

To our shareholders:

6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

**TOKIO MARINE HOLDINGS, INC.**

Masahiro Koike

President & Chief Executive Officer

## **Notice of Convocation of the 24th Ordinary General Meeting of Shareholders**

Notice is hereby given that the 24th Ordinary General Meeting of Shareholders of Tokio Marine Holdings, Inc. (the “Company”) will be held as set forth below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or by mail as described in “Information on Exercising Voting Rights” on page 3. Please review the “Reference Materials for the General Meeting of Shareholders” and exercise your voting rights by 5:00 p.m. on Friday, June 26, 2026.

Sincerely,

Details

### **1. Date and Time** **2. Venue** **3. Purpose of the Meeting**

Monday, June 29, 2026 at 10:00 a.m. (reception opens at 9:00 a.m.)

The AOI Ballroom, second floor, Palace Hotel Tokyo located at 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

#### **Items to be reported:**

1. Business report, consolidated financial statements and the audit reports on the consolidated financial statements prepared by the Accounting Auditor and the Audit & Supervisory Board, respectively, for fiscal year 2025 (April 1, 2025 to March 31, 2026).
2. Non-consolidated financial statements for fiscal year 2025 (April 1, 2025 to March 31, 2026).

#### **Proposals to be acted upon:**

Proposal No.1: Appropriation of Surplus

Proposal No.2: Reduction of the Amount of Additional paid-in Capital

Proposal No.3: Partial Amendments to the Articles of Incorporation

Proposal No.4: Election of 12 Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal No.5: Election of 5 Directors who are Audit and Supervisory Committee Members

Proposal No.6: Election of 1 Substitute Director who is an Audit and Supervisory Committee Member



Proposal No.7: Determination of the Amount of Remuneration for Directors (Excluding Audit and Supervisory Committee Members)

Proposal No.8: Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

Proposal No.9: Determination of the Share Compensation Plan for Directors (Excluding Audit and Supervisory Committee Members)

#### 4. Matters Concerning Electronic Provision Measures

For the convocation of this General Meeting of Shareholders, the information contained in the Reference Materials, etc. for the General Meeting of Shareholders (matters subject to electronic provision measures) has been posted on the following websites (electronic provision measures). Please review such information on these websites.

Our website	<a href="https://www.tokiomarinehd.com/en/ir/event/meeting.html">https://www.tokiomarinehd.com/en/ir/event/meeting.html</a>	
Tokyo Stock Exchange website (TSE Listed Company Information Service)	<a href="https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show</a> Please access the above URL, enter the issue name “Tokio Marine Holdings” or the securities code “8766,” and then select “Basic information,” “Documents for public inspection/PR information,” and “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”	

#### 5. Matters Concerning Exercise of Voting Rights

- (1) If voting rights are exercised twice by submitting a voting form and via the Internet, the vote cast via the Internet shall prevail.
- (2) If voting rights are exercised multiple times via the Internet, the last vote cast shall prevail.
- (3) If no indication of approval or disapproval is made on the voting form for any proposal, it will be treated as an indication of approval.
- (4) If attending by proxy, please submit a proxy form together with the voting form at the reception desk. Please note that the proxy is limited to one shareholder who holds voting rights.

End

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- If you attend the meeting in person, please submit the enclosed voting form at the reception desk.
  - Of the matters subject to electronic provision measures, the following items are not included in the paper documents delivered to shareholders who have requested written delivery, pursuant to laws and regulations and Article 16, Paragraph 2 of the Company’s Articles of Incorporation.
    1. In the Business Report: “(2) Summary of Assets and Earnings of the Group and the Insurance Holding Company,” “(3) The Group’s Major Offices,” “(4) The Group’s Employees,” “(5) The Group’s Major Lenders,” and “(10) Other Important Matters Concerning the Current State of the Group” from the section “1. Matters Concerning the Insurance Holding Company”; “(3) Liability Limitation Agreements and Indemnity Agreements” and “(4) Directors and Officers Liability Insurance” from the section “2. Matters Concerning Directors and Audit & Supervisory Board Members”; as well as the sections “3. Matters Concerning Outside Directors and Outside Audit & Supervisory Board Members,” “4. Matters Concerning Common Shares,” “5. Matters Concerning Share Acquisition Rights,” “6. Matters Concerning the Independent Auditor,” “7. Basic Policy Regarding Persons Who Control the Company’s Decisions on Financial Matters and Business Policies,” “8. System to Assure Appropriate Business Operations,” “9. Items related to Specified Wholly-owned Subsidiary,” “10. Matters Concerning Transactions with the Parent Company,” “11. Matters Concerning Accounting Advisers (Kaikai Sanyo),” and “12. Other Matters”
    2. Consolidated Financial Statements
    3. Non-consolidated Financial Statements
    4. Copy of Independent Auditor’s Report on Consolidated Financial Statements
    5. Copy of Independent Auditor’s Report on Non-consolidated Financial Statements
    6. Copy of the Audit Report of the Audit & Supervisory Board
  - The Audit & Supervisory Board Members have audited not only the Business Report included in the paper documents delivered to shareholders who have requested written delivery, but also the documents in items 1 through 3 above. The Accounting Auditor has audited the documents in items 2 and 3 above.
  - If any revision becomes necessary to the information contained in the Reference Materials, etc. for the General Meeting of Shareholders (matters subject to electronic provision measures), notice of such revision, as well as the matters before and after revision, will be posted on the above websites.

# Information on Exercising Voting Rights

Please exercise your voting rights by either of the following methods.  
**We recommend the exercise of voting rights via the Internet.**

## Via Internet

### How to Scan the QR Code

1. Scan the “Login QR Code” printed on the counterfoil (right-hand side) of the enclosed voting card.



“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the on-screen instructions and enter your approval or disapproval for each proposal.

### How to Enter Your “Login ID” and “Password”

1. Access the voting website (<https://evote.tr.mufg.jp/>).
2. Enter the Login ID and temporary password printed on the voting card.
3. Follow the on-screen instructions, change the temporary password, and enter your approval or disapproval for each proposal.

**Voting Deadline 5:00 p.m. on Friday, June 26, 2026**

### By Postal Mail

Please indicate your approval or disapproval on the enclosed voting card and return it so that it arrives by the voting deadline.

#### Deadline for Receipt

**Must arrive by 5:00 p.m.  
on Friday, June 26, 2026**

### Attending the General Meeting of Shareholders

Please bring the enclosed voting card and submit it at the reception desk on the day of the meeting.

**Date and Time of the General Meeting of Shareholders  
10:00 a.m. on Monday, June 29, 2026**

**For inquiries concerning website access**

Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

**Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency  
Division (Help Desk) Telephone 0120-173-027 (toll-free within Japan)**

**To Institutional Investors:** The “Electronic Voting Platform” managed by ICJ, Inc., a method for exercising the voting rights, will be available for institutional investors.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Appropriation of Surplus

With respect to the appropriation of surplus, the Company seeks to improve shareholder returns on a cash dividend basis, while providing sufficient capital to meet the business needs of Tokio Marine Group (the "Group") and taking into consideration the business results and the expected future business environment, etc. of the Company.

In accordance with the above policy, and considering various factors, the Company proposes to pay a year-end cash dividend for fiscal year 2025 as follows.

#### 1. Allocation of dividends to shareholders and the aggregate amount

112.5 yen per common share of the Company

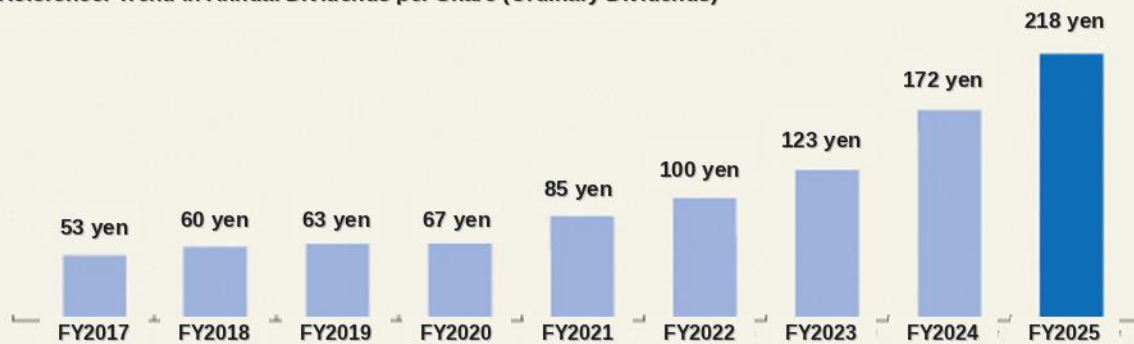
Total payment: 211,509,203,400 yen

#### 2. Effective date of dividends from surplus

June 30, 2026

As 105.5 yen per share was paid as an interim cash dividend, the total amount of the annual cash dividends for fiscal year 2025 will be 218 yen per share. This is an increase of 46 yen per share from 172 yen per share paid in annual cash dividends for fiscal year 2024.

#### Reference: Trend in Annual Dividends per Share (Ordinary Dividends)



Notes: 1. In addition to the ordinary dividends shown above, the Company paid temporary dividends for capital level adjustment as follows:

Period	Amount (per share)
FY2018 interim	23 yen
FY2019 interim	12 yen
FY2020 interim	12 yen

2. The Company conducted a three-for-one stock split effective October 1, 2022. Dividends with a record date prior to that date are shown on an equivalent post-stock-split per-share basis, rounded to the nearest whole yen.

## Proposal No. 2: Reduction of the Amount of Additional paid-in Capital

To ensure flexibility in future capital policy, the Company proposes, pursuant to Article 448, paragraph (1) of the Companies Act, to reduce a portion of the additional paid-in capital and transfer the amount thereof to other capital surplus.

1. Amount of additional paid-in capital to be reduced  
1,473,985,698,093 yen
2. Effective date of the reduction in the amount of additional paid-in capital  
August 31, 2026

## Proposal No. 3: Partial Amendments to the Articles of Incorporation

### 1. Reason for proposal

#### (1) Transition to a Company with Audit and Supervisory Committee

The Company proposes to transition from a Company with Audit & Supervisory Board to a Company with Audit and Supervisory Committee in order to further strengthen corporate governance. Accordingly, the Company proposes to make the necessary amendments, including establishing provisions concerning Audit and Supervisory Committee Members and the Audit and Supervisory Committee, deleting provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board, and establishing provisions concerning the delegation of decisions on important business execution.

\* For details of the transition to a Company with Audit and Supervisory Committee, please refer to “Reference: Transition to a Company with Audit and Supervisory Committee” on page 12.

#### (2) Clarification of the Treatment of Attendance, etc. at the General Meeting of Shareholders by Institutional Investors

The Company proposes to amend Article 18 of the current Articles of Incorporation to clarify that institutional investors who hold shares in the name of trust banks, etc. and not in their own name may attend the General Meeting of Shareholders and exercise voting rights by proxy.

### 2. Details of the amendments

The details of the amendments of the Articles of Incorporation are as shown in the following Comparison Table.

The resolution on this proposal shall take effect upon the conclusion of this Ordinary General Meeting of Shareholders.

