

## Directors and Audit & Supervisory Board Members

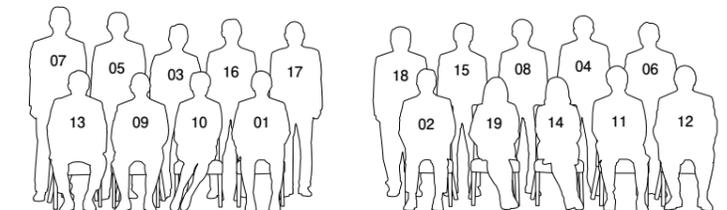


### Directors

01 Chairman of the Board <b>Tsuyoshi Nagano</b>	03 Representative Director and Executive Vice President <b>Akira Harashima</b>	06 Managing Director <b>Yoshinori Ishii</b>	09 Outside Director <b>Akio Mimura</b>	12 Outside Director <b>Nobuhiro Endo</b>
02 Representative Director and President & Group CEO <b>Satoru Komiya</b>	04 Representative Director and Senior Managing Director <b>Kenji Okada</b>	07 Managing Director <b>Kiyoshi Wada</b>	10 Outside Director <b>Masako Egawa</b>	13 Outside Director <b>Shinya Katanozaka</b>
	05 Senior Managing Director <b>Yoichi Moriwaki</b>	08 Director <b>Shinichi Hirose</b>	11 Outside Director <b>Takashi Mitachi</b>	14 Outside Director <b>Emi Osono</b>

### Audit & Supervisory Board Members

15 Audit & Supervisory Board Member (Full-Time) <b>Hirokazu Fujita</b>	18 Outside Audit & Supervisory Board Member <b>Akihiro Wani</b>
16 Audit & Supervisory Board Member (Full-Time) <b>Takayuki Yuasa</b>	19 Outside Audit & Supervisory Board Member <b>Nana Otsuki</b>
17 Outside Audit & Supervisory Board Member <b>Akinari Horii</b>	





## Board of Directors' Contributions to Issues Related to Climate Change

To realize sound and highly transparent corporate governance, and to form a Board of Directors geared toward the sustainable enhancement of corporate value, we have appointed independent directors with a wealth of knowledge and experience to supervise the execution of company operations and make decisions. We asked two of our independent directors (Shinya Katanozaka and Emi Osono) for their opinions on the “contributions of the Board of Directors and its effectiveness” and their “expectations of the Company” regarding relevant issues surrounding climate change.

### Contributions of the Board of Directors on Issues Relating to Climate Change and Its Effectiveness

Engaging in effective discussions with independent directors who have diverse experience and skills to tackle the important social issue of climate change head on

— We have identified climate change as an issue of paramount importance. What discussions have there been on this issue at Board of Directors meetings?

**Katanozaka:** In fiscal 2021, four intensive discussions were held on the topic of sustainability with a focus on climate change. They

included dialogue on the formulation of a medium- to long-range sustainability strategy for the Group, annual and medium- to long-term business plans based on this strategy, and revisions to insurance underwriting, alongside investment and lending policies for coal-fired power generation projects and other similar projects. The opinions of the independent directors were generally supportive of the Company's policy, but discussion ensued on points that warrant further consideration and attention.

**Osono:** For example, in December last year, Tokio Marine Holdings announced its 2050 Net Zero GHG Emissions Target, and one independent director who has experience as a senior executive commented on the importance of using such targets effectively while also finding ways to make progress on the actual situation. As one of the world's leading global insurance companies, I believe this opinion reflects the shared desire of independent directors for the Company to

set its sights on achieving numerical targets, while also confronting the issue of climate change head-on and implementing substantive solutions. This requires addressing the reality facing Japan as a small, resource-limited country when engaging on the larger goal of achieving net zero emissions worldwide.

**Katanozaka:** I fully agree. As a global insurance company and an institutional investor, it would be simplistic to assume that, in making a divestment, corporate responsibilities have been fulfilled. Instead, we must think about how to genuinely contribute to the realization of a net-zero society. In my opinion, the Board of Directors must continue to have proper discussions on what is and isn't feasible for the Company to achieve in this area.

**Osono:** Sometimes divestment is necessary, but it is important to bring it to an expanded equilibrium by encouraging transitions through innovation. We must say with confidence that we will stand firm with our customers in their transitions and keep our feet on the ground regardless of trends in society. Moreover, in saying this, it is essential that the Company takes responsibility and accumulates results, and I hope that every effort will be taken to support our customers' transitions.

**Katanozaka:** Speaking of keeping our feet on the ground, during discussions on the Group's medium- to long-term sustainability strategy at a Board meeting, one of the independent directors pointed out that “the emphasis on climate change as a medium- to long-term issue in the Company's sustainability strategy, which cites the years 2030 and 2050, feels somewhat overstated. To begin with, responding to climate change represents a business opportunity for our Company, and it might be better to place more emphasis on the fact that we will rise to this opportunity immediately.” Providing more explicit statements on plans and strategies regarding the Company's commitment to tackling climate change through our core business will heighten the “sense of ownership” among employees, who are the

main actors in these efforts. This is another reason we must keep our feet firmly grounded.

**Osono:** That's right. This was actually incorporated into the Company's Annual Sustainability Plan in the form of a section on the “development and provision of products and services that contribute to a sustainable society” and led to quicker consideration of disaster resilience-related products and services.

I have a sense that the comments being made by independent directors at Board meetings are steadily assuming concrete form. For example, we were the first Japanese insurance company to join the Net-Zero Insurance Alliance (NZIA). Afterward, the Company issued a statement saying that we would contribute to the realization of a net-zero society even through insurance underwriting, a move that was made based on the opinion of one of our independent directors that “insurance underwriting should be included in the 2050 net-zero target.” While this has yet to take shape, responding to the opinion of an independent director that the Company “should set milestones (interim targets) toward the 2050 net-zero target so as to make it more effective,” discussions are under way regarding setting these targets once the estimated GHG emissions from the Group's insurance underwriting activities and asset management portfolios have been calculated.

— What is your opinion on the effectiveness of the Board of Directors?

**Katanozaka:** As Ms. Osono says, the Company listens carefully to the opinions of its independent directors and makes every effort to bring them out. I like how the Chairman makes doubly sure at the end of each Board meeting to ask, “No more opinions?” It conveys a sense of Tokio Marine's appetite to improve its corporate value. Not all the opinions of independent directors are adopted unconditionally. Take, for example, the Task Force on Climate-related Financial Disclosures (TCFD) relative to physical risk. One of the



independent directors argued that we should disclose our expected loss figures, but the Company decided not to do so because “disclosing expected loss data as is would be akin to a manufacturer disclosing a blueprint and would not lead to an increase in corporate value.” Accordingly, the Company decided to disclose “the range of fluctuation in claims paid” as a physical risk, based on the scenario analysis tool of the United Nations Environment Finance Initiative (UNEP FI), for which we are a participant and a discussion leader. At any rate, I think it is extremely healthy that the opinions of independent directors are taken seriously, and after discussion, conclusions are reached that are acceptable to all members of the Board.

As you can see, the broad cross-section of independent directors means that our Board of Directors' meetings are often animated, with a high volume of opinions exchanged. I know this comment is made frequently, but I genuinely feel that our meetings are lively and that the Board engages in deep, meaningful discussions.

**Osono:** I agree. I think all members contribute to important discussions, having already shared Company policy background. The different backgrounds and skills of the independent directors are



### Shinya Katanozaka

After joining All Nippon Airways, Shinya Katanozaka served as General Manager of the Human Resources Department, President and Representative Director of ANA Holdings, Inc., and currently serves as Chairman and Representative Director of ANA. He has held his position as a director at Tokio Marine Holdings since June 2020.

highly beneficial to discussions on climate change, an issue that demands consideration from many perspectives. We all take the pursuit of fundamental solutions to issues confronting us extremely seriously. I became an external auditor at TMNF in 2017, and my first comment at my first Board meeting was, “Isn't there anything we can do about transfers?” I asked whether labor practices established when full-time housewives were the norm should still apply today, arguing that the burden imposed on families is too strong, and I called for a fundamental review of these practices and values.

**Katanozaka:** And that's been accomplished, hasn't it?

**Osono:** It's taken some time, but with the boost offered by new work styles such as remote work taking root during the coronavirus pandemic, we are reviewing our transfer policy with the aim of eliminating transfers to other locations without employee consent. Any change to the operation of a system tends to generate friction, and I believe the structuring process is being undertaken with great caution, alongside careful monitoring of work sites. One of the strengths of this Company is our ability to think carefully about the fundamental measures needed to tackle the issue at hand and then execute them in a way that exceeds expectations. Accordingly, I'm confident that we will be able to find the optimal solution to climate change, an issue that will require the coordination of many different interests.

**Katanozaka:** In addition, the Company will introduce non-financial indicators in its performance-based compensation for executives from fiscal 2022 onward. This is something that has been under consideration by the Compensation Committee for two and a half years. I have shared with the execution side an example of its implementation in ANA's executive compensation packages. In our case, we decided to introduce an “employment engagement indicator” and a “sustainability strategy indicator” of 5% each in the KPI that determines company performance. These percentages might be small, but the move is commendable in that the indicators demonstrate preparedness both internally and externally, and that is a good place to start. As the promotion of sustainability strategies, including climate change countermeasures, is largely beyond the power of individuals alone, I would like to see the Company ensure that its employees understand the importance of these efforts and encourage their promotion.

