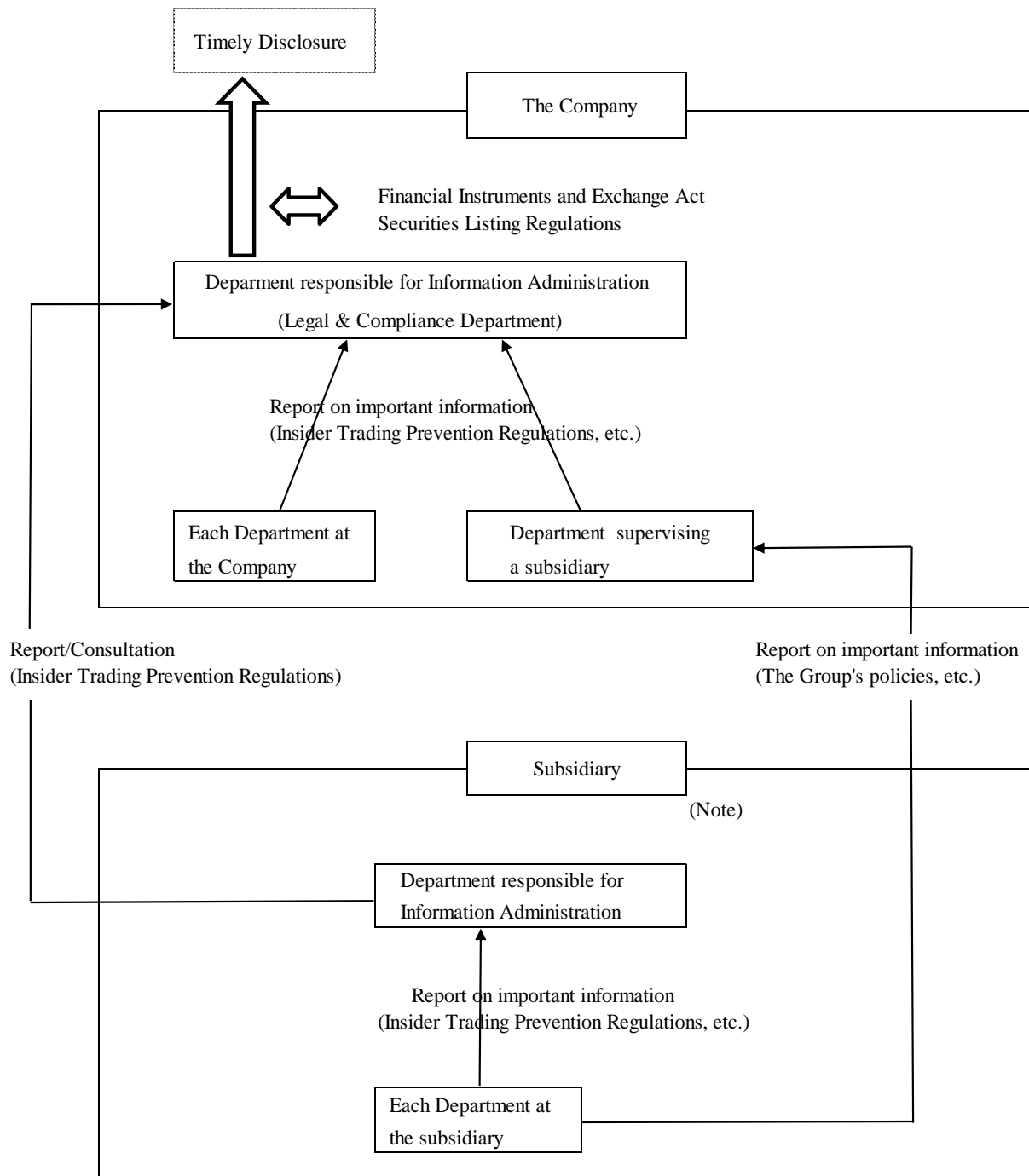
Exhibit: Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members
Outside Directors and Outside Audit & Supervisory Board Members of the Company are judged to be independent from the Company if they do not fall within any of the following categories:

- (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 Governance 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-subsubsidiary 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.