### Comparison Table

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
(Organs)	(Organs)
Article 4 The Company shall have the following organs: 1. Board of Directors; 2. <u>Audit &amp; Supervisory Board Members;</u> 3. <u>Audit &amp; Supervisory Board; and</u> 4. <u>Accounting Auditors.</u>	Article 4 The Company shall have the following organs: 1. Board of Directors; 2. <u>Audit and Supervisory Committee; and</u> 3. <u>Accounting Auditors.</u>
Article 5 to (Omitted)	Article 5 to (As currently provided)
Article 10	Article 10
(Share registrar)	(Share registrar)
Article 11 The Company shall have a share registrar.	Article 11 The Company shall have a share registrar. <u>Public notice shall be given of the share registrar and its business office.</u> (Deleted)
<u>2. The share registrar and its business office shall be appointed by resolution of the Board of Directors, and public notice shall be</u>	

Current Articles of Incorporation	Proposed amendments
<p><u>given thereof.</u>  <u>3.</u> (Omitted)</p>	<p><u>2.</u> (As currently provided)</p>
<p>(Share Handling Regulations)  Article 12 The making of entries in the register of shareholders, sales and additional purchases of less-than-one-unit shares and any other proceedings concerning the Company's shares, including the fees therefore, shall be governed by the Share Handling Regulations <u>adopted by the Board of Directors from time to time.</u></p>	<p>(Share Handling Regulations)  Article 12 The making of entries in the register of shareholders, sales and additional purchases of less-than-one-unit shares and any other proceedings and fees concerning the Company's shares shall be governed by the Share Handling Regulations.</p>
<p>(Record date)  Article 13 (Omitted)  2. In addition to the preceding paragraph, the Company may, by giving prior public notice <u>in accordance with a resolution of the Board of Directors</u>, treat the shareholders or the registered pledgees on shares appearing in the register of shareholders, including those recorded by electronic means, as of the close of business on a specified date as the shareholders or the registered pledgees on shares entitled to exercise rights in respect of specified matters.</p>	<p>(Record date)  Article 13 (As currently provided)  2. In addition to the preceding paragraph, the Company may, by giving prior public notice, treat the shareholders or the registered pledgees on shares appearing in the register of shareholders, including those recorded by electronic means, as of the close of business on a specified date as the shareholders or the registered pledgees on shares entitled to exercise rights in respect of specified matters.</p>
<p>Article 14  to (Omitted)</p>	<p>Article 14  to (As currently provided)</p>
<p>Article 17    (Exercise of voting rights by proxy)  Article 18 (Omitted)    (Newly established)</p>	<p>Article 17    (Exercise of voting rights by proxy)  Article 18 (As currently provided)    <u>2. Notwithstanding the provisions of the preceding paragraph, institutional investors who hold shares in the name of trust banks, etc. and not in their own name may attend the general meeting of shareholders and exercise voting rights by proxy with respect to such shares, and the requirements and procedures therefor shall be governed by the Share Handling Regulations.</u></p>
<p>(Number of Directors)  Article 19 The Company shall have not more than <u>fifteen</u> Directors.    (Newly established)</p>	<p>(Number of Directors)  Article 19 The Company shall have not more than <u>seventeen</u> Directors.    <u>2. Of the Directors referred to in the preceding paragraph, not more than five may be Directors who are Audit and Supervisory Committee Members.</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Election)</p> <p>Article 20 Directors shall be elected at a general meeting of shareholders.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p>	<p>(Election)</p> <p>Article 20 Directors shall be elected at a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. (As currently provided)</p> <p>3. (As currently provided)</p>
<p>(Term of office)</p> <p>Article 21 The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders held in respect of the last business year that ends within one (1) year from their appointment.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Term of office)</p> <p>Article 21 The term of office of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall expire at the close of the ordinary general meeting of shareholders held in respect of the last business year that ends within one (1) year from their appointment.</p> <p>2. <u>The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders held in respect of the last business year that ends within two (2) years from their appointment.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member elected as substitute for a Director who is an Audit and Supervisory Committee Member shall expire at the time the term of office of such retired Director would have expired.</u></p>
<p>(Remuneration, etc.)</p> <p>Article 22 Remuneration, bonuses and any other financial interest provided to a Director by the Company as consideration for his/her performance of duties (<u>hereinafter referred to as “remuneration, etc.”</u>) shall be determined at a general meeting of shareholders.</p>	<p>(Remuneration, etc.)</p> <p>Article 22 Remuneration, bonuses and any other financial interest provided to a Director by the Company as consideration for his/her performance of duties shall be determined at a general meeting of shareholders, <u>distinguishing between remuneration, etc. for Directors who are Audit and Supervisory Committee Members and remuneration, etc. for other Directors.</u></p>
<p>(Representative Directors and Directors with specific titles)</p> <p>Article 23 One or more Representative Directors shall be appointed by resolution of the Board of Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one Chairman of the Board, one President and one or more Executive Vice Presidents, Senior Managing Directors and Managing Directors.</p>	<p>(Representative Directors and Directors with specific titles)</p> <p>Article 23 One or more Representative Directors shall be appointed by resolution of the Board of Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. The Board of Directors may, by its resolution, appoint one Chairman of the Board, one President and one or more Executive Vice Presidents, Senior Managing Directors and Managing Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>

Current Articles of Incorporation	Proposed amendments
<p>(Convocation)            Article 24 Notice for convening a meeting of the Board of Directors shall be dispatched to each Director <u>and each Member of the Audit &amp; Supervisory Board</u> no later than three days prior to the date of the meeting, except that such period may be shortened in case of urgent necessity.</p>	<p>(Convocation)            Article 24 Notice for convening a meeting of the Board of Directors shall be dispatched to each Director no later than three days prior to the date of the meeting, except that such period may be shortened in case of urgent necessity.</p>
<p>(Resolutions)            Article 25 (Omitted)</p> <p>2. Notwithstanding the provision of the preceding paragraph 1., with respect to matters to be resolved by the Board of Directors, if and when all of the Directors express their approval of a certain matter in writing or by electronic means, it shall be deemed as a valid resolution of the Board of Directors to approve such a matter. <u>Provided, however, that this provision shall not apply when any Audit &amp; Supervisory Board Member raises an objection thereto.</u></p>	<p>(Resolutions)            Article 25 (As currently provided)</p> <p>2. Notwithstanding the provision of the preceding paragraph 1., with respect to matters to be resolved by the Board of Directors, if and when all of the Directors express their approval of a certain matter in writing or by electronic means, it shall be deemed as a valid resolution of the Board of Directors to approve such a matter.</p>
<p>(Newly established)</p>	<p><u>(Delegation of Decisions on Important Business Execution)</u></p>
<p><u>Article 26</u> to (Omitted)</p>	<p><u>Article 27</u> to (As currently provided)</p>
<p><u>Article 27</u></p>	<p><u>Article 28</u></p>
<p>Chapter V. <u>Audit &amp; Supervisory Board and its Members</u></p>	<p>Chapter V. <u>Audit and Supervisory Committee</u></p>
<p><u>(Number of Audit &amp; Supervisory Board Members)</u></p>	<p>(Deleted)</p>
<p><u>Article 28 The Company shall have not more than six Audit &amp; Supervisory Board Members.</u></p>	
<p><u>(Election)</u></p>	<p>(Deleted)</p>
<p><u>Article 29 Audit &amp; Supervisory Board Members shall be elected at a general meeting of shareholders.</u></p> <p>2. <u>Resolutions for the election of Audit &amp; Supervisory Board Members shall be adopted by a majority of the voting rights held by shareholders present at the meeting who represent not less</u></p>	

Current Articles of Incorporation	Proposed amendments
<p><u>than one-third of the voting rights of the shareholders who are entitled to vote.</u></p>	
<p>(Term of office)</p>	<p>(Deleted)</p>
<p><u>Article 30 The term of office of Audit &amp; Supervisory Board Members shall expire at the close of the ordinary general meeting of shareholders held in respect of the last business year that ends within four (4) years from their appointment.</u></p>	
<p>(Remuneration, etc.)</p>	<p>(Deleted)</p>
<p><u>Article 31 Remuneration, etc. for Audit &amp; Supervisory Board Members shall be determined at a general meeting of shareholders.</u></p>	
<p>(Audit &amp; Supervisory Board Members (Full-time))</p>	<p>(Full-time Audit and Supervisory Committee Members)</p>
<p><u>Article 32 One or more Audit &amp; Supervisory Board Members (Full-time) shall be appointed by resolution of the Audit &amp; Supervisory Board.</u></p>	<p><u>Article 29 One or more Full-time Audit and Supervisory Committee Members may be appointed by resolution of the Audit and Supervisory Committee.</u></p>
<p>(Convocation)</p>	<p>(Convocation)</p>
<p><u>Article 33 Notice for convening a meeting of the Audit &amp; Supervisory Board shall be dispatched to each Member of the Audit &amp; Supervisory Board no later than three days prior to the date of the meeting, except that such period may be shortened in case of urgent necessity.</u></p>	<p><u>Article 30 Notice for convening a meeting of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member no later than three days prior to the date of the meeting, except that such period may be shortened in case of urgent necessity.</u></p>
<p>(Resolutions)</p>	<p>(Resolutions)</p>
<p><u>Article 34 Except as otherwise provided in laws or ordinances, resolutions of the Audit &amp; Supervisory Board shall be adopted at its meeting by a majority of the Audit &amp; Supervisory Board Members.</u></p>	<p><u>Article 31 Except as otherwise provided in laws or ordinances, resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the Audit and Supervisory Committee Members present at a meeting where a majority of the Audit and Supervisory Committee Members are present.</u></p>
<p>(Regulations of the Audit &amp; Supervisory Board)</p>	<p>(Regulations of the Audit and Supervisory Committee)</p>
<p><u>Article 35 Matters relating to the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the Board.</u></p>	<p><u>Article 32 Matters relating to the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and ordinances and these Articles of Incorporation.</u></p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Agreement with Outside Audit &amp; Supervisory Board Members to limit liability)</u></p> <p><u>Article 36</u> In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company may enter into an agreement with its Outside Audit &amp; Supervisory Board Members to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. Provided, however, that the limitation of liability under such agreement shall be the higher of either the amount previously determined, which shall not be less than 10 million yen or the amount provided by laws and ordinances.</p>	<p>(Deleted)</p>
<p><u>Article 37</u> to (Omitted)</p>	<p><u>Article 33</u> to (As currently provided)</p>
<p><u>Article 40</u></p>	<p><u>Article 36</u></p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures for Agreements with Outside Audit &amp; Supervisory Board Members to limit liability)</u></p> <p><u>With respect to agreements limiting liability under Article 423, paragraph 1 of the Companies Act of Japan for acts of Outside Audit &amp; Supervisory Board Members (including persons who formerly served as Outside Audit &amp; Supervisory Board Members) performed before the coming into effect of the partial amendments to the Articles of Incorporation resolved at the 24th Ordinary General Meeting of Shareholders, the provisions of Article 36 of the Articles of Incorporation before amendment shall remain applicable.</u></p>

## Reference

## Transition to a Company with Audit and Supervisory Committee

If Proposal No. 3 is approved as originally proposed, the Company will transition from a Company with Audit & Supervisory Board to a Company with Audit and Supervisory Committee at the close of this Ordinary General Meeting of Shareholders.

What this change in institutional design will achieve and the post-transition corporate governance structure are shown below.

### What This Transition Will Achieve

#### 1. Further Advancement of Growth Strategy

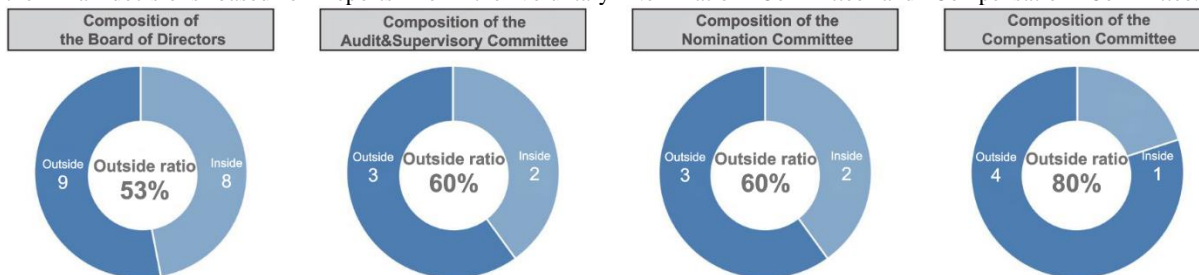
- The Board of Directors will leverage the diversity and expertise of outside directors, and encourage management, centered on the Group CEO, to refine its medium- to long-term value creation strategy.
- The Board of Directors will delegate appropriate authority to management, centered on the Group CEO, and accelerate swift business operations driven by management's ownership, based on the articulated medium- to long-term strategy.

#### 2. Strengthening Governance Functions

Through the measures below, the Board of Directors will further strengthen its oversight of management by confirming and evaluating the direction of management's value creation strategy and the execution of business operations.