### Your Expectations of the Company

**To further enhance corporate value, while respecting the culture, demonstrating leadership and increasing the speed of navigation**

— You mentioned that this initiative took a tremendous amount of time to accomplish. What are your expectations for Tokio Marine to further increase its corporate value?

**Osono:** I appreciate how the Company consistently maintains the idea that it is important to solve the root causes of issues such as

climate change and diversity, rather than just setting numerical targets. The company culture is excellent. However, these issues take time to resolve. In Europe, companies start by trying out new measures. They then make improvements while monitoring the results. It's the role of independent directors—here at Tokio Marine, too—to keep asking if there are ways to expedite this process.

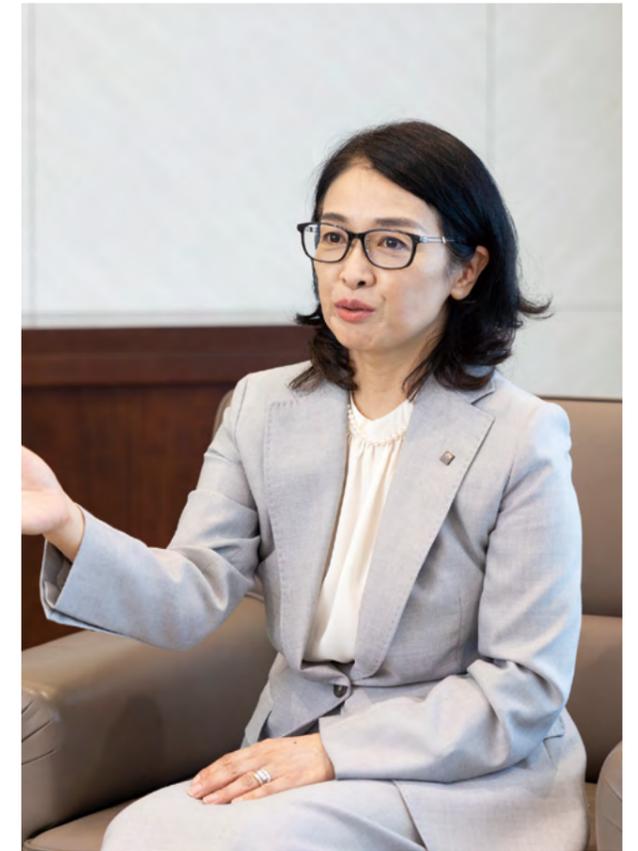
**Katanozaka:** As I see it, given that we are working to solve the social issue of climate change while pursuing growth as a company, unless we change the way we do business, we will not be able to keep pace with the drastic changes in the environment. With regard to transforming the way we work, to take a proximate example, I think it would be good to report to the Board of Directors at a much earlier, rawer stage of the process. After all, the essence is in the table talk. The tempo should be something along these lines: “We started that this year, but we've detected these problems so we're going to set about fixing them.” Adjusting in small increments will also help speed up the process.

**Osono:** I agree. The “fail fast, fail forward” mantra has already been communicated throughout the Company, but you're welcome to fall a whole lot further forward in front of us (laughs). I'd like to see the company makes use of us (independent directors) at an earlier stage in the problem-solving process, or as leverage for what it hopes to accomplish moving forward. In this sense, we set off fireworks to provide direction. Irrespective of whether success is guaranteed, I believe it's good to take up the challenge, to be the first, even if there are risks involved. Tokio Marine has established a strong brand name for itself in Japan, but if the Group is to succeed in growing its brand worldwide, it needs to take a solid position and demonstrate stronger leadership through its words and actions. Confronting climate change is uncharted territory. That being the case, we can make our own rules for how we respond. Tokio Marine has consistently adopted this approach throughout its history, which is why we are the industry leader. If, however, the Company wants to remain at the forefront of the insurance industry, we hope to do more in this area.

**Katanozaka:** I couldn't agree more. The Group has already launched several initiatives that are enabling the Company to demonstrate its leadership in the fight against climate change: the use of data relating to climate change at Tokio Marine dR, the Group's digital vehicle, for example, and the acquisition of GCube, which is contributing to the development of renewable energy. Bringing these to the fore in appealing to both internal and external audiences will offer an effective means of increasing the Company's value.

**Katanozaka:** While there are many different social issues that require attention, tackling climate change through our core business represents the No. 1 priority for Tokio Marine. It is that critical, but it is a business opportunity, too. I hope that Tokio Marine will continue to lead the way as a top corporate group in Japan and around the world.

**Osono:** The Ministry of Economy, Trade, and Industry's Green Innovation Fund, of which I am a part, has taken a bold step by allocating a total budget of 2 trillion yen over a 10-year period. This



### Emi Osono

Emi Osono is currently the ICS department head and professor of business administration at Hitotsubashi University Business School. She has held her position as a director of Tokio Marine Holdings since June 2021.

budget will support everything from R&D and verification to social implementation for innovations in a diverse range of fields, including biofuels and high-speed, high-efficiency optical transistors. Without solutions created by innovative technologies, it will be impossible to balance the twin goals of economic growth and reduced environmental impact. When it comes to supporting transitions, we need to have our antenna up, have a good grasp of the issues, run alongside our clients, and have their backs. I am confident that we are a corporate Group that can achieve this and we, the independent directors, will be unstinting in providing the necessary cooperation.

**Katanozaka:** That's right, we can do it!!

— Thank you for taking time out of your busy schedules to talk with us today.

# Corporate Governance

## A Hybrid Governance Structure That Combines Management and Monitoring Functions

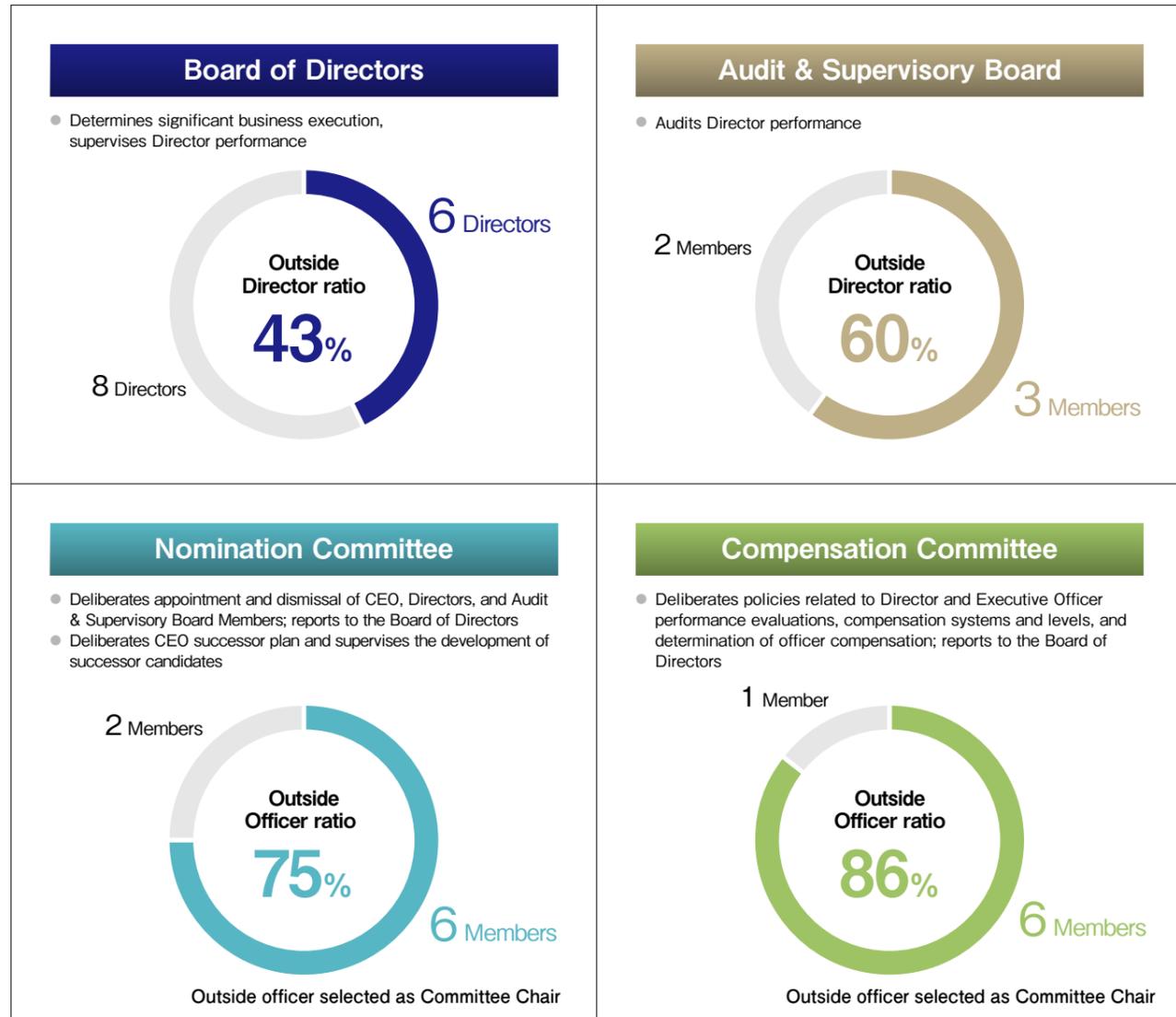
The corporate governance system of the Company is designed as a hybrid structure whereby the Nomination Committee and the Compensation Committee are established in addition to the structure of a company with an Audit & Supervisory Board.