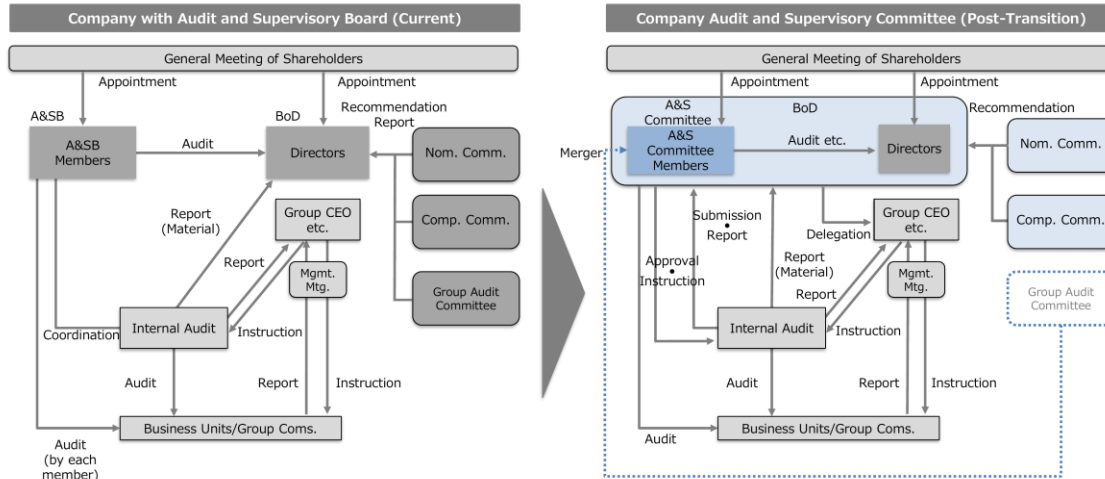
- By having Audit and Supervisory Committee Members serve as members of the Board of Directors, the Board will fulfill its governance functions in an integrated manner.
- The Audit and Supervisory Committee will conduct organizational audits leveraging the internal audit department.
- By integrating into the Audit and Supervisory Committee the principal functions of the Group Audit Committee, which has contributed an independent, outside perspective separate from the execution of operations, the Company will aim to further strengthen its internal control and corporate governance functions.

With respect to the nomination of Director candidates and determination of Directors' remuneration, the Company will continue to ensure transparency by having the Board of Directors, a majority of whose members are outside directors, make the final decisions based on reports from the voluntary Nomination Committee and Compensation Committee.



\* The above chart shows the expected organizational structures after the transition.

# Post-Transition Corporate Governance Structure



BoD; Board of Directors, A&S; Audit and Supervisory, A&SB – Audit and Supervisory Board, Nom. Comm.; Nomination Committee, Comp. Comm.; Compensation Committee, Mgmt. Mtg.; Management Meeting, Coms.; Companies

## Proposal No. 4: Election of 12 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 13 Directors will expire at the close of this Meeting. In addition, if Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a company with Audit and Supervisory Committee at the close of this Meeting.

Accordingly, the Company proposes the election of 12 Directors (excluding Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter in this proposal). The candidates for Directors are as follows.

This proposal shall become effective on the condition that the amendments set forth in Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” take effect.

No.		Name	Present position at the Company	Major occupation and title
1	Reappointment	Satoru Komiya	Chairman of the Board	-
2	Reappointment	Masahiro Koike	President & Chief Executive Officer	-
3	Reappointment	Kichiichiro Yamamoto	Vice President Director	-
4	Reappointment	Hiroaki Shirota	Director and Executive Officer	President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. (“Tokio Marine & Nichido”)
5	Reappointment Independent	Nobuhiro Endo	Outside Director	Executive Advisor of NEC Corporation
6	Reappointment Independent	Shinya Katanozaka	Outside Director	Member of the Board, Chairman of ANA HOLDINGS INC.
7	Reappointment Independent	Emi Osono	Outside Director	Professor, School of Business Administration, Hitotsubashi University Business School
8	Reappointment Independent	Robert Alan Feldman	Outside Director	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.
9	New appointment	Yoichi Moriwaki	Senior Managing Executive Officer	-
10	New appointment	Mika Nabeshima	Managing Executive Officer	-
11	New appointment Independent	Junko Shimizu	Outside Audit & Supervisory Board Member	Professor of Faculty of Economics, Gakushuin University
12	New appointment Independent	Saima Hasan	-	Founding General Partner of Evolution Ventures

Note: The 6 people indicated “Independent” in the above table are candidates for outside directors.

No.

1

Reappointment



## Satoru Komiya

Date of birth: August 15, 1960

Gender: Male

Number of the Company's shares held:  
70,200 shares

Attendance at Board of Directors' meetings:  
Attended all of the 12 meetings

### Career summary, positions, responsibilities at the Company

1983	Apr	Joined The Tokio Marine and Fire Insurance Company, Limited ("Tokio Marine")
2012	Jun	Member of the Board, Managing Director and Executive Officer of Nisshin Fire & Marine Insurance Co., Ltd. ("Nisshin Fire & Marine")
2015	Mar	Resigned as Member of the Board, Managing Director and Executive Officer of Nisshin Fire & Marine
2015	Apr	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings
2016	Apr	Managing Executive Officer of Tokio Marine Holdings
2018	Apr	Senior Managing Executive Officer of Tokio Marine Holdings
2018	Apr	Senior Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido")
2018	Jun	Senior Managing Director of Tokio Marine Holdings
2019	Jun	Chairman of the Board of Tokio Marine & Nichido
2019	Jun	President & Chief Executive Officer of Tokio Marine Holdings
2024	Apr	Director of Tokio Marine & Nichido
2025	Jun	Resigned as Director of Tokio Marine & Nichido
2025	Jun	Chairman of the Board of Tokio Marine Holdings (to present)

#### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Satoru Komiya primarily engaged in domestic insurance underwriting, human resources, sales planning, and management of group companies. After overseeing the overseas insurance business as an Executive Officer of the Company, he served as President & Chief Executive Officer and then Chairman of the Board of the Company. The reason for proposing Mr. Satoru Komiya as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Notes: 1. Mr. Satoru Komiya is scheduled to be appointed as an outside director of MUFG Bank, Ltd. as of the date of its ordinary general meeting of shareholders to be held in June 2026.

2. He is scheduled to be appointed as a Vice Chair of KEIDANREN as of the date of its Regular General Meeting to be held in June 2026.

3. On page 34, notes related to Mr. Satoru Komiya are provided as "Notes common to multiple candidates."

No.

2

Reappointment



## Masahiro Koike

Date of birth: December 3, 1971

Gender: Male

Number of the Company's shares held:

5,800 shares

Attendance at Board of Directors' meetings:

Attended all of the 10 meetings

### Career summary, positions, responsibilities at the Company

1994	Apr	Joined Tokio Marine
2022	Apr	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings
2023	Apr	Managing Executive Officer of Tokio Marine Holdings
2025	Jun	Director of Tokio Marine & Nichido (to present)
2025	Jun	President & Chief Executive Officer of Tokio Marine Holdings (to present)

(Responsibilities)

Group CEO (Group Chief Executive Officer), Group CCO (Group Chief Culture Officer)

Significant concurrent occupations or positions

Director of Tokio Marine & Nichido

### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Masahiro Koike primarily engaged in product planning, corporate planning, and international insurance business, and subsequently served as an Executive Officer of the Company in charge of the international insurance business in Central and South America. He currently leads the management of the entire Tokio Marine Group as Group CEO. The reason for proposing Mr. Masahiro Koike as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Masahiro Koike are provided as "Notes common to multiple candidates."

No.

3

Reappointment



## Kichiichiro Yamamoto

Date of birth: April 8, 1961

Gender: Male

Number of the Company's shares held:  
28,000 shares

Attendance at Board of Directors' meetings:

Attended all of the 12 meetings

### Career summary, positions, responsibilities at the Company

1985	Apr	Joined Tokio Marine
2015	Apr	Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido
2017	Mar	Resigned as Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido
2017	Apr	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings
2018	Apr	Executive Officer of Tokio Marine Holdings
2020	Apr	Managing Executive Officer of Tokio Marine Holdings
2023	Apr	Senior Managing Executive Officer of Tokio Marine Holdings
2023	Apr	Senior Managing Director of Tokio Marine & Nichido
2023	Jun	Senior Managing Director of Tokio Marine Holdings
2025	Apr	Vice President Director of Tokio Marine Holdings (to present)
2025	Apr	Vice President Director of Tokio Marine & Nichido (to present)

(Responsibilities)

Head of International Insurance Business, Co-Head of International Business, In charge of International Business Development Dept. (management of North America (HCC, Delphi, TMGS), Africa)

### Significant concurrent occupations or positions

Vice President Director of Tokio Marine & Nichido

#### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Kichiichiro Yamamoto primarily engaged in the international insurance business and corporate planning, and subsequently served as an Executive Officer of the Company in charge of international insurance business such as overseas M&A. He currently oversees the international insurance business as a Vice President Director of the Company. The reason for proposing Mr. Kichiichiro Yamamoto as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Kichiichiro Yamamoto are provided as "Notes common to multiple candidates."

No.

4

Reappointment



## Hiroaki Shirota

Date of birth: December 12, 1969

Gender: Male

Number of the Company's shares held:  
10,900 shares

Attendance at Board of Directors' meetings:  
Attended all of the 12 meetings

### Career summary, positions, responsibilities at the Company

1992	Apr	Joined Tokio Marine
2022	Apr	Executive Officer and General Manager of Corporate Marketing & Planning Dept. of Tokio Marine & Nichido
2024	Apr	President & Chief Executive Officer of Tokio Marine & Nichido (to present)
2024	Jun	Director of Tokio Marine Holdings
2025	Apr	Director and Executive Officer of Tokio Marine Holdings (to present)

(Responsibilities)

Head of Domestic Business, In charge of Domestic Business Planning Dept.

Significant concurrent occupations or positions

President & Chief Executive Officer of Tokio Marine & Nichido

### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Hiroaki Shirota primarily engaged in domestic insurance underwriting, corporate communications, and sales planning. He currently leads the management of Tokio Marine & Nichido as President & Chief Executive Officer and oversees the domestic business of the Company as Director and Executive Officer. The reason for proposing Mr. Hiroaki Shirota as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Hiroaki Shirota are provided as "Notes common to multiple candidates."

No.

5

Reappointment

Independent



## Nobuhiro Endo

Date of birth: November 8, 1953

Gender: Male

Number of the Company's shares held:  
11,700 shares

Attendance at Board of Directors' meetings:

Attended all of the 12 meetings

### Career summary

1981	Apr	Joined NEC Corporation
2006	Apr	Senior Vice President and Executive General Manager of Mobile Network Operations Unit of NEC Corporation
2009	Apr	Executive Vice President of NEC Corporation
2009	Jun	Executive Vice President and Member of the Board of NEC Corporation
2010	Apr	President (Representative Director) of NEC Corporation
2016	Apr	Chairman of the Board (Representative Director) of NEC Corporation
2019	Jun	Chairman of the Board of NEC Corporation
2019	Jun	Director of Tokio Marine Holdings (outside director, to present)
2022	Jun	Executive Advisor of NEC Corporation (to present)

### Significant concurrent occupations or positions

Executive Advisor of NEC Corporation  
Director of Nisshin Seifun Group Inc. (outside director)  
Director of KIKKOMAN CORPORATION (outside director)  
Director of Japan Exchange Group, Inc. (outside director)  
Vice Chair of KEIDANREN

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Nobuhiro Endo is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for proposing him as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Nobuhiro Endo is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 34 of these reference materials.
3. He concurrently serves as Executive Advisor of NEC Corporation, which conducts systems-related and other business transactions with the Company and insurance subsidiaries of the Company; however, these transactions constitute less than 1% of its consolidated revenue (which corresponds to consolidated net sales) and the Company's consolidated ordinary income (which corresponds to consolidated net sales), respectively. Insurance subsidiaries of the Company conduct insurance-related transactions with NEC Corporation; however, these transactions constitute less than 1% of its consolidated revenue and the Company's consolidated ordinary income, respectively.

(Major activities)

Mr. Nobuhiro Endo has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

Notes: 1. Mr. Nobuhiro Endo will have served as an outside director of the Company for 7 years at the close of this Meeting.

2. He serves as an outside director of Japan Exchange Group, Inc., but is scheduled to resign at the close of its ordinary general meeting of shareholders to be held in June 2026.
3. He serves as a Vice Chair of KEIDANREN, but is scheduled to resign at the close of its regular general meeting to be held in June 2026.
4. He is scheduled to be appointed as an outside director of The Kansai Electric Power Co., Inc. as of the date of its ordinary general meeting of shareholders to be held in June 2026.
5. On page 34 also, notes related to Mr. Nobuhiro Endo are provided as "Notes common to multiple candidates."

No.

6

Reappointment

Independent



## Shinya Katanozaka

Date of birth: July 4, 1955

Gender: Male

Number of the Company's shares held:  
4,500 sharesAttendance at Board of Directors' meetings:  
Attended all of the 12 meetings

### Career summary

1979	Apr	Joined ALL NIPPON AIRWAYS CO., LTD.
2007	Apr	Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
2009	Apr	Corporate Executive Officer (joseki shikkoyakuin) of ALL NIPPON AIRWAYS CO., LTD.
2009	Jun	Member of the Board of Directors and Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.
2011	Jun	Executive Vice President (jomu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
2012	Apr	Executive Vice President (senmu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
2013	Apr	Senior Executive Vice President, Representative Director of ANA HOLDINGS INC.
2015	Apr	President & Chief Executive Officer, Representative Director of ANA HOLDINGS INC.
2015	Apr	Director of ALL NIPPON AIRWAYS CO., LTD.
2017	Apr	Chairman of ALL NIPPON AIRWAYS CO., LTD.
2020	Jun	Director of Tokio Marine Holdings (outside director, to present)
2022	Mar	Resigned as Chairman of ALL NIPPON AIRWAYS CO., LTD.
2022	Apr	Representative Director, Chairman of ANA HOLDINGS INC.
2024	Apr	Member of the Board, Chairman of ANA HOLDINGS INC. (to present)

### Significant concurrent occupations or positions

Member of the Board, Chairman of ANA HOLDINGS INC.

Director of Kirin Holdings Company, Limited (outside director)

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)  
Mr. Shinya Katanozaka is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for proposing him as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Shinya Katanozaka is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 34 of these reference materials.
3. He concurrently serves as Member of the Board, Chairman of ANA HOLDINGS INC., which holds shares of the Company. In addition, Tokio Marine & Nichido, a subsidiary of the Company, holds shares of ANA HOLDINGS INC.; however, the ratio of each of these shareholdings to the respective total number of issued shares is less than 1%. Tokio Marine & Nichido has agreed with ANA HOLDINGS INC. to sell its entire shareholding in ANA HOLDINGS INC.
4. He concurrently serves as Member of the Board, Chairman of ANA HOLDINGS INC., which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with ANA HOLDINGS INC.; however, these transactions constitute less than 1% of its consolidated net sales and the Company's consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

Mr. Shinya Katanozaka has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, Audit & Supervisory Board members and executive officers.

Notes: 1. Mr. Shinya Katanozaka will have served as an outside director of the Company for 6 years at the close of this Meeting.

2. He is scheduled to be appointed as Chairperson of the Board of Councillors of KEIDANREN as of the date of the regular general meeting of KEIDANREN to be held in June 2026.

3. On page 34 also, notes related to Mr. Shinya Katanozaka are provided as "Notes common to multiple candidates."

No.

7

Reappointment

Independent



## Emi Osono

Date of birth: August 8, 1965

Gender: Female

Number of the Company's shares held:  
6,300 shares

Attendance at Board of Directors' meetings:  
Attended all of the 12 meetings

### Career summary

1988	Apr	Joined The Sumitomo Bank, Limited
1998	Apr	Visiting Professor (full-time), Waseda Institute of Asia-Pacific Studies
2000	Apr	Full-time lecturer, School of International Corporate Strategy, Hitotsubashi University Business School
2002	Oct	Assistant Professor, School of International Corporate Strategy, Hitotsubashi University Business School
2010	Apr	Professor, School of International Corporate Strategy, Hitotsubashi University Business School
2018	Apr	Professor, School of Business Administration, Hitotsubashi University Business School (to present)
2021	Jun	Director of Tokio Marine Holdings (outside director, to present)

### Significant concurrent occupations or positions

Professor, School of Business Administration, Hitotsubashi University Business School

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Emi Osono is a candidate for outside director.

As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for proposing her as a candidate is that she has properly fulfilled this expected role since becoming a director of the Company, based on her insight into corporate management acquired through many years of research into corporate strategy and other areas. While she has not been involved in corporate management other than as an outside director or an outside Audit & Supervisory Board member, the Company judges, based on her activities since becoming a director of the Company, that she will appropriately perform her duties as an outside director.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Ms. Emi Osono is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.

2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 34 of these reference materials.

(Major activities)

Ms. Emi Osono 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 and other areas. In addition, as a member of the Nomination Committee, she has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, Audit & Supervisory Board members and executive officers.

Notes: 1. Ms. Emi Osono will have served as an outside director of the Company for 5 years at the close of this Meeting.

2. She is scheduled to be appointed as an outside director of ANA HOLDINGS INC. as of the date of its ordinary general meeting of shareholders to be held in June 2026.
3. She served as an outside Audit & Supervisory Board member of Tokio Marine & Nichido, a subsidiary of the Company, from June 2017 to June 2021. She also served as an outside director of Nisshin Fire & Marine Insurance Co., Ltd. (which became a subsidiary in September 2006), a subsidiary of the Company, from June 2004 to June 2010.
4. Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of the Company where she served as an outside audit & supervisory board member, received a business improvement order dated December 26, 2023 from the Financial Services Agency under the Insurance Business Act, as the FSA ascertained conduct that could be considered to violate the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, conduct inappropriate in light of the purpose of that Act, and underlying systemic

issues. It also received a cease-and-desist order and a surcharge payment order dated November 1, 2024 from the Japan Fair Trade Commission under that Act for violation of the Act (prohibition on unreasonable restraint of trade). In addition, Tokio Marine & Nichido received a business improvement order dated March 24, 2025 from the FSA under the Insurance Business Act, as the FSA ascertained conduct that could be considered to violate the Act on the Protection of Personal Information and the Unfair Competition Prevention Act, conduct inappropriate in light of the purposes of those Acts, and underlying systemic issues. Although she was not aware of the facts of these matters during her term of office, she had regularly made recommendations at the board of directors meetings and other meetings from the viewpoint of strengthening internal control and ensuring legal compliance.

5. Ms. Emi Osono served as an outside director of TOYOTA MOTOR CORPORATION from June 2023 to June 2025. On July 31, 2024, TOYOTA MOTOR CORPORATION received a correction order under the Road Transport Vehicle Act from the Ministry of Land, Infrastructure, Transport and Tourism for violating the provisions of the Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism under the same Act in model certification applications for automobiles and automobile equipment. While she was not aware of these facts in advance, she had regularly made recommendations at meetings of the Board of Directors and other meetings from the viewpoint of strengthening governance and ensuring legal compliance. After becoming aware of the relevant facts, she fulfilled her responsibilities by making recommendations for the formulation of measures to prevent recurrence and checking the status of these initiatives.
6. On page 34 also, notes related to Ms. Emi Osono are provided as “Notes common to multiple candidates.”

No.

8

Reappointment

Independent



## Robert Alan Feldman

Date of birth: June 12, 1953

Gender: Male

Number of the Company's shares held:  
0 shares

Attendance at Board of Directors' meetings:  
Attended all of the 12 meetings

### Career summary

1983	Oct	Economist at the International Monetary Fund
1989	May	Chief Economist for Japan of Salomon Brothers Asia Securities
1998	Feb	Managing Director and Chief Economist of Morgan Stanley Japan Limited
2003	Apr	Managing Director, Head of Equity Research, and Chief Economist of Morgan Stanley Japan Limited
2007	Dec	Managing Director and Head of Economic Research of Morgan Stanley Japan Limited
2012	Jul	Managing Director, Chief Economist, and Head of Fixed Income Research of Morgan Stanley MUFG Securities Co., Ltd.
2014	Mar	Managing Director and Chief Economist of Morgan Stanley MUFG Securities Co., Ltd.
2017	Jan	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd. (to present)
2023	Jun	Director of Tokio Marine Holdings (outside director, to present)

### Significant concurrent occupations or positions

Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Robert Alan Feldman is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for proposing him as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight acquired through many years of experience as an economist at financial institutions.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Robert Alan Feldman is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.

2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 34 of these reference materials.

3. He concurrently serves as Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd., which has no business transactions with the Company. In addition, there are no insurance-related transactions between Morgan Stanley MUFG Securities Co., Ltd. and insurance subsidiaries of the Company.

(Major activities)

Mr. Robert Alan Feldman has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight acquired through many years of experience as an economist at financial institutions. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

Notes: 1. Mr. Robert Alan Feldman will have served as an outside director of the Company for 3 years at the close of this Meeting.

2. On page 34 also, notes related to Mr. Robert Alan Feldman are provided as "Notes common to multiple candidates."

No.

9

New  
appointment



## Yoichi Moriwaki

Date of birth: September 11, 1965

Gender: Male

Number of the Company's shares held:  
25,800 shares

### Career summary, positions, responsibilities at the Company

1988	Apr	Joined Tokio Marine
2018	Apr	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings
2018	Apr	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido
2020	Mar	Resigned as Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido
2020	Apr	Managing Executive Officer of Tokio Marine Holdings
2021	Jun	Managing Director of Tokio Marine Holdings
2022	Apr	Senior Managing Director of Tokio Marine Holdings
2025	Jun	Resigned as Senior Managing Director of Tokio Marine Holdings
2025	Jun	Senior Managing Executive Officer of Tokio Marine Holdings (to present)

(Responsibilities)

In charge of Group Business Strategy, Corporate Planning Dept. (excluding Sustainability Division)

#### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Yoichi Moriwaki primarily engaged in IT planning, human resources planning, and accounting. He subsequently oversaw sustainability initiatives and new business as an Executive Officer of the Company, and currently oversees the Group's business strategy. The reason for proposing Mr. Yoichi Moriwaki as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Mr. Yoichi Moriwaki are provided as "Notes common to multiple candidates."

No.

10

New  
appointment



## Mika Nabeshima

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Date of birth: September 12, 1968

Gender: Female

Number of the Company's shares held:  
10,800 shares

### Career summary, positions, responsibilities at the Company

1991	Jun	Joined Tokio Marine
2021	Apr	Executive Officer and General Manager of Human Resources Dept. of Tokio Marine Holdings
2024	Apr	Executive Officer of Tokio Marine Holdings
2025	Apr	Managing Executive Officer of Tokio Marine Holdings (to present)

(Responsibilities)

Group Chief Sustainability Officer (CSUO), In charge of Corporate Planning Dept. (Sustainability Division)

#### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Ms. Mika Nabeshima primarily engaged in claims services, international insurance business and human resources operations, and currently oversees the Group's sustainability initiatives as an Executive Officer of the Company. The reason for proposing Ms. Mika Nabeshima as a candidate for director is that we expect that she will leverage her abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 34, notes related to Ms. Mika Nabeshima are provided as "Notes common to multiple candidates."

No.

11

New  
appointment

Independent



## Junko Shimizu

Date of birth: January 13, 1959

Gender: Female

Number of the Company's shares held:  
2,500 shares

Attendance at Board of Directors' meetings:  
Attended all of the 12 meetings

Attendance at Audit & Supervisory Board  
meetings: Attended all of the 12 meetings

### Career summary

1982	Apr	Joined Chase Manhattan Bank
1984	Oct	Joined The Industrial Bank of Japan, Limited
1987	Sep	Joined Security Pacific National Bank
1991	Mar	Joined Bank of America
1994	Oct	Joined Morgan Stanley Bank
1995	Jun	Collaborative Researcher, Research Center for Advanced Science and Technology, The University of Tokyo
2004	Apr	Research Assistant, Graduate School of Commerce and Management, Hitotsubashi University
2005	Apr	COE Research Fellow, Institute of Economic Research, Hitotsubashi University
2006	Apr	Associate Professor, Faculty of Economics, Meikai University
2008	Apr	Associate Professor, School of Commerce, Senshu University
2012	Apr	Professor, Faculty of Economics, Gakushuin University (to present)
2023	Jun	Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present)

### Significant concurrent occupations or positions

Professor of Faculty of Economics, Gakushuin University

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Junko Shimizu is a candidate for outside director.

As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for proposing her as a candidate is that the Company judges that, based on the insight she has cultivated through many years of practical experience at financial institutions and through research into international finance, she will be able to appropriately fulfill this expected role. While she has not been involved in corporate management other than as an outside director or an outside Audit & Supervisory Board member, the Company judges, for the reasons described above, that she will appropriately perform her duties as an outside director.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Ms. Junko Shimizu is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 34 of these reference materials.