As an insurance holding company, the Company determines significant business execution by resolution of the Board of Directors and emphasizes making high-quality decisions that reflect the insight of Outside Directors and Outside Audit & Supervisory Board Members. Moreover, to increase the monitoring function of the Board of Directors, the rate of outside directors should generally exceed 1/3, with 43% currently being outside directors. Further, the Nomination Committee and the Compensation Committee, which are set up to

enhance the supervisory function of the Board of Directors, consist of a majority of outside officers and are both chaired by an outside officer.

Since its founding in 2002, the Company has worked to improve its corporate governance. In this way, we have determined that the current system, which emphasizes management functions while also ensuring monitoring functions, is optimal at this point in time. However, we also believe that we must be in constant pursuit of the most optimal solutions to improve monitoring functions, including institutional design, a majority of outside directors, the appointment of non-Japanese directors, and increasing the ratio of women.

### Corporate Governance System



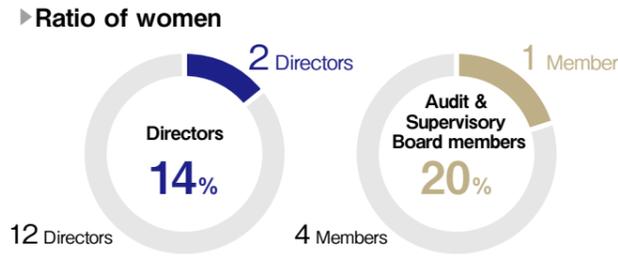
### Record of Measures to Strengthen Corporate Governance

	FY2002	FY2004	FY2005	FY2011	FY2013	FY2015	FY2016	FY2017	FY2018	FY2019	FY2021	FY2022																																							
<b>Structure</b>	April Millea Holdings (currently Tokio Marine Holdings) established as a company with an Audit & Supervisory Board July Nomination Committee and Compensation Committee discretionally established November Evaluations of effectiveness of the Board of Directors (surveys administered to all Directors and Audit & Supervisory Board Members) commenced																																																		
<b>Membership</b>	<table border="1"> <tr> <td><b>Outside Directors</b></td> <td>3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>June 4</td> <td></td> <td></td> <td>June Ratio of Outside Directors raised to one-third</td> <td></td> <td></td> </tr> <tr> <td><b>Outside Audit &amp; Supervisory Board Members</b></td> <td>2</td> <td>3 (decreased in fiscal 2005)</td> <td></td> </tr> <tr> <td><b>Non-Japanese Executive Officers</b></td> <td></td> <td></td> <td></td> <td></td> <td>June First non-Japanese Executive Officer appointed</td> <td></td> <td>August 4</td> <td>June 6</td> <td>April 5</td> <td>April 6</td> <td>June 5</td> <td>April 6</td> </tr> </table>												<b>Outside Directors</b>	3						June 4			June Ratio of Outside Directors raised to one-third			<b>Outside Audit &amp; Supervisory Board Members</b>	2	3 (decreased in fiscal 2005)											<b>Non-Japanese Executive Officers</b>					June First non-Japanese Executive Officer appointed		August 4	June 6	April 5	April 6	June 5	April 6
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<b>Policies</b>	April Millea Group Corporate Philosophy established May Corporate Governance Policy formulated May Corporate Governance Policy renamed Tokio Marine Holdings Fundamental Corporate Governance Policy November Tokio Marine Holdings Fundamental Corporate Governance Policy revised (Major areas of revision: Appointment conditions and dismissal policies for the President)																																																		
<b>Compensation</b>	July Stock options introduced July Ratios of performance-linked bonuses increased for certain officers July Same as previous update July Stock ownership plan introduced July Non-financial indicators added to performance-linked bonuses																																																		

## Skills of Directors and Audit & Supervisory Board Members

Tokio Marine Group is conducting business globally as an insurance group. As part of that, the Company, as the insurance holding company taking charge of the Group, is building highly sound and transparent corporate governance and internal control as well as administering Group companies as appropriate. The Board of Directors in this company with an Audit & Supervisory Board makes important business decisions as well as supervises the work of the directors. For the Board of Directors to properly fulfill its role, the board needs to possess the necessary skills on the bases of the business content, business development, governance structure, and so forth of Tokio Marine Group. Moreover, the necessary skills will differ depending on changes in the business environment. To facilitate important business decisions and proper supervision in the Company, board members first need to deeply understand the business, which means having a thorough understanding of the "insurance business." Moreover, the basis of all decision-making is skills in "financial economics," "financial accounting and finance," "legal compliance," "human resources strategy," and "governance and risk management." Moreover, as the planet's environment and technological innovation have become issues for society, the importance of skills pertaining to "environment" and "technology" is growing as well. In addition, outside directors are expected to have skills relating to "internationality" and "business administration." Considering our global business reach, insights from global environmental awareness and business administration are extremely beneficial for Tokio Marine Group. We also consider it preferable for the Audit & Supervisory Board members to have skills similar to those of the members of the Board of Directors, so that they can properly audit the work of the Board of Directors. Skills in "financial accounting and finance" are thought of

as especially important. Based on this direction, we appoint as outside directors not only four with business administration experience (of whom one has extensive experience as a business administration consultant) but also two with experience in scholarship. Moreover, the outside directors also include a former director of the Bank of Japan, a lawyer, and an analyst. All the directors have rich international experience. In this way, the Board of Directors and the Audit & Supervisory Board consist of members with diverse skills. Within the framework of the Board of Directors, etc., the outside directors provide advice about the management of the Company based on these skills. In addition, from a gender perspective, we have appointed two female directors and one female Audit & Supervisory Board member so that the ratio of female members of the Board of Directors and the Audit & Supervisory Board exceeds 15%.



Name	Positions and key responsibilities	Skills and experience										
		Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resources Strategy	Governance & Risk Management	Technology	Internationality	Insurance Business	
Tsuyoshi Nagano	Chairman of the Board	○	○					○		○	○	
Satoru Komiya	President & Chief Executive Officer Group CEO (Group Chief Executive Officer) Group CEO (Group Chief Culture Officer)	○	○				○			○	○	
Akira Harashima	Executive Vice President Head of International Business Co-Head of International Business	○								○	○	
Kenji Okada	Senior Managing Director Group CFO (Group Chief Financial Officer)		○	○	○			○		○	○	
Yoichi Moriwaki	Senior Managing Director Group CSO (Group Chief Strategy and Synergy Officer)		○	○		○	○		○		○	
Yoshinori Ishii	Managing Director Group CLCO (Group Chief Legal and Compliance Officer)				○		○	○			○	
Kiyoshi Wada	Managing Director Group COO (Group Chief Operating Officer) Group CSJO (Group Chief Sustainability Officer)		○	○						○	○	
Shinichi Hirose	Director	○	○				○				○	
Akio Mimura	Outside Director	○	○					○		○		
Masako Egawa	Outside Director	○	○	○				○		○		
Takashi Mitachi	Outside Director	○	○	○		○		○	○	○		
Nobuhiro Endo	Outside Director	○	○					○	○	○		
Shinya Katanozaka	Outside Director	○	○				○	○		○		
Emi Osono	Outside Director	○	○	○		○		○		○		
Hirokazu Fujita	Audit & Supervisory Board Member (full-time)		○	○				○		○	○	
Takayuki Yuasa	Audit & Supervisory Board Member (full-time)	○	○	○	○			○			○	
Akinari Horii	Outside Audit & Supervisory Board Member		○	○				○		○		
Akihiro Wani	Outside Audit & Supervisory Board Member		○	○	○			○		○		
Nana Otsuki	Outside Audit & Supervisory Board Member		○	○		○		○		○		

## Principal Activities

In order to build the Board of Directors for sustainable improvement of corporate value, we appoint Outside Directors in consideration of the overall skills composition of the Board of Directors and the balance of their terms in office, so that these Outside Directors can provide highly effective supervision and advice.