Notes: 1. Ms. Junko Shimizu will have served as an outside audit & supervisory board member of the Company for 3 years at the close of this Meeting.

2. She served as an outside Audit & Supervisory Board member of Tokio Marine & Nichido Life Insurance Co., Ltd., a subsidiary of the Company, from June 2019 to June 2023.

3. On page 34 also, notes related to Ms. Junko Shimizu are provided as "Notes common to multiple candidates."

No.

12

New  
appointment

Independent



#### Career summary

2008	Jun	Founded Roshni, a non-profit organization Founder (to present)
2017	Aug	Co-Founded Evolution Ventures Founding General Partner (to present)
2018	Nov	Director of Evolution Ventures Management
2025	Jan	Resigned as Director of Evolution Ventures Management

## Saima Hasan

Date of birth: January 28, 1986

Gender: Female

Number of the Company's shares held:

0 shares

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Saima Hasan is a candidate for outside director.

As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for proposing her as a candidate is that the Company judges that she will be able to properly fulfill this expected role, based on her insight into new business creation, technology and related areas, which she has acquired through her experience as a social entrepreneur supporting women's digital skills education in India, as a venture capitalist primarily focused on the technology sector, and as Co-Chair of Silicon Valley Japan Platform, an organization that aims to promote Japan-U.S. technological collaboration and innovation through collaboration between Japanese companies and entrepreneurs in Silicon Valley.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Ms. Saima Hasan is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 34 of these reference materials.

Note: On page 34, notes related to Ms. Saima Hasan are provided as "Notes common to multiple candidates."

### Proposal No. 5: Election of 5 Directors who are Audit and Supervisory Committee Members

If Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee at the close of this Meeting.

Accordingly, the Company proposes the election of 5 Directors who are Audit and Supervisory Committee Members. The candidates for Directors who are the Audit and Supervisory Committee Members are as follows.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

This proposal shall become effective on the condition that the amendments set forth in Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” take effect.

No.		Name	Present position at the Company	Major occupation and title
1	New appointment	Akira Harashima	Full-time Audit & Supervisory Board Member	-
	Independent			
2	New appointment	Kenji Okada	Vice President Director	-
	Independent			
3	New appointment	Kosei Shindo	Outside Director	Senior Advisor of NIPPON STEEL CORPORATION
	Independent			
4	New appointment	Haruka Matsuyama	Outside Director	Attorney-at-law
	Independent			
5	New appointment	Nana Otsuki	Outside Audit & Supervisory Board Member	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business
	Independent			

Note: The 3 people indicated “Independent” in the above table are candidates for outside directors.

No.

1

New  
appointment



## Akira Harashima

Date of birth: November 19, 1960

Gender: Male

Number of the Company's shares held:

57,600 shares

Attendance at Board of Directors' meetings:  
12/12

Attendance at Audit & Supervisory Board  
meetings: 12/12

### Career summary, positions, responsibilities at the Company

1984	Apr.	Joined Tokio Marine
2014	Apr.	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings
2015	Apr.	Executive Officer of Tokio Marine Holdings (in charge of the Americas)
2016	Apr.	Managing Executive Officer of Tokio Marine Holdings
2019	Apr.	Senior Managing Executive Officer of Tokio Marine Holdings
2019	June	Senior Managing Director of Tokio Marine & Nichido
2019	June	Senior Managing Director of Tokio Marine Holdings
2022	Apr.	Vice President Director of Tokio Marine Holdings
2022	Apr.	Vice President Director of Tokio Marine & Nichido
2023	Mar.	Resigned as Vice President Director of Tokio Marine & Nichido
2023	June	Resigned as Vice President Director of Tokio Marine Holdings
2024	June	Audit & Supervisory Board Member of Tokio Marine Holdings (to present)

### Significant concurrent occupations or positions

Outside Audit & Supervisory Board Member of EXEO Group, Inc.

(Reason for nomination of candidate for director who is an Audit and Supervisory Committee Member)

Since joining Tokio Marine, Mr. Akira Harashima primarily engaged in international insurance business and corporate planning, and subsequently was responsible for international insurance business in the Americas, Asia and other regions as an Executive Officer of the Company, and later oversaw the same business. He currently serves as a full-time Audit & Supervisory Board Member of the Company.

The reason for proposing Mr. Akira Harashima as a candidate for director who is a member of the Audit and Supervisory Committee is that we expect that he will leverage his abundant experience and achievements as mentioned above to exercise supervisory function appropriately as a director and audit functions appropriately as a member of the Audit and Supervisory Committee.

Note: On page 34, notes related to Mr. Akira Harashima are provided as "Notes common to multiple candidates."

No.

2

New  
appointment



## Kenji Okada

Date of birth: September 19, 1963

Gender: Male

Number of the Company's shares held:

50,800 shares

Attendance at Board of Directors' meetings:

12/12

### Career summary, positions, responsibilities at the Company

1986	Apr.	Joined Tokio Marine
2018	Apr.	Executive Officer and General Manager of Internal Audit Dept. of Tokio Marine Holdings
2019	Apr.	Managing Executive Officer of Tokio Marine Holdings
2019	Apr.	Managing Executive Officer of Tokio Marine & Nichido
2019	June	Managing Director of Tokio Marine & Nichido
2019	June	Managing Director of Tokio Marine Holdings
2022	Apr.	Senior Managing Director of Tokio Marine Holdings
2022	Apr.	Senior Managing Director of Tokio Marine & Nichido
2025	Apr.	Vice President Director of Tokio Marine Holdings (to present)
2025	Apr.	Vice President Director of Tokio Marine & Nichido
2026	Mar.	Resigned as Vice President Director of Tokio Marine & Nichido

(Reason for nomination of candidate for director who is an Audit and Supervisory Committee Member)

Since joining Tokio Marine, Mr. Kenji Okada primarily engaged in financial planning, corporate planning, and international insurance business, and subsequently oversaw legal & compliance, risk management and the Group's capital strategy as an Executive Officer of the Company. He currently serves as Vice President Director of the Company, assisting the President. The reason for proposing Mr. Kenji Okada as a candidate for director who is a member of the Audit and Supervisory Committee is that we expect that he will leverage his abundant experience and achievements as mentioned above to exercise supervisory function appropriately as a director and audit functions appropriately as a member of the Audit and Supervisory Committee.

Note: On page 34, notes related to Mr. Kenji Okada are provided as "Notes common to multiple candidates."

No.

3

New  
appointment

Independent



## Kosei Shindo

Date of birth: September 14, 1949

Gender: Male

Number of the Company's shares held: 10,000 shares

Attendance at Board of Directors' meetings: 12/12

### Career summary, positions, responsibilities at the Company

1973	Apr.	Joined NIPPON STEEL CORPORATION
2005	June	Director (Member of the Board) and General Manager, Corporate Planning Division of NIPPON STEEL CORPORATION
2006	June	Director (under the Executive Management System) and General Manager, Corporate Planning Division of NIPPON STEEL CORPORATION
2007	Apr.	Director (under the Executive Management System) and General Manager, General Administration Division of NIPPON STEEL CORPORATION
2009	Apr.	Executive Vice President (under the Executive Management System) of NIPPON STEEL CORPORATION
2009	June	Representative Director and Executive Vice President of NIPPON STEEL CORPORATION
2012	Oct.	Representative Director and Executive Vice President of NIPPON STEEL & SUMITOMO METAL CORPORATION
2014	Apr.	Representative Director and President of NIPPON STEEL & SUMITOMO METAL CORPORATION
2019	Apr.	Representative Director and Chairman of NIPPON STEEL CORPORATION
2023	June	Director of Tokio Marine Holdings (outside director, to present)
2024	Apr.	Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION
2024	June	Senior Advisor of NIPPON STEEL CORPORATION (to present)

### Significant concurrent occupations or positions

Senior Advisor of NIPPON STEEL CORPORATION

Outside Director of JAPAN POST HOLDINGS Co., Ltd.

Outside Member of the Board of Directors of Development Bank of Japan Inc.

(Summary of roles expected of the outside director and reason for nomination of candidate for outside director who is an Audit and Supervisory Committee Member)

Mr. Kosei Shindo is a candidate for outside director.

As an outside director, he is expected to exercise supervisory function appropriately and, as a member of the Audit and Supervisory Committee, to fulfill audit functions appropriately. The reason for proposing him as a candidate is that we have determined that he can appropriately fulfill this expected role based on his insight as a specialist in business management acquired through many years of experience in corporate management.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Kosei Shindo is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors set by the Company, which are provided on page 34 of these reference materials.
3. NIPPON STEEL CORPORATION, at which he currently serves as Senior Advisor, holds shares of the Company, and Tokio Marine & Nichido, a subsidiary of the Company, holds shares of NIPPON STEEL CORPORATION; however the ratio of each of these shareholdings to the respective total number of issued shares is less than 1%. In addition, Tokio Marine & Nichido has entered into an agreement with NIPPON STEEL CORPORATION to sell its entire shareholding in NIPPON STEEL CORPORATION.
4. He concurrently serves as Senior Advisor of NIPPON STEEL CORPORATION, which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with NIPPON STEEL CORPORATION; however, these transactions constitute less than 1% of its consolidated net sales and the Company's consolidated ordinary income (which corresponds to consolidated net sales), respectively.

Notes: 1. Mr. Kosei Shindo will have served as an outside director of the Company for 3 years at the close of this Meeting.

2. On page 34 also, notes related to Mr. Kosei Shindo are provided as "Notes common to multiple candidates."

No.

4

New  
appointment

Independent



#### Career summary, positions, responsibilities at the Company

1995	Apr.	Appointed as Assistant Judge at Tokyo District Court
2000	July	Attorney-at-law (to present)
2000	July	Joined Hibiya Park Law Offices
2023	June	Director of Tokio Marine Holdings (outside director, to present)

#### Significant concurrent occupations or positions

Attorney-at-law  
Outside Director of Mitsubishi Electric Corporation  
Outside Director of AGC Inc.

## Haruka Matsuyama

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Date of birth: August 22, 1967

Gender: Female

Number of the Company's shares held:

0 shares

Attendance at Board of Directors' meetings:

12/12

(Summary of roles expected of the outside director and reason for nomination of candidate for outside director who is an Audit and Supervisory Committee Member)

Ms. Haruka Matsuyama is a candidate for outside director.

As an outside director, she is expected to exercise supervisory function appropriately and, as a member of the Audit and Supervisory Committee, to fulfill audit functions appropriately. The reason for proposing her as a candidate is that we have determined that she can appropriately fulfill this expected role based on her insight into corporate legal affairs acquired through many years of experience as an attorney-at-law. Although she has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, we believe that she would effectively perform her duties as an outside director for the reasons stated above.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Ms. Haruka Matsuyama is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors set by the Company, which are provided on page 34 of these reference materials.

Notes: 1. Ms. Haruka Matsuyama will have served as an outside director of the Company for 3 years at the close of this Meeting.

2. On page 34 also, notes related to Ms. Haruka Matsuyama are provided as "Notes common to multiple candidates."

No.

5

New  
appointment

Independent



## Nana Otsuki

Date of birth: September 17, 1964

Gender: Female

Number of the Company's shares held:  
0 shares

Attendance at Board of Directors' meetings:  
12/12

Attendance at Audit & Supervisory Board  
meetings: 12/12

### Career summary, positions, responsibilities at the Company

1988	Apr.	Joined Mitsui Trust Bank, Limited
1994	June	Joined Banque Nationale de Paris
1998	Mar.	Joined HSBC Securities
2000	Jan.	Head of the Japan/Korea Financial Institutions Ratings Team, Standard & Poor's Ratings Japan Co., Ltd.
2005	Dec.	Managing Director, Research Division of UBS Securities Co., Ltd.
2011	June	Managing Director of Merrill Lynch Japan Securities Co., Ltd.
2015	Sep.	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business (to present)
2016	Jan.	Executive Officer, Chief Analyst of Monex, Inc.
2018	June	Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present)
2021	Apr.	Expert Executive Officer, Chief Analyst of Monex, Inc.
2022	Aug.	Resigned as Expert Executive Officer, Chief Analyst of Monex, Inc.
2022	Sep.	Senior Fellow of Pictet Asset Management (Japan) Ltd. (to present)

### Significant concurrent occupations or positions

Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business  
Senior Fellow of Pictet Asset Management (Japan) Ltd.  
Outside Director of SUMITOMO CORPORATION

(Summary of roles expected of the outside director and reason for nomination of candidate for outside director who is an Audit and Supervisory Committee Member)

Ms. Nana Otsuki is a candidate for outside director.

As an outside director, she is expected to exercise supervisory function appropriately and, as a member of the Audit and Supervisory Committee, to fulfill audit functions appropriately. The reason for proposing her as a candidate is that we have determined that she can appropriately fulfill this expected role based on her insight into corporate management and related matters acquired through many years of experience as an analyst at financial institutions.

(Independence)

1. Ms. Nana Otsuki fulfills the requirements for an independent director/auditor as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors set by the Company, which are provided on page 34 of these reference materials.

Notes: 1. Ms. Nana Otsuki will have served as an outside audit & supervisory board member of the Company for 8 years at the close of this Meeting.

2. On page 34, notes related to Ms. Nana Otsuki are provided as "Notes common to multiple candidates."

## Notes common to multiple candidates

1. No conflict of interest exists between any of the candidates and the Company.
2. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into agreements with Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Robert Alan Feldman, Ms. Junko Shimizu, Mr. Kosei Shindo, Ms. Haruka Matsuyama and Ms. Nana Otsuki to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limited liability under the agreements shall be the higher of either 10 million yen or the Minimum Liability Amount stipulated in Article 425, paragraph 1 of the Companies Act of Japan. The limited liability shall only apply if the person has acted in good faith and without gross negligence in the performance of the duties that caused the liability. If Proposal No. 3 and the election of each of the above persons and Ms. Saima Hasan are approved and become effective, the Company will continue or enter into similar limited liability agreements with each candidate.
3. The Company currently has a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act of Japan, which insures directors, audit & supervisory board members, and executive officers of the Company and some domestic subsidiaries of the Company. The contract covers damages and litigation expenses, etc. that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. A deductible amount is established under the contract, and insured persons are required to bear a certain portion of the losses. If each candidate is elected, he or she will be included as an insured person under the contract. The Company plans to renew the contract after the expiration of its current policy period, which will end after this Meeting.
4. Attendance at the Board of Directors' meetings and the Audit & Supervisory Board meetings refers to attendance at the meetings held during fiscal year 2025. For Mr. Masahiro Koike, it refers to attendance at the Board of Directors' meetings held after his appointment as Director in June 2025.

### (Reference) Independence Standards for Outside Directors

Outside Directors of the Company are judged to be independent from the Company if they do not fall within any of the following categories:

- (i) an executive of the Company or a subsidiary of the Company;
- (ii) a person who has been an executive of the Company or a subsidiary of the Company in the past ten years;
- (iii) a party whose major client or supplier is the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of its consolidated net sales), or an executive thereof;
- (iv) a party who is a major client or supplier of the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of the Company's consolidated ordinary income), or an executive thereof;
- (v) a financial institution or other major creditor on which the Company or a principal business subsidiary of the Company depends to the extent that it is an indispensable funding source and for which there is no adequate alternative, or an executive thereof;
- (vi) an executive of a corporation, partnership or other organization that receives donations from the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of such organization in the most recent fiscal year, whichever is larger);
- (vii) a spouse or relative within the third degree of kinship of a Director, Audit & Supervisory Board Member or Executive Officer of the Company or its subsidiary;
- (viii) a consultant, accountant, lawyer or other specialist who receives compensation from the Company or a principal business subsidiary of the Company other than compensation as an officer, and whose compensation in the most recent fiscal year exceeds a certain amount (10 million yen or 2% of the total revenue of the corporation, union or other organization to which such specialist belongs in the most recent fiscal year, whichever is larger); and
- (ix) a party who holds 10% or more of the voting rights of all shareholders of the Company at the end of the most recent fiscal year, or an executive thereof.

## Proposal No. 6: Election of 1 Substitute Director who is an Audit and Supervisory Committee Member

If Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee at the close of this Meeting.

Therefore, the Company proposes the election of 1 substitute Director who is an Audit and Supervisory Committee Member in preparation for a situation where the number of Directors who are Audit and Supervisory Committee Members prescribed by laws and regulations is no longer satisfied. The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

The Company has obtained the consent of the Audit & Supervisory Board for this proposal.

This proposal shall become effective on the condition that the amendments set forth in Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” take effect.

Independent



### Junko Shimizu

Date of birth	Gender	Number of the Company's shares held
January 13, 1959	Female	2,500 shares

(Reason for nomination of candidate for substitute outside director who is an Audit and Supervisory Committee Member)

Ms. Junko Shimizu is a candidate for substitute outside director who is an Audit and Supervisory Committee Member.

If she assumes office as an outside director who is a member of the Audit and Supervisory Committee, she is expected to fulfill a supervisory function appropriately as an outside director and audit functions appropriately as a member of the Audit and Supervisory Committee. The reason for proposing her as a candidate is that we have determined that she can appropriately fulfill this expected role based on her insight acquired through many years of practical experience at financial institutions, research in international finance, and experience as an outside Audit & Supervisory Board member. Although she has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, we believe that she would effectively perform her duties as an outside director for the reasons stated above.

(Independence)

1. If Ms. Junko Shimizu assumes office as a director who is a member of the Audit and Supervisory Committee, the Company plans to file a notification to the Tokyo Stock Exchange advising that she is an “independent director/auditor” as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors set by the Company, which are provided on page 34 of these reference materials.

Notes: 1. No conflict of interest exists between the candidate and the Company.

2. Ms. Junko Shimizu is scheduled to assume office as Director (excluding Directors who are Audit and Supervisory Committee Members) if Proposal No. 3 and Proposal No. 4 at this Ordinary General Meeting of Shareholders are approved as originally proposed and become effective. However, if the number of Directors who are Audit and Supervisory Committee Members falls below the number prescribed by laws and regulations or any similar event occurs, she is scheduled to resign as Director (excluding Directors who are Audit and Supervisory Committee Members) and assume office as Director who is an Audit and Supervisory Committee Member.
3. In addition, the brief personal history of Ms. Junko Shimizu and other matters to be stated in the Reference Materials for the General Meeting of Shareholders are as described on page 26. Furthermore, with respect to the limited liability agreement and the directors and officers liability insurance contract, the Company plans to continue the agreement and insurance contract described on page 34 even after she assumes office as Director who is an Audit and Supervisory Committee Member.

(Reference) Skills of Directors after this Meeting (expected)

Name	Gender	Position and major responsibilities		Skills										
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resource Strategies	Governance & Risk Management	Technology	Internationality	Insurance Business	
Satoru Komiya	Male	Chairman of the Board		✓	✓					✓			✓	✓
Masahiro Koike	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	✓	✓								✓	✓
Kichiichiro Yamamoto	Male	Vice President Director	Head of International Insurance Business Co-Head of International Business		✓	✓					✓		✓	✓
Yoichi Moriwaki	Male	Senior Managing Director	Head of Group Business Strategy		✓	✓		✓	✓			✓		✓
Mika Nabeshima	Female	Managing Director	Head of Group Sustainability					✓	✓				✓	✓
Hiroaki Shirota	Male	Director and Executive Officer	Head of Domestic Business	✓	✓									✓
Nobuhiro Endo	Male	Outside Director		✓	✓						✓	✓	✓	
Shinya Katanozaka	Male	Outside Director		✓	✓				✓		✓		✓	
Emi Osono	Female	Outside Director		✓				✓			✓		✓	
Robert Alan Feldman	Male	Outside Director		✓	✓	✓		✓			✓	✓	✓	
Junko Shimizu	Female	Outside Director			✓	✓		✓			✓		✓	
Saima Hasan	Female	Outside Director		✓	✓	✓						✓	✓	
Akira Harashima	Male	Director (Full-Time Audit and Supervisory Committee Member)		✓	✓						✓		✓	✓

Name	Gender	Position and major responsibilities	Skills										
			Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resource Strategies	Governance & Risk Management	Technology	Internationality	Insurance Business	
Kenji Okada	Male	Director (Full-Time Audit and Supervisory Committee Member)		✓	✓	✓				✓		✓	✓
Kosei Shindo	Male	Outside Director (Audit and Supervisory Committee Member)	✓	✓				✓	✓	✓		✓	
Haruka Matsuyama	Female	Outside Director (Audit and Supervisory Committee Member)		✓	✓	✓				✓			
Nana Otsuki	Female	Outside Director (Audit and Supervisory Committee Member)		✓	✓			✓		✓		✓	

### The Company's View Regarding the Skills of Directors

1. The Tokio Marine Group conducts its businesses on a global scale as an insurance group. In this context, the Company has established sound and highly transparent corporate governance and internal control systems, and appropriately governs its group companies, as an insurance holding company that oversees the Group.
2. The Board of Directors of the Company, which will be a Company with Audit and Supervisory Committee, decides on important matters of business execution and supervises the execution of duties by Directors. In order for the Board of Directors to fulfill its role appropriately, it is necessary for the Board as a whole to possess the necessary skills, based on factors such as the nature of Tokio Marine Group's businesses, its business development, governance structure, etc. Moreover, the necessary skills will change with the business environment.
3. In order for the Company to make and supervise important matters of business execution appropriately, it is first necessary to gain a deep understanding of its businesses — in other words, to be closely familiar with “Insurance Business.” In addition, skills in the fields of “Finance & Economy,” “Accounting,” “Legal & Compliance,” “Human Resource Strategies,” and “Governance & Risk Management” form the basis for judgment on all matters. Moreover, as responses to the global environment and technological innovation are becoming issues for society as a whole, the importance of skills in “Environment” and “Technology” is increasing. Furthermore, skills including “Internationality” and “Corporate Management” are especially expected of Outside Directors. This is because a global perspective and insight into corporate management are extremely useful for the Tokio Marine Group, which conducts its businesses on a global scale.
4. Regarding Directors who are Audit and Supervisory Committee Members as well, we believe that, in order to appropriately audit the execution of duties by Directors, the Audit and Supervisory Committee should ideally be composed of members possessing skills similar to those required of the Board of Directors described above. Among these, the skill of “Accounting” is positioned as particularly important.
5. The table above shows the Directors (expected) after this Ordinary General Meeting of Shareholders and the skills they possess. The Company considers that, collectively, they possess the necessary skills.

### Proposal No. 7: Determination of the Amount of Remuneration for Directors (Excluding Audit and Supervisory Committee Members)

The amount of remuneration for the Directors of the Company was resolved at the 19th Ordinary General Meeting of Shareholders held on June 28, 2021 to be no more than 75 million yen per month (including an amount not more than 10 million yen per month for Outside Directors).

If Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” and Proposal No. 4, “Election of 12 Directors (Excluding Audit and Supervisory Committee Members),” are approved as originally proposed, the Company will have 12 Directors (including 6 Outside Directors) excluding Directors who are Audit and Supervisory Committee Members at the close of this Ordinary General Meeting of Shareholders.

Accordingly, in light of factors such as the increased responsibilities of Outside Directors and the broader roles expected of them in recent years from the perspective of strengthening corporate governance, the Company proposes to maintain the total monthly amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) at no more than 75 million yen, while revising the portion for Outside Directors to no more than 15 million yen.

This proposal is intended to maintain the total monthly amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) while revising the upper limit for Outside Directors. In addition, this proposal was deliberated by the Compensation Committee, which consists of five members, including four Outside Directors, and is chaired by an Outside Director, in accordance with “f. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members” in “2. Matters Concerning Directors and Audit & Supervisory Board Members, (2) Remuneration, etc. for Directors and Audit & Supervisory Board Members” set forth in the Business Report for fiscal year 2025, and the Company therefore considers it to be reasonable. The policy for determining officer remuneration is scheduled to remain substantially the same after the Company transitions to a Company with Audit and Supervisory Committee.

This proposal shall become effective subject to Proposal No. 3, “Partial Amendments to the Articles of Incorporation” taking effect.

### Proposal No. 8: Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” and Proposal No. 5, “Election of 5 Directors Who Are Audit and Supervisory Committee Members,” are approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee at the close of this Ordinary General Meeting of Shareholders, and the number of Directors who are Audit and Supervisory Committee Members will be five.