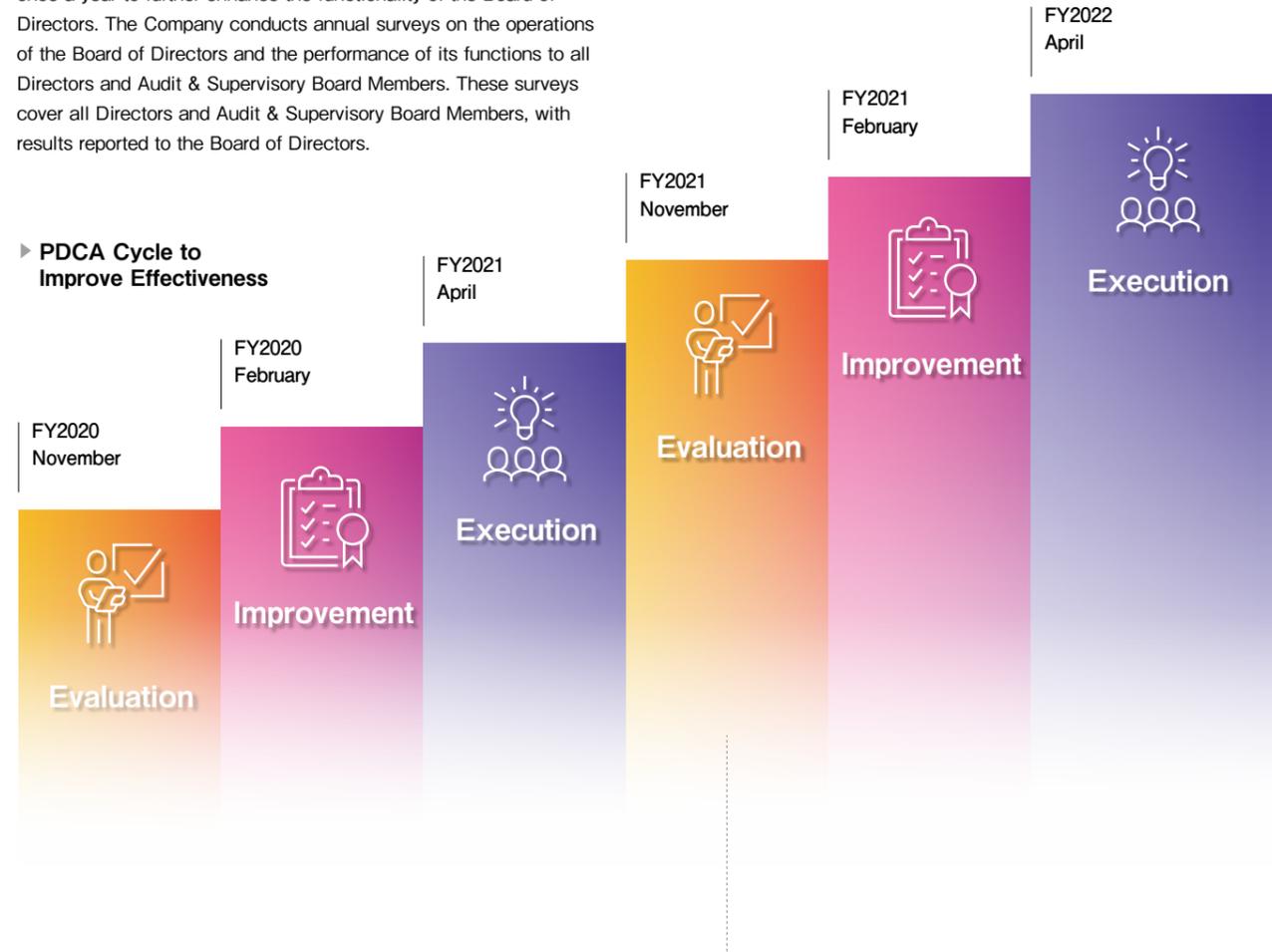
Name	Current term in office	Attendance at board meetings, etc.	Major activities including the remarks made at board meetings, etc.
Akio Mimura (outside director)	11 years and 9 months	He attended all 10 meetings of the Board of Directors in fiscal 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee and the Compensation Committee, he has contributed to the fulfillment of supervisory functions through nominations, performance evaluations, and the establishment of an appropriate compensation system of directors, etc.
Masako Egawa (outside director)	6 years and 9 months	She attended nine out of 10 meetings of the Board of Directors in fiscal 2021.	She has fulfilled her supervisory functions by presenting inquiries and remarks at meetings of the Board of Directors, based on her insight into corporate management acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as an Executive Vice President. In addition, as a member of the Nomination Committee and the Compensation Committee, she has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.
Takashi Mitachi (outside director)	4 years and 9 months	He attended all 10 meetings of the Board of Directors in fiscal 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.
Nobuhiro Endo (outside director)	2 years and 9 months	He attended all 10 meetings of the Board of Directors in fiscal 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.
Shinya Katanozaka (outside director)	1 year and 9 months	He attended all 10 meetings of the Board of Directors in fiscal 2021.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee and the Compensation Committee, he has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.
Emi Osono (outside director)	9 months	After being appointed a director, she attended all eight meetings of the Board of Directors in fiscal 2021.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee and the Compensation Committee, she has also contributed to the fulfillment of supervisory functions through nominations, performance evaluations and establishment of appropriate compensation system of directors etc.
Akinari Horii (outside Audit & Supervisory Board member)	10 years and 9 months	He attended all 10 meetings of the Board of Directors and all 10 meetings of the Audit & Supervisory Board in fiscal 2021.	He has fulfilled his audit functions by presenting inquiries and remarks based on his insight acquired through many years of experience in his role as an executive or a regular employee of the Bank of Japan.
Akihiro Wani (outside Audit & Supervisory Board member)	7 years and 9 months	He attended all 10 meetings of the Board of Directors and all 10 meetings of the Audit & Supervisory Board in fiscal 2021.	He has fulfilled his audit functions by presenting inquiries and remarks based on his insight acquired through many years of experience in his role as an attorney at law.
Nana Otsuki (outside Audit & Supervisory Board member)	3 years and 9 months	She attended all 10 meetings of the Board of Directors and all 10 meetings of the Audit & Supervisory Board in fiscal 2021.	She has fulfilled her audit functions by presenting inquiries and remarks based on her insight into business management which was acquired through many years of experience as an analyst in financial institutions.

Note 1: Current term in office is the length of the term held as of March 31, 2022.  
 2: Description in the "Attendance at board meetings, etc." and "Major activities including the remarks made at board meetings, etc." includes attendance at Audit & Supervisory Board meetings and major activities including the remarks made at Audit & Supervisory Board meetings of outside Audit & Supervisory Board members.  
 3: All 10 Board of Directors' meetings held during fiscal 2021 were ordinary meetings. All 10 Audit & Supervisory Board meetings held during fiscal 2021 were ordinary meetings.

## Initiatives to Improve the Effectiveness of the Board of Directors

### Method of Effectiveness Evaluations

The Company evaluates the effectiveness of the Board of Directors once a year to further enhance the functionality of the Board of Directors. The Company conducts annual surveys on the operations of the Board of Directors and the performance of its functions to all Directors and Audit & Supervisory Board Members. These surveys cover all Directors and Audit & Supervisory Board Members, with results reported to the Board of Directors.



### ► Fiscal 2021 Evaluation of Effectiveness Questionnaire

<b>Period</b>	November and December 2021
<b>Target</b>	All directors and auditors
<b>Details</b>	<ul style="list-style-type: none"> <li>(1) Regarding the ease with which the documents of the Board of Directors can be understood, as well as their volume and the timing at which they are sent out in advance</li> <li>(2) Regarding the ease with which the proponents' explanations of agenda items can be understood, as well as the time set aside for this</li> <li>(3) Whether discussions and Q&amp;A at the Board of Directors are meaningful (whether free, open, and constructive discussions are held and how inside directors respond to the opinions and suggestions of outside directors)</li> <li>(4) Whether the Board of Directors is sufficiently fulfilling its functions of determining significant business execution and supervising the work of directors</li> <li>(5) About the composition of the Board of Directors (e.g., number of members, inside/outside ratio, diversity)</li> <li>(6) About the themes of "Discussions on Corporate Strategy"</li> <li>(7) Other opinions on the management of the Board of Directors in general</li> </ul>

## Fiscal 2021 Evaluation of Effectiveness and Fiscal 2022 Operation Policy

The evaluation concluded that attendees are speaking actively and that free and constructive discussions are held by the Board of Directors and the Audit & Supervisory Board, so that the functions of the Board of Directors are generally exercised sufficiently. Meanwhile, there are opinions for further improvements, which we are addressing one by one.

### Fiscal 2021 evaluation of effectiveness and fiscal 2022 operation policy

(Report to the Board of Directors in February 2022)

#### (1) Overall evaluation

The evaluation concluded that free and open discussions are held at the Board of Directors, so that the functions of the Board of Directors are exercised sufficiently.

#### (2) Toward further improvements

##### [Creation of materials]

The responsible officers should continue to create materials that focus exclusively on the points needed for discussion.

##### [Ensuring time for discussion]

Conduct more active deliberations in one session to ensure time for discussion.

##### [Sharing internal discussions]

The responsible officers should work to share key points and concerns discussed at internal meetings with outside directors. The chairman should work to ask inside officers to explain those key points, etc., and share that with outside directors.

##### [Early reporting of matters of concern, etc.]

In case of matters of concern, etc., the chairman and responsible officers should seek to report early, regardless of whether there are materials available. Governance departments should also report to the Board of Directors if they obtain such information. Likewise, we continue to request Audit & Supervisory Board members to advise the chairman, responsible officers, and the secretariat if they are made aware of matters that ought to be handled by the Board of Directors, if those matters are found when checking agenda items for management meetings or during an audit.

##### [Meetings to exchange opinions with outside officers, etc.]

We will continue to secure opportunities for independent officers' meetings, Group-wide meetings to exchange opinions with outside directors, and meetings to exchange opinions among representative directors and Audit & Supervisory Board members (full-time and external).

##### [Providing opportunities to get to know the Company]

In addition to the division managers' meetings and trainings we implement now, we will work to provide information about other observer opportunities, such as IR conferences and other events. We will also regularly arrange opportunities for outside officers and employees of Tokio Marine Group to talk.

## Toward Further Improving Effectiveness

To improve corporate value, it is extremely important for the Board of Directors to fulfill its role as expected. The Company is considering measures to further improve the effectiveness of the Board of Directors, such as introducing means for third-party evaluations of effectiveness.

## Leveraging Outside Officers' Expertise

When discussing and formulating business strategies for sustainable corporate growth and corporate value improvement over the medium to long term, the Company seeks to make the most of insights from outside directors and Audit & Supervisory Board members. It is for this purpose that the Board of Directors holds "Discussions on Corporate Strategy," which are discussions about themes such as the current management environment and management challenges. The themes are selected based on questionnaire responses from directors and Audit & Supervisory Board members as well as themes that come up at "independent officers' meetings."

### ▶ "Discussions on Corporate Strategy" Themes

Fiscal Year	Themes
FY2021	(1) Exchange opinions with overseas subsidiary heads CEOs from TMSR (Brazil) and TMHCC (US) gave presentations on the current state of their respective companies, exchanging opinions through a Q&A format. (2) Asia non-life insurance business strategies Held discussions on Asia non-life insurance business strategies with the participation of the Executive Officer in Charge of Asia and the CEO of our local subsidiary in Thailand. (3) Tokio Marine Group new business strategies Held discussions regarding risks and opportunities of new business.
FY2020	(1) The next Tokio Marine Group Mid-Term Business Plan; (2) exchanging opinions with overseas subsidiary heads; (3) Tokio Marine Group domestic life and non-life insurance business strategies; (4) Tokio Marine Group digital strategies; and (5) direction of human resource strategies
FY2019	(1) Tokio Marine Group CSR/Sustainability initiatives and SDGs; (2) exchanging opinions with overseas subsidiary heads; and (3) Tokio Marine Group digital strategies
FY2018	(1) Tokio Marine Group domestic life and non-life insurance business strategies; (2) direction of human resource strategies; (3) exchanging opinions with overseas subsidiary heads; and (4) Tokio Marine Group digital strategies

The following themes were discussed in fiscal 2021, and similar discussions will be held in fiscal 2022.

The Company also holds one meeting a year that is attended by independent officers only. It is entirely conducted by independent officers, including establishing agenda items. Opinions are exchanged objectively and from broad perspectives. In fiscal 2021, discussions were held on purpose management, diversity, human resources development, and other issues, with recommendations made based on these discussions.

## Succession Management

The majority of the Nomination Committee consists of outside officers, and the Chairman is elected from the outside officers.

### ▶ Nomination Committee Members

Chairman	Name	Position
	Akio Mimura	Outside Director
Members	Masako Egawa	Outside Director
	Takashi Mitachi	Outside Director
	Nobuhiro Endo	Outside Director
	Shinya Katanozaka	Outside Director
	Emi Osono	Outside Director
	Tsuyoshi Nagano	Chairman of the Board
	Satoru Komiya	President and CEO

The number of meetings differs by fiscal year; there was one in fiscal 2020 and two in fiscal 2021 with three planned in fiscal 2022. Moreover, all members attended all meetings of the Nomination Committee in fiscal 2021 (that took place after their appointment).

### ▶ Overview of the Nomination Committee in Fiscal 2021

Fiscal Year	Themes
First meeting (December 21, 2021)	<ul style="list-style-type: none"> <li>● Discussion of CEO candidates, TMNL</li> <li>● Overview of talent management meeting (next-generation manager training), FY2021</li> <li>● Globally integrated group management and functional axis strengthening through the appointment of deputy CxOs from core talent in overseas Group companies, FY2022</li> </ul>
Second meeting (January 14, 2022)	<ul style="list-style-type: none"> <li>● Directors and executive officers, FY2022</li> <li>● Succession planning and candidates for CEO</li> </ul>

Regarding CEO succession, themes are discussed by the Nomination Committee as soon as the CEO changes. We select multiple candidates after determining criteria for the successor, share the profiles, strengths, issues, and other attributes of each candidate among the members of the committee, and consider what experience the candidates should be given in the future.

### ▶ CEO Selection Criteria

- Having the qualities to lead the business to sustainable growth and medium- to long-term improvements in the corporate value of the Group
- Good understanding of the company's business conditions
- Broad knowledge needed for corporate management
- Sufficient decision-making ability
- Properly exercising one's competencies as an officer, past achievements and experiences, personal character, etc.

Likewise, regarding the succession of others on the management team (including foreign-national officers) who are not the CEO, discussions are held at talent management meetings where principal officers participate, while training plans and other matters are reported to the Nomination Committee.

Moreover, specific training measures are systematically implemented so that the managerial capabilities of future management candidates are honed, for example, by dispatching them to external executive programs (training), where they study together with management from other companies. (See page 31 for details about the fostering of next-generation management professionals.)

## Officer Compensation to Improve Corporate Value

### Policy

The policy for determining compensation for officers is as follows:

- Ensure “transparency,” “fairness,” and “objectivity” regarding compensation for officers
- The Board of Directors shall set the level of compensation for Directors and Executive Officers according to the responsibilities of each, after setting the standard amount for each position, taking into consideration factors such as the business performance of the Company, and the level of compensation in other companies.
- Of the different types of compensation for Directors and Executive Officers, fixed compensation and performance-linked bonuses shall be paid monthly, while share compensation shall be delivered upon resignation.
- The Board of Directors shall determine the content of compensation for individual Directors and Executive Officers and other important matters concerning compensation for Directors, Audit & Supervisory Board Members, and Executive Officers. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining the opinions of the said Committee.

### Determination Process

The Compensation Committee is an advisory body to the Board of Directors and, in fiscal 2021, consisted of seven members (chaired by an Outside Director), including six Outside Directors.

### Members of the Compensation Committee

Chairman	Akio Mimura	Outside Director
Members	Masako Egawa	Outside Director
	Takashi Mitachi	Outside Director
	Nobuhiro Endo	Outside Director
	Shinya Katanozaka	Outside Director
	Emi Osono	Outside Director
	Satoru Komiya	President and CEO

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

- Evaluation of the performance of Directors and Executive Officers of the Company, as well as the president of its principal business subsidiaries.
- 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.
- Policy for determination of compensation for Directors, Audit & Supervisory Board Members, and Executive Officers.

The number of meetings differs by fiscal year, but it was four in fiscal 2020 and three in fiscal 2021, with three planned in fiscal 2022. For fiscal 2021, all committee members attended all Compensation Committee meetings held during their term of office.

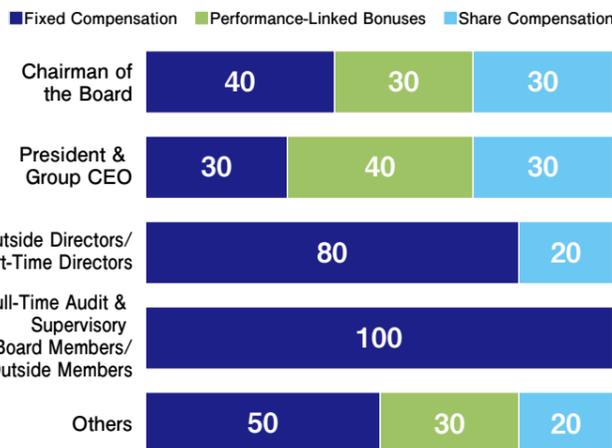
### Overview of the Compensation Committee in Fiscal 2021

Fiscal Year	Theme
First meeting (May 20, 2021)	<ul style="list-style-type: none"> <li>• Discussion and reporting on officer compensation systems and levels that apply in July 2021 or later</li> <li>• Discussion and reporting on corporate performance evaluation in fiscal 2020</li> <li>• Discussion and reporting on individual performance evaluation in fiscal 2020</li> <li>• CEO individual target evaluation: Briefing on task achievement progress in fiscal 2020</li> </ul>
Second meeting (July 20, 2021)	<ul style="list-style-type: none"> <li>• CEO individual target evaluation: Setting the first targets for the period</li> <li>• Reflecting non-financial indicators (ESG, etc.) in officer compensation</li> </ul>
Third meeting (December 21, 2021)	<ul style="list-style-type: none"> <li>• Officer compensation levels that apply in July 2022 or later</li> <li>• Introducing non-financial indicators to officer compensation systems that apply in July 2021 or later</li> </ul>

### Compensation System for Directors and Auditors

The compensation structure for Directors and Audit & Supervisory Board Members consists of fixed compensation, performance-linked bonuses and share compensation, and the proportions for each director's responsibilities are as follows:

#### Ratios of Compensation by Responsibility



### (1) Performance-linked compensation

Performance-linked bonuses have been introduced to provide greater incentives to improve corporate value. Bonuses are linked to achievement levels for each of the Company's and the individual's targets. Evaluation is determined based on the previous fiscal year's performance, and monetary consideration is paid in reflection of this evaluation (bonuses are adjusted within a range of 0% to 200% based on the evaluation).

- Individual targets: Set according to the responsibilities of each director (including ESG and medium- to long-term strategic targets\*).
- Company targets: Set based on financial indicators and non-financial indicators.

\* Further globalizing and strengthening the functions of management, strengthening human resources and the organization, etc.

### Fiscal 2021 Targets and Results for Financial Indicators

Performance Indicator	Targets	Results
Adjusted ROE	10.8%	14.4%
Adjusted Net Income	424 billion yen	578.3 billion yen

### Non-Financial Indicators (Introduced from Fiscal 2022)

Indicator items	Assessment items
Employee engagement indicators	Status of the Culture and Values Survey score improvements
Indicators relating to sustainability strategy	Progress of efforts to address the four main issues targeted by the sustainability strategies

### Reference: Officer compensation to promote ESG initiatives

For Tokio Marine Group, our initiatives for sustainability and ESG are part of our business aims themselves. It is our belief that we can realize sustainable growth for the Company as a result of solving social issues through our business.

To further advance our ESG initiatives, for example, in officer compensation governance, the Compensation Committee has continuously discussed whether to have compensation reflect performance in ESG initiatives, based on the thinking that the degree to which initiatives are accomplished ought to serve as incentives.

As a result, while we have had a system where appropriate incentives applied to officers by setting targets for their individual performance linked to their officer compensation, from fiscal 2022 we are introducing “employee engagement indicators” and “sustainability indicators” as KPIs to determine corporate performance compensation, thereby

creating a system that reflects compensation linked with performance.