Accordingly, after comprehensive consideration of various factors, including the duties and responsibilities of Directors who are Audit and Supervisory Committee Members and recent economic conditions, the Company proposes that the total monthly amount of remuneration for Directors who are Audit and Supervisory Committee Members be no more than 20 million yen.

The content of this proposal has been determined after comprehensive consideration of various factors, including the duties and responsibilities of Directors who are Audit and Supervisory Committee Members and recent economic conditions, and the Company therefore considers the content to be reasonable.

This proposal was deliberated by the Compensation Committee, which consists of five members, including four Outside Directors, and is chaired by an Outside Director, in accordance with “f. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members” in “2. Matters Concerning Directors and Audit & Supervisory Board Members, (2) Remuneration, etc. for Directors and Audit & Supervisory Board Members” set forth in the Business Report for fiscal year 2025, and the Company therefore considers it to be reasonable. The policy for determining officer remuneration is scheduled to remain substantially the same after the Company transitions to a Company with Audit and Supervisory Committee.

This proposal shall become effective subject to Proposal No. 3, “Partial Amendments to the Articles of Incorporation” taking effect.

## Proposal No. 9: Determination of the Share Compensation Plan for Directors (Excluding Audit and Supervisory Committee Members)

### 1. Reason for Proposal

The Company received approval at the 19th Ordinary General Meeting of Shareholders held on June 28, 2021 for the introduction of a share compensation plan (hereinafter, the “Plan”), under which Directors share with shareholders the return arising from fluctuations in the Company’s share price, fulfill their accountability, and ensure the stable and efficient operation of the remuneration system, and under which the Company’s shares and money in an amount equivalent to the proceeds from the sale of the Company’s shares (hereinafter, the “Company’s shares, etc.”) are delivered and paid (hereinafter, “delivery, etc.”) to Directors (hereinafter, the “2021 Resolution”).

Subsequently, at the 22nd Ordinary General Meeting of Shareholders held on June 24, 2024, approval was received for the Plan such that the maximum amount of cash to be contributed by the Company for each three-year period commencing from July 2024 (hereinafter, each a “Plan Period”) shall be 1,000 million yen (including 150 million yen for Outside Directors) (hereinafter, the “2024 Resolution”).

If Proposal No. 3, “Partial Amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee at the close of this Ordinary General Meeting of Shareholders.

As set forth in “2. Details of the Proposal” below, this proposal is to maintain the Plan based on the 2021 Resolution and the 2024 Resolution while limiting eligible persons thereunder to Directors (excluding Directors who are Audit and Supervisory Committee Members). Under the Plan, Audit & Supervisory Board Members, who audit the execution of duties by Directors, are excluded from eligibility from the perspective of strengthening their independence from management, and this proposal is intended to exclude Directors who are Audit and Supervisory Committee Members, who perform a similar role, for the same reason. Accordingly, this proposal does not make any substantive change to the content of the Plan. In addition, this proposal was deliberated by the Compensation Committee, which consists of five members, including four Outside Directors, and is chaired by an Outside Director, in accordance with “f. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members” in “2. Matters Concerning Directors and Audit & Supervisory Board Members, (2) Remuneration, etc. for Directors and Audit & Supervisory Board Members” set forth in the Business Report for fiscal year 2025, and the Company therefore considers it to be reasonable. The policy for determining officer remuneration is scheduled to remain substantially the same after the Company transitions to a Company with Audit and Supervisory Committee.

This proposal shall become effective subject to Proposal No. 3, “Partial Amendments to the Articles of Incorporation” taking effect.

### 2. Details of the Proposal

The Company proposes to maintain the Plan based on the 2021 Resolution and the 2024 Resolution while limiting eligible persons thereunder to Directors (excluding Directors who are Audit and Supervisory Committee Members).

### 3. Details of the Plan

The details of the Plan based on “2. Details of the Proposal” are as follows.

#### (1) Outline of the Plan

Eligible recipients of delivery, etc. of the Company’s shares, etc. under the Plan	Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply in 3. Details of the Plan below) [For reference] A similar share compensation plan has also been introduced for the Company’s Executive Officers and for the Directors and Executive Officers of Tokio Marine & Nichido Fire Insurance Co., Ltd., Nisshin Fire & Marine Insurance Co., Ltd., and Tokio Marine & Nichido Life Insurance Co., Ltd., which are subsidiaries of the Company.
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Maximum amount of cash contribution by the Company for each Plan Period (three years)	1,000 million yen (including 150 million yen for Outside Directors)
Maximum total number of points per fiscal year * One point corresponds to 3 shares of the Company	50,000 points (equivalent to 150,000 shares) (including 6,500 points, or the equivalent of 19,500 shares, for Outside Directors) [For reference] The ratio of the number of shares corresponding to 50,000 points to the total number of issued shares (as of March 31, 2026, after deduction of treasury shares) is approximately 0.008%.
Method used to acquire the Company's shares	Acquired through market transactions or acquired from the Company (through the disposal of treasury shares)
Method used to calculate the number of the Company's shares, etc.	Predetermined in accordance with rank and other factors. [For reference] The number of points awarded will not fluctuate due to performance, etc.
Timing of the delivery, etc. of the Company's shares, etc.	After resignation

## (2) Maximum Amount of Cash Contribution by the Company

For each Plan Period, the Company establishes a trust with a trust period of 3 years (hereinafter, the "Trust"), the beneficiaries of which are Directors who satisfy certain requirements (hereinafter, the "Beneficiary Requirements"), or revises the trust contract and makes an additional contribution to the Trust. The maximum amount of cash to be contributed by the Company for each Plan Period shall be 1,000 million yen (including 150 million yen for Outside Directors).

In accordance with instructions from a trust administrator (a certified public accountant who is an independent third party with no interest in the Company), the Trust shall acquire the Company's shares through market transactions or from the Company (through the disposal of treasury shares) using trust assets.

## (3) Calculation Method and Maximum Number of the Company's Shares, etc. to be Delivered, etc. to Directors

The number of the Company's shares, etc. to be delivered, etc. to Directors shall be determined based on the points awarded annually to Directors during each Plan Period. At a certain time each year, each Director will be awarded points predetermined in accordance with rank and other factors, and after such Director's resignation, delivery, etc. of the Company's shares, etc. will be made based on the cumulative number of points awarded during his or her term of office (hereinafter, the "Cumulative Number of Points").

The number of the Company's shares corresponding to each point shall be 3, and fractions of less than one point shall be rounded down. However, if a stock split, gratis allotment of shares, reverse stock split or other event occurs with respect to the Company's shares during the trust period, the number of the Company's shares corresponding to each point shall be adjusted in accordance with the ratio or other relevant factor.

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

## (4) Timing of Delivery, etc. of the Company's Shares, etc. to Directors

When a Director who satisfies the Beneficiary Requirements resigns (other than by death), upon completion of the prescribed procedures for determining beneficiary rights, the Director shall receive delivery of a number of the Company's shares corresponding to a certain percentage of the Cumulative Number of Points (fractions of less than one unit share shall be rounded down), and the number of the Company's shares corresponding to the remaining Cumulative Number of Points shall be converted into cash within the Trust, with the Director receiving from the Trust an amount of money equivalent to the proceeds from such conversion. If a Director dies during the trust period, the Company's shares corresponding to the Cumulative Number of Points

calculated after death shall be converted into cash within the Trust, and the Director's heirs shall receive from the Trust an amount of money equivalent to the proceeds from such conversion.

**(5) Voting Rights Associated with the Company's Shares Held within the Trust**

Voting rights associated with the Company's shares held within the Trust shall not be exercised during the trust period in order to ensure neutrality toward management.

**(6) Treatment of Dividends Pertaining to the Company's Shares Held within the Trust**

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

**(7) Other Details of the Plan**

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

**4. Number of Directors**

If Proposal No. 3, "Partial Amendments to the Articles of Incorporation," and Proposal No. 4, "Election of 12 Directors (Excluding Audit and Supervisory Committee Members)," are approved as originally proposed, the Company will have 12 Directors (including 6 Outside Directors) excluding Directors who are Audit and Supervisory Committee Members.

## 1. Current status of the Insurance Holding Company

### (1) Business progress and results

- During fiscal year 2025, the adverse impact of U.S. trade policies remained limited, and the world economy as a whole recovered moderately. While the United States remained resilient, driven mainly by AI-related capital investment and personal consumption, the Japanese economy saw weak domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate. In addition, the environment surrounding the Tokio Marine Group is becoming even more complex, amid geopolitical risks with an increasingly uncertain outlook, the intensification of disasters caused by climate change, and rising cyber risks.
- Under such conditions, the Tokio Marine Group has steadily advanced initiatives toward achieving “Tokio Marine Group Mid-Term Business Plan 2026 ~ Inspiring confidence. Accelerating progress. ~,” which started in fiscal year 2024. Under the integrated group management structure headed by the Group CEO, which brings together global knowledge to determine and execute important management matters, the Group actively promoted its insurance businesses, including transforming the domestic insurance business and expanding the international insurance business through M&A. In addition, the Group pushed ahead with transformation to a business model that goes beyond insurance by taking on the solutions business, which reduces diverse risks and losses themselves.
- In March 2026, we agreed to a strategic alliance with the Berkshire Hathaway group, one of the world’s most successful investment companies, which has an outstanding investment track record centered on the insurance business. By bringing together the strengths of both groups, we will further pursue the advancement of our insurance business, sustainable value creation, and enhancement of corporate value under disciplined management.

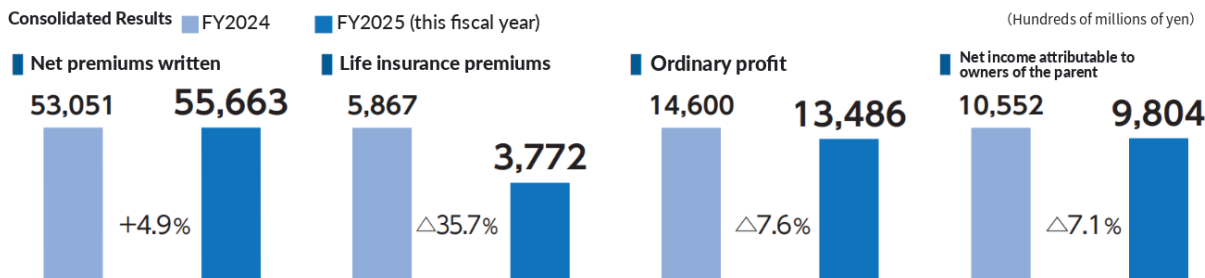
#### [Overview of Integrated Group Management]



■Regarding the Company's consolidated financial results for fiscal year 2025, while insurance claim payouts related to natural disasters in Japan and overseas decreased and asset management returns in North America improved, net income attributable to owners of the parent declined by 74.8 billion yen year on year to 980.4 billion yen, due to lower gains on sales of business-relationship equities and higher insurance claim payouts for automobile insurance resulting from domestic inflation, etc.

Category	Fiscal year 2024	Fiscal year 2025 (this fiscal year)	Rate of change (%)
Ordinary income	8,440.1 billion yen	8,872.2 billion yen	5.1%
Of which, net premiums written	5,305.1 billion yen	5,566.3 billion yen	4.9%
Of which, life insurance premiums	586.7 billion yen	377.2 billion yen	-35.7%
Ordinary profit	1,460.0 billion yen	1,348.6 billion yen	-7.6%
Net income attributable to owners of the parent	1,055.2 billion yen	980.4 billion yen	-7.1%

(Note) Life insurance premiums have decreased because, in the domestic life insurance business, the amount ceded to reinsurers for certain contracts increased year on year.