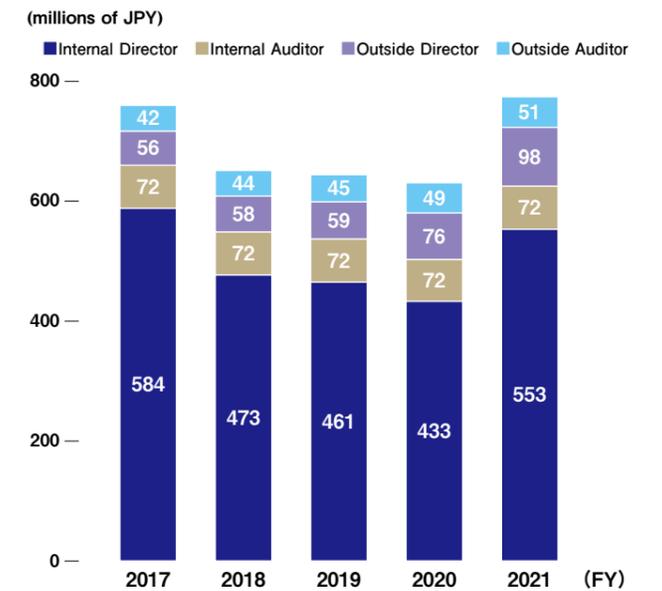
In the future, we will aim to continuously raise the level and realize high and consistent incentive accountability based on new developments in internal discussions about sustainability strategies and trends in the maturation and establishment of ways to evaluate non-financial indicators in the market.

### (2) Stock-based compensation

Share compensation has been introduced with the aim of sharing the returns from stock price movements with shareholders, and constitutes more than 20% of Director compensation.

### Amount of Compensation

The Compensation of Directors and Auditors is as follows:



## Strengthening Governance through Integrated Group Management

The key points of our governance are “promoting diversity” and “having a shared core identity.” Promoting diversity allows us to build an environment for generating new value, while having a shared core identity brings highly diverse human resources together into one team, and this is what we consider ultimate governance.

### Promotion of Diversity (for details, see pages 82–83)

The Company takes its excellent, diverse talent acquired through overseas M&A and appoints them as Co-Heads and leaders of global committees and specialized areas. This is intended to make the integrated group management stronger and more flexible in responding to changes by deploying global knowledge laterally and incorporating it into the Group’s overall strategy.



15th CEO meeting on February 22, 2022

### < Principal Initiatives to Promote Diversity >



### Spreading Our Core Identity

As we become more diverse, the importance of having a core identity that connects the diverse talent as one team becomes more important. The Company started out by acquiring other companies that match our culture of “wanting to make the world better through our business,” and to further disseminate our Group-wide culture of “To Be a Good Company,” we are implementing a variety of initiatives all over the world, including “Majikirakai,” where you can have serious conversations in an easygoing setting, a video series to spread awareness of our core identity principles, and Tokio Marine Group Good Company Awards, which recognize Group employees who take the lead in good initiatives that resonate with being a “Good Company.”



A town hall meeting in Philadelphia led by CEO Komiya



A town hall meeting (President Hirose, TMNF)



Good Company video series (e.g., Message from the CDO)



Tokio Marine Group Good Company Awards (online awards ceremony)

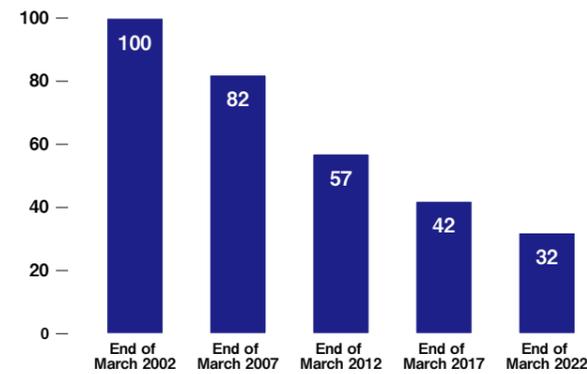
## Reduction of Business-Related Equities

### Efforts to Reduce Total Volume

We commenced efforts to reduce our business-related equities long before the Corporate Governance Code was made public. A total of 2.4 trillion yen worth of business-related equities (based on the market value at the time of sale) have been sold since fiscal 2002, and their book value reduced by 68% (compared with March 31, 2002).

Under the current Mid-Term Business Plan (MTP), we adopted a plan to sell more than 300 billion yen in three years. We achieved sales of more than 100 billion yen in fiscal 2021 and plan to steadily implement further sales in fiscal 2022.

### Trends in Book Value of Business-Related Equities (TMNF)\*1



\*1: Indexed to the end of March 2002 as 100

Thus far, we have improved our capital to be less susceptible to stock price fluctuations and have been working to reduce the total volume from the perspective of improving ROE. Recently, the Company revised its fundamental corporate governance policy, stating that it would "review the Group's risk portfolio and reduce the amount of equities it holds in order to redirect capital towards achieving its purpose, such as resolving social issues, and growing business fields."

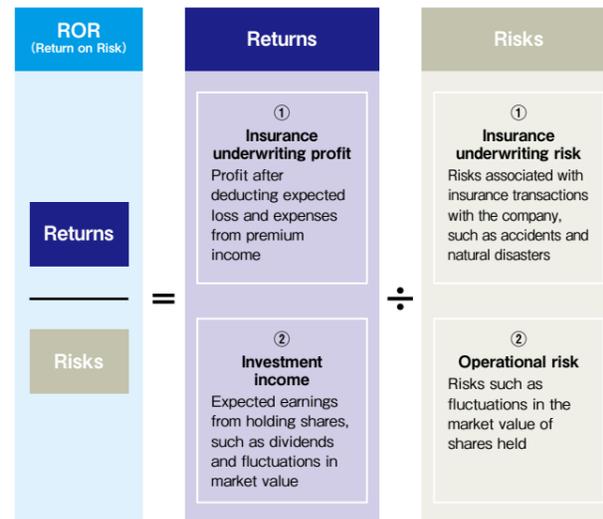
### Content of Revisions to Fundamental Corporate Governance Policy

Before Revision	After Revision
(Policy relating to business-related equity holdings) 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. The same shall apply hereinafter.) with the intent of strengthening transaction relationships, and 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.	(Policy, etc., on business-related equity holdings) Article 3 The Company will review the Group's risk portfolio and reduce the amount of equities it holds as business-related equities in order to redirect capital toward areas such as resolving social issues and growing business fields.

At meetings of its Board of Directors, the Company verifies the risk and returns associated with holding such shares on an individual basis as well as the portfolio as a whole and, confirms the economic rationality of holding the business-related equities. The economic rationality is determined by comparing ROR (Return on Risk)\*2 calculated from risks and returns of both insurance transactions and equity investments with the Company's cost of capital.

At the meeting of its Board of Directors held in October 2021, the Company reviewed the economic rationality as of the end of March 2021, and confirmed that ROR of the whole portfolio is above the cost of capital. As for respective companies with ROR less than the cost of capital, the Company works to improve returns from these companies through discussion regarding their business policies, and improvement and new proposals of their insurance programs.

\*2: ROR (Return on Risk) is an indicator calculated by dividing insurance underwriting profit and dividends, etc., obtained from the owned corporate group concerned by the calculated amount of risk relating to insurance underwriting and stock price fluctuations calculated based on the Company's risk management risk model.

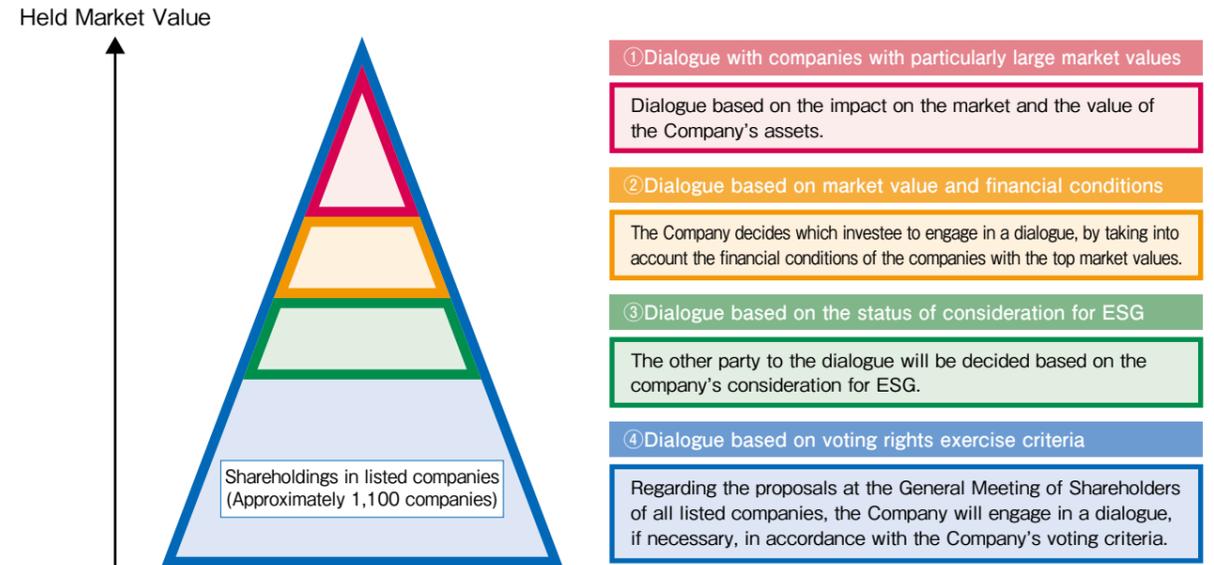


### Dialogue Based on the Stewardship Code

Throughout the year, the Company holds four types of dialogues: Dialogues with companies with particularly large market values; dialogues based on market value and financial conditions; dialogues

based on the status of consideration for ESG; and, in the process of scrutinizing proposals for general meetings of shareholders of the companies in which the Company invests, dialogues based on voting rights exercise criteria.

#### Overview



#### Examples of Dialogues with Investees

	Content of the Dialogue	Responses of Investees
E	For a company that handles metal and plastic products, we asked about specific measures for reducing CO <sub>2</sub> emissions and the outlook for the emission reduction effects of those measures.  We asked about the specific content of efforts and the key performance indicator (KPI) concepts to a company for which the disclosure of ESG and SDG initiative policies and content would pose problems.	We received a reply to the effect that the company was making efforts to install energy-saving equipment when replacing facilities and would also be addressing the utilization of renewable energy in the future. Subsequently, carbon-neutral targets and CO <sub>2</sub> reduction targets for each production stage were announced in the company's new medium-term management plan.  We received a response to the effect that the company would be formulating a policy on ESG while clarifying its investment and lending stance for industries and sectors that have a significant impact on the environment and society. Subsequently, its policy on ESG was announced.
S	For a company that is proactively engaged in ESG, we asked about diversity initiatives, such as case studies on the active participation of women, seniors, and people with disabilities as well as their future prospects.	We received a response that everyone was eliminating the barriers between men and women and aiming to work in the same way. Subsequently, the first female director was appointed at the company's general meeting of shareholders.
G	For a company in which independent outside directors account for only a small proportion of the members of their boards of directors, we asked about their future ideal forms of governance and their ways of thinking on outside directors.	With regard to the appointment of outside directors, we received a response that the company was emphasizing substantial effects, such as discussion intensification, but also recognizing changes in the external environment with regard to external standards. Subsequently, the number of independent outside directors was increased by two at a general meeting of shareholders.

For other dialogue case studies and results from the exercising of voting rights, please refer to the Overview of Stewardship Activities (Japanese only)

<https://www.tokiomarine-nichido.co.jp/company/about/policy/stewardship.html>

## Dialogue with Stakeholders

### Fundamental Policy

The Company will strive to enhance trust by providing information to the capital markets in a timely, fair, and continuous manner while ensuring transparency and accountability in its disclosures, and to promote understanding of its efforts to increase corporate value and accurate assessment of the Company. Furthermore, through constructive dialogue between management and shareholders and investors, the Company will gain an appropriate understanding of how it is viewed and the state of the capital markets and provide that understanding and feedback to management and within the Company to lead to the improvement of management itself and further enhance corporate value.



### Dialogue with Investors

#### Dialogue with Institutional Investors

Organizing financial results conference calls, IR conferences, and theme-focused strategy conferences, the Company holds these both onsite and on the Internet (broadcast live across the globe) and is thereby engaging in dialogue with shareholders and investors around the world.

The industry's first full-fledged Investor Day (November 2020), briefings focused on themes of great interest in the capital markets (growth strategies related to the renewable energy market, D&I, overseas subsidiary specials, etc., held about twice a year), and especially the IR conference (May 2022), which was attended by an outside director who represents minority shareholders, were particularly highly rated by domestic and overseas shareholders and investors.

At the IR conferences, the outside director answered, from an objective standpoint, questions about Tokio Marine Group's management evaluations and issues, and how feedback from the capital markets is reflected in the Board of Directors' meetings. Participants commented that it was a valuable opportunity to listen first hand to an outside director, that they had deepened their understanding of the company's management, and that they would like to see more opportunities of this kind in the future.

In fiscal 2021, we also resumed face-to-face overseas IR activities. While improving their quality, we held dialogues with approximately 900 company shareholders and investors, which was almost the same level as the previous fiscal year. (May 2022 IR conference video)

<https://webcast.net-ir.ne.jp/87662205e/index.html>



May 2022 IR conference

### Dialogue with Individual Investors

In fiscal 2021, we took all possible measures to prevent the spread of infection and held a conference featuring the Group CEO. The Company also provided easy-to-understand explanations of the "Group's management strategy" and "shareholder return," which are of great interest to individual investors. These explanations received a 93% participant satisfaction rate.

(Conference video, Japanese only)

[https://www.irmovie.jp/nir2/?conts=tokiomarinehd\\_202203\\_wNkD](https://www.irmovie.jp/nir2/?conts=tokiomarinehd_202203_wNkD)

### Feedback

The Company is also making efforts to report the opinions obtained through dialogue with shareholders and investors widely to management and other members of the Company, and to reflect them in improvement of management. Having little familiarity with capital markets, our employees come to understand the feedback from the capital markets, how the Company is evaluated, and how their own work is connected to the capital markets through IR activity reporting sessions. This has a positive impact on their own motivation and growth and, as a result, a virtuous circle of company growth is also created.

In fiscal 2021, we also used remote tools to share and interact with 3,360 Group employees.

### Awards Related to Disclosure

As a result of these efforts, we have received various awards.



### General Meeting of Shareholders

#### Presentation by the Group CEO

In order to promote a deeper understanding of the Company's management and business, the Group CEO routinely conducts presentations. At the 20th Ordinary General Meeting of Shareholders (held June 27, 2022), under the theme of "Business Strategy of Tokio Marine Group," the Group CEO gave an easy-to-understand presentation in recognition of the current environment and on our strategy for sustainable future growth. (Presentation video)

[https://www.tokiomarinehd.com/en/ir/event/movie/2022\\_meeting.mp4](https://www.tokiomarinehd.com/en/ir/event/movie/2022_meeting.mp4)



### Results of Exercise of Voting Rights

The results of the exercise of voting rights at the 20th Ordinary General Meeting of Shareholders are as follows:

#### Details of the Resolutions

##### Item 1: Appropriation of Surplus

Matters regarding the distribution of dividends and its aggregate amount

Amount of cash dividend per common share of the Company: 135 yen

Aggregate amount of cash dividends: 91,611,247,590 yen

##### Item 2: Partial Amendments to the Articles of Incorporation

1. The Insurance Business Act had formerly limited the scope of business that insurance holding companies can operate to the management of subsidiaries and other incidental operations. However, the Act has been revised and the scope of its business was redefined. The Company proposes to amend Article 2 of the current Articles of Incorporation, which concerns the objectives of the Company, as necessary in accordance with this revision to the Act.

2. The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will enter into force on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Company proposes to amend Article 16 of the current Articles of Incorporation and add supplementary provisions related to the effective date and other matters.

##### Item 3: Election of Fourteen (14) Directors

Election of the following fourteen individuals as directors: Tsuyoshi Nagano, Satoru Komiya, Akira Harashima, Kenji Okada, Yoichi Moriwaki, Shinichi Hirose, Akio Mimura, Masako Egawa, Takashi Mitachi, Nobuhiro Endo, Shinya Katanozaka, Emi Osono, Yoshinori Ishii, and Kiyoshi Wada.

##### Item 4: Election of Three (3) Audit & Supervisory Board Members

Election of following three individuals as Audit & Supervisory Board members: Akihiro Wani, Nana Otsuki, and Takayuki Yuasa.

### Results of the Resolutions

Item	Number of Affirmative Votes	Number of Negative Votes	Number of Abstentions	Approval Ratio (%)	Result of the Resolution
Item 1	5,636,887	1,195	261	99.86	Approved
Item 2	5,635,791	1,557	995	99.84	Approved
Item 3					
Tsuyoshi Nagano	4,790,897	846,063	1,173	84.87	Approved
Satoru Komiya	4,713,852	923,287	995	83.51	Approved
Akira Harashima	5,360,272	263,395	14,483	94.96	Approved
Kenji Okada	5,412,493	211,174	14,483	95.88	Approved
Yoichi Moriwaki	5,433,478	190,192	14,483	96.25	Approved
Shinichi Hirose	5,433,526	190,144	14,483	96.26	Approved
Akio Mimura	4,411,950	1,225,204	995	78.16	Approved
Masako Egawa	5,614,668	22,495	995	99.46	Approved
Takashi Mitachi	5,595,285	40,430	2,440	99.12	Approved
Nobuhiro Endo	5,592,652	43,063	2,440	99.07	Approved
Shinya Katanozaka	5,147,755	489,220	1,173	91.19	Approved
Emi Osono	5,614,512	22,651	995	99.46	Approved
Yoshinori Ishii	5,431,684	191,986	14,483	96.22	Approved
Kiyoshi Wada	5,431,726	191,944	14,483	96.22	Approved
Item 4					
Akihiro Wani	5,631,811	5,377	995	99.77	Approved
Nana Otsuki	5,631,286	5,902	995	99.76	Approved
Takayuki Yuasa	5,489,666	124,929	23,586	97.25	Approved

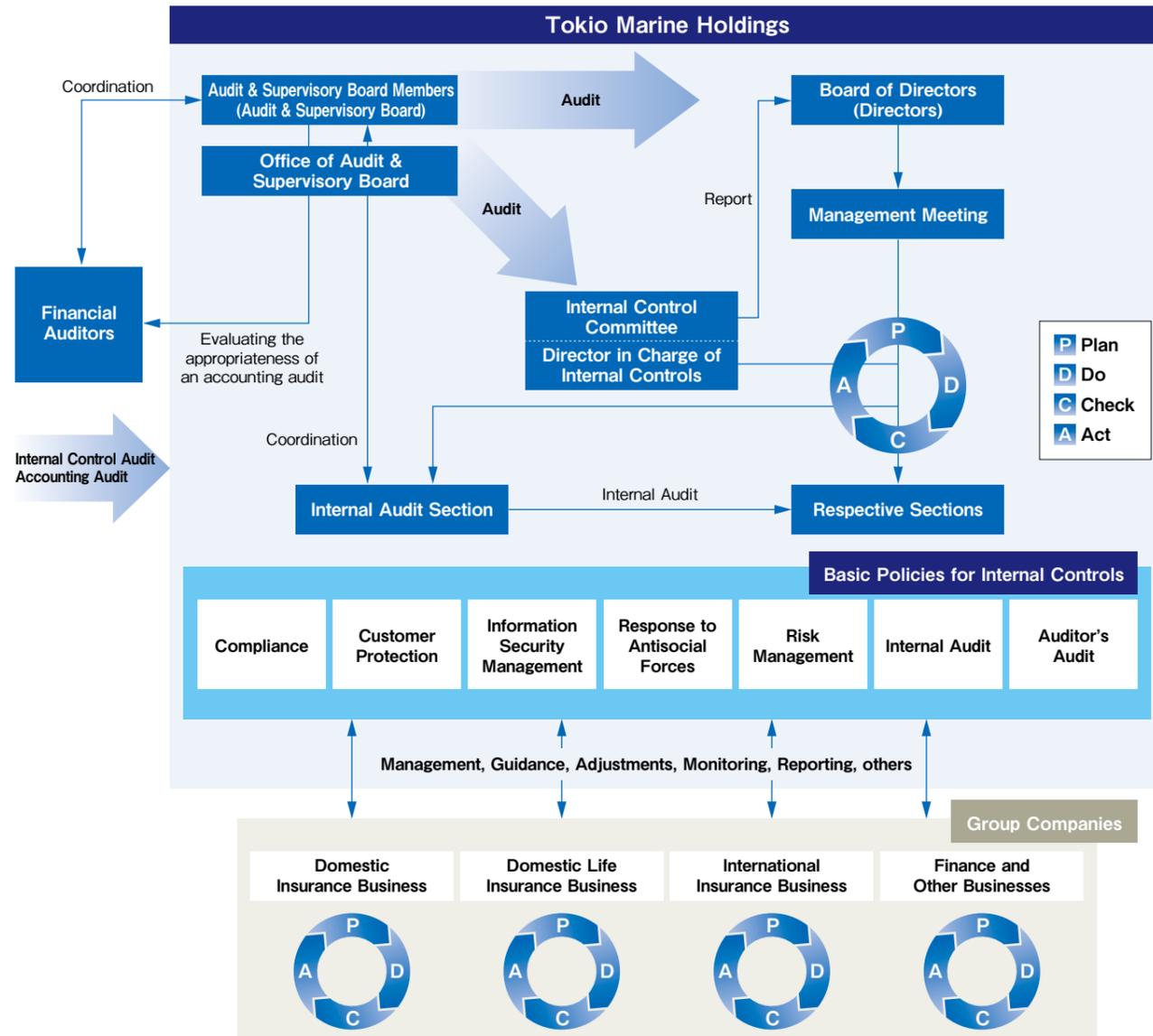
## Internal Control System

### Fundamental Policy

The Company has formulated “Basic Policies for Internal Controls.” In accordance with these policies, the Company has established an internal control system for the entire Tokio Marine Group that encompasses structures for management control, compliance, risk management, and internal auditing of Group companies. In addition, the Company monitors the status and practical application of its

internal control system. The Internal Control Committee deliberates on the results of this monitoring, and the Board of Directors confirms the details of these deliberations. Moreover, the Company continually strengthens and improves its internal control system considering the results of this monitoring. The Internal Audit Section maintains close coordination with Audit & Supervisory Board Members to ensure the effectiveness of their audits.

### Internal Control System



### Compliance

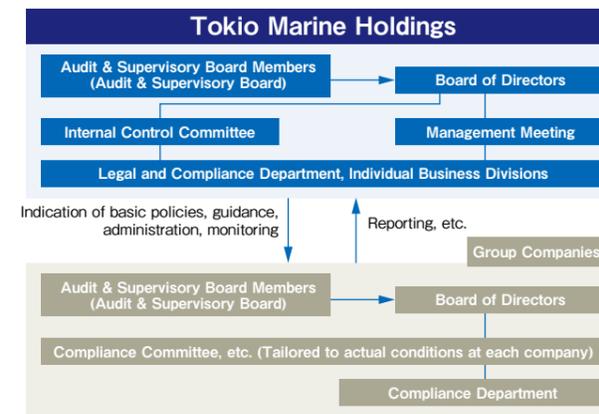
The Company has formulated the “Tokio Marine Group Basic Policies for Compliance” and the “Tokio Marine Group Code of Conduct,” and a compliance system is in place Group-wide based on this framework. Also, the Company has built a structure to ensure Group-wide compliance by periodically monitoring the status of compliance within the Group; receiving reports from Group companies on important matters; discussing these matters among the Board of Directors, the

Management Meeting, and the Internal Control Committee; and providing guidance and advice about the activities of Group companies when necessary.

In order to prepare for cases in which it is not appropriate to report compliance issues through the organization’s usual reporting channels, we have established various internal and external hotlines (whistleblowing hotlines) to accept reports and consultations from executives and employees of Group companies. As regards the

number of reports and consultations received by the Group, there were 287 cases in fiscal 2021 (113% compared with fiscal 2020, 89% compared with fiscal 2019). The decrease in fiscal 2020 was due to significant changes in business conditions, such as the increase in telecommuting driven by COVID-19. We ensure that these reports and consultations are appropriately investigated and responded to, leading to the early detection of problems and the implementation of corrective and recurrence prevention measures. Also, each Group company in Japan is putting in place the necessary systems for responding to whistleblowers based on the Amended Whistleblower Protection Act, which came into effect on June 1, 2022.

### Compliance System



### Information Security Management

Tokio Marine recognizes the importance of personal information and confidential information (“information assets”). To ensure the appropriateness and trustworthiness of Tokio Marine Group’s operations, we have formulated the “Tokio Marine Group Policies for Information Security Management” and use appropriate methods to conduct information security management at each company in accordance with their line of business, scale, location, and other factors.

With regard to the revised Personal Information Protection Law, which came into effect on April 1, 2022, we are taking necessary measures, including the revision of our privacy policy.

Based on the “Tokio Marine Group Policies for Information Security Management,” each company establishes departments to oversee information security management and formulate policies and regulations. To protect information assets from various information leakage risks, including leak, loss, and unauthorized use, we ensure the confidentiality of information assets and manage them so that they can be used when necessary. Furthermore, the Company regularly monitors the information security management of Group companies, setting up structures and providing information when necessary.

### Cybersecurity Management

Recognizing cybersecurity measures as one of its important management issues, the Group has appointed a Group Chief Information Security Officer (CISO) under the leadership of management and is maintaining a management system for the entire Group.

Specifically, we have established basic ideas and compliance standards for the Group, such as the adoption of a global standard framework and countermeasures for people, processes, and technologies, and are responding to cyberattacks that are becoming more sophisticated year by year. Under Tokio Marine Holdings Group CSIRT\*, the entire Group has also been divided into three regions (North America, Europe/Middle East, Japan/Asia). Regarding both responses in normal times such as security monitoring on a daily basis and employee training and emergency responses such as incident responses, all companies are working together while endeavoring to implement efficient and effective initiatives.

\*CSIRT: Computer Security Incident Response Team

### Crisis Management System

Tokio Marine Group has established a crisis management system to minimize economic losses and other impacts incurred in an emergency and immediately restore ordinary business operations. The Company has formulated the “Tokio Marine Group Basic Policy for Crisis Management” and the “Tokio Marine Group Crisis Management Manual” based on the policy and has set forth the crisis management systems necessary for Group companies to carry out their own roles.

Group companies formulate crisis management policies in line with policies of the Group to develop crisis management systems that include establishing a department in charge of crisis management, decision-making procedures for emergency situations, and securing the chain of command. In addition to developing the crisis management system during normal conditions, the department in charge of crisis management plays the role of secretariat for response during emergency situations, including reporting to the Company.

When conditions that may develop into an emergency situation arise, in addition to each Group company determining whether or not these conditions correspond to an emergency situation, the Company determines, if necessary, whether or not these conditions correspond to an emergency situation for the Group. This system enables the Company to properly instruct Group companies and make sure necessary actions as a Group can be made. In fiscal 2021, while working on a reexamination of our Business Continuity Plan (BCP) and addressing issues for important risks and emerging risks, we also conducted simulated training in preparation for natural disasters and cyberattacks and worked to improve the effectiveness of our responses.

### Internal/External Audits, etc.

Regarding internal audits, there is a statutory audit conducted by Audit & Supervisory Board Members in accordance with the Companies Act and an internal audit performed by the Internal Audit Section. The internal audit is performed based on the “Internal Auditing Rules” that have been approved by the Board of Directors.

Regarding external audits, there is an accounting audit based on the Companies Act and the Financial Instruments and Exchange Act and an internal control audit based on the Financial Instruments and Exchange Act conducted by PricewaterhouseCoopers Aarata.

Tokio Marine Holdings is also subject to inspections by the Financial Services Agency of Japan pursuant to the Insurance Business Law.