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

Business segment	Ordinary income		Ordinary profit	
	Fiscal year 2024	Fiscal year 2025 (this fiscal year)	Fiscal year 2024	Fiscal year 2025 (this fiscal year)
Domestic non-life insurance business	3,886.5 billion yen	3,790.2 billion yen	893.3 billion yen	744.4 billion yen
Domestic life insurance business	639.3 billion yen	796.1 billion yen	70.1 billion yen	23.6 billion yen
International insurance business	4,309.8 billion yen	4,599.8 billion yen	488.4 billion yen	559.0 billion yen
Solutions and other business	107.6 billion yen	285.6 billion yen	8.0 billion yen	21.4 billion yen

## Domestic non-life insurance business

Composition ratio  
of ordinary profit

Net premiums written

2,791.9 bn

Ordinary profit

744.4 bn

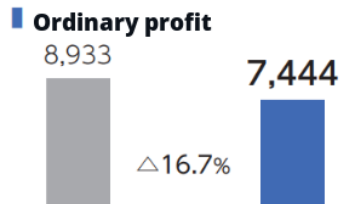
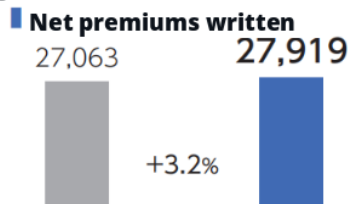


- Tokio Marine & Nichido continued its “Re-New (rebuilding into a new company)” initiatives with the aim of becoming a “truly trusted, customer-oriented company.” By utilizing customer feedback more than ever to improve the policy process and responses to customers involved in accidents, evaluations from customers have steadily improved. In addition, as a “company that supports the next generation through risk solutions (insurance + alpha),” it is also advancing the provision of products and services in the fields of prevention (reducing the occurrence of risks and losses) and recovery (early recovery and prevention of recurrence), going beyond the payment of insurance claims.
- We have defined key areas of focus for social issues that are becoming increasingly diverse and complex, including green transformation (the transformative shift from fossil fuels to clean energy), healthcare, small and medium-sized enterprises, cyber risks, and resilience (minimization of and early recovery from damage due to natural disasters, etc.), and promoted initiatives to create new markets by contributing to the resolution of social issues.
- In the field of cyber risks, we provide services such as security diagnostics and remote network monitoring in collaboration with a security support company specializing in small and medium-sized enterprises, and these services have been well received. Together with cyber risk insurance, which broadly covers liability to third parties arising from cyberattacks and other incidents, as well as expenses for cause investigations and system recovery, we will support companies’ security measures as advance preparation against cyberattacks, which have increased sharply in recent years.
- In October 2025, in order to achieve further growth in Tokio Marine Group’s direct non-life insurance business, E.design Insurance changed its trade name to Tokio Marine Direct Insurance. Taking this opportunity, we are also working to strengthen the direct business model, whose appeal lies in convenience and innovation. We aim to become an insurance group chosen by customers both through insurance agents and through direct channels.



### Domestic non-life insurance business Results

FY2024 ■ FY2025 (this fiscal year)



(Hundreds of millions of yen)

# Domestic Life Insurance Business

Composition ratio of ordinary profit

Life insurance premiums

-417.1 bn

Ordinary profit

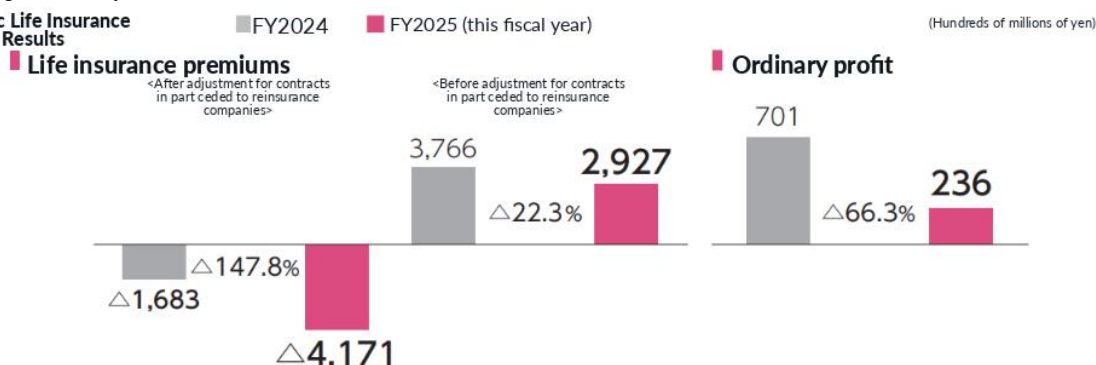
23.6 bn

1.8%

- In August 2025, Tokio Marine & Nichido Life received an order from the Financial Services Agency to submit a report on its initiatives to build appropriate relationships with multi-tied agencies, and submitted the report in September of the same year pursuant to that order. While thoroughly strengthening the guidance, training, and management of such agencies, the company is also returning to its founding philosophy and working continuously to establish sound business operations centered on a customer-oriented approach.
- Tokio Marine & Nichido Life has designated protection, health promotion, and asset formation as key areas of focus. It is developing products and services tailored to the needs of middle-market and small and medium-sized enterprises, seniors, and working-age customers, and is working to expand the areas in which it protects customers by leveraging its core business model that integrates life and non-life insurance.
- In September 2025, Tokio Marine & Nichido Life launched “Anshin Yume Whole Life,” a single-premium whole life insurance product. It enables customers to secure lifelong death coverage regardless of health condition and also offers access to services that provide consultation on end-of-life planning and inheritance concerns, thereby meeting customers’ needs for asset formation and inheritance planning. In addition, “Anshin Cancer Treatment Insurance,” which can provide coverage of up to 100 million yen for expenses related to the latest cancer treatments and more, has continued to be well received. As a result, the company ranked No. 1 overall for the third consecutive year in the cancer insurance ranking of the 2026 Oricon Customer Satisfaction® Survey.
- Amid growing uncertainty in the market and economic environment due to monetary policy shifts across various countries and other factors, we have continuously conducted asset management based on Asset Liability Management (ALM), and ceded a portion of the long-term liabilities under life insurance contracts already underwritten to reinsurers during fiscal year 2025 as well, thereby working to diversify and enhance interest rate risk control.



## Domestic Life Insurance Business Results



(Note) Life insurance premiums are an indicator calculated by deducting surrender refunds paid to customers and reinsurance premiums paid to reinsurers, etc., from premiums received from customers. In the chart above, life insurance premiums before taking reinsurance premiums for certain contracts into account are shown separately as “Before taking reinsurance premiums into account.”

## International Insurance Business

Composition ratio  
of ordinary profit

Premiums written

3,569.0 bn

Ordinary profit

559.0 bn

41.5%

- In the international insurance business, the Group works on both sustainable organic growth and strategic M&A with the aim of achieving global growth and a diversified portfolio for the entire Group. In addition, by mutually leveraging the excellent know-how held by Group companies, the Group has undertaken a wide range of efforts to realize synergies, including expanding premium income, advancing asset management, and improving operational efficiency.
- As part of our growth strategy, Group companies actively execute bolt-on M&A to strengthen their existing businesses. In fiscal year 2025, in the United States, we acquired an insurance agency business for classic cars, a market expected to grow going forward, as well as a company that provides one-stop insurance and solutions for price fluctuation risks in agricultural and livestock products.
- All offices around the world continue striving to achieve business growth by developing new insurance products, utilizing advanced underwriting capabilities and specialized expertise, reviewing premium rates in light of market conditions, and expanding sales channels, thereby increasing underwriting profit.
- In fiscal year 2025, Philadelphia, Delphi, and PURE in North America achieved their highest ever profits.

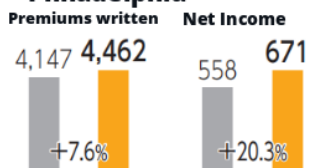
### Results of Core International Group Companies

■ FY2024

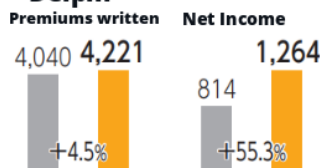
■ FY2025 (this fiscal year)

(Millions of U.S. dollars, except Kiln and Seguradora)

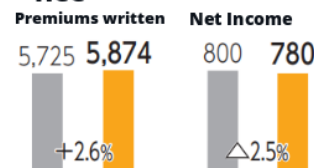
#### Philadelphia



#### Delphi

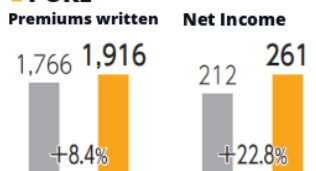


#### HCC

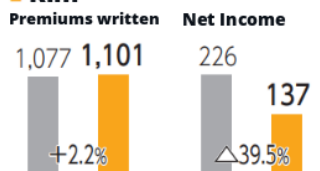


(Millions of U.K. pounds for Kiln; millions of Brazilian reais for Seguradora)

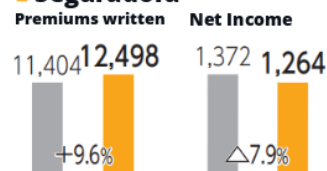
#### PURE



#### Kiln



#### Seguradora



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

## Solutions and Other Business

Composition ratio  
of ordinary profit

Ordinary income

285.6 bn

Ordinary profit

21.4 bn




- The Tokio Marine Group aims not only to protect customers and society in times of need by providing the optimal insurance products for increasingly diverse and complex issues and risks, but also to support customers and society in their everyday lives by providing solutions that reduce diverse risks and losses themselves.
- To fulfill its mission of “making the world a better place to live,” ID&E contributes to national and urban development around the world through its core businesses of consulting, urban space, and energy. Based on the advanced technological capabilities it has cultivated over many years through public projects in Japan and overseas, it possesses solutions directly linked to strengthening social resilience. In particular, in its consulting business, it has made a full-scale entry into the rapidly expanding private-sector disaster prevention market by leveraging the strong customer base of the Tokio Marine Group.  
By combining the advanced technologies of ID&E, Japan’s largest construction consulting company, with the vast risk information and insurance claim payment data held by Tokio Marine & Nichido, we will provide seamless support for disaster resilience—from understanding the current situation and implementing countermeasures to economic compensation (insurance), recovery, and maintenance—thereby realizing “Build Back Better,” or reconstruction to a more resilient state than before the disaster.



MEIJIPARK (Tokyo Metropolitan Meiji Park), developed and operated with the participation of ID&E, and recipient of the Japan Society of Civil Engineers Design Award

- In February 2026, the logistics consortium “baton,” launched by Tokio Marine Group together with eight logistics companies, commenced Japan’s first demonstration operation of relay transportation (driver relay method) by multiple logistics operators. After evaluating the demonstration operation, we will expand the routes covered and develop applications for operators, thereby helping address the shortage of truck drivers, improving utilization and loading rates, and contributing to the further development of Japan’s logistics industry.
- Tokio Marine Asset Management engages in the asset management business, a stable earnings base, including management of pension funds and investment trusts. In particular, it has received comprehensive recognition from customers such as pension funds for its investment products and customer-oriented initiatives, and received the “Excellence Award” in the pension category of the “R&I Customer Satisfaction Awards 2026” selected by Rating and Investment Information, Inc. (R&I).

## Contribution to a Sustainable Society

- Since its founding, the Tokio Marine Group has grown sustainably by contributing to the resolution of various social issues that change with the times, based on its Purpose, “to be there for our customers and society in their times of need.” The Group has identified eight priority areas, including “promote climate action,” “enhance disaster resilience (toughness & durability),” and “respect people and diversity.” With employees serving as the starting point of value creation, the Group continues to take on the challenge of realizing its Purpose and creating a happiness-filled society and future. In order to remain an entity that continues to earn trust and expectations even 100 years from now, we have continued discussions throughout the Group and are working to contribute even more to improving the sustainability of customers and society around the world.
  - In terms of climate change countermeasures, we have set indicators and targets based on the Paris Agreement and support the transition to a decarbonized society through insurance products, services, and investment and financing.
  - To further support the decarbonization initiatives of our customers, investee companies, and financing recipients, Tokio Marine & Nichido—which accounts for approximately 70% of greenhouse gas emissions associated with Tokio Marine Group’s underwriting activities—has engaged with 200 customers, urging them through dialogue to formulate decarbonization plans, and has adopted a policy of not doing business with target companies that have not formulated such plans by 2030. As of the end of fiscal year 2025, 130 target companies had engaged in in-depth dialogue. The above 200 companies account for approximately 90% of greenhouse gas emissions associated with Tokio Marine & Nichido’s underwriting activities.
  - Since 1999, the Tokio Marine Group has been engaged in mangrove planting in nine countries in the Asia-Pacific region in collaboration with tree-planting NGOs and others, contributing to climate action and biodiversity conservation. In addition, since 2022 we have started on activities to conserve and restore eelgrass beds in Tokyo Bay as part of our efforts to protect the sea, and we are expanding the areas of activity from time to time.
- 
- The Tokio Marine Group also focuses on sustainability-related disclosure. From fiscal year 2025, it has been publishing the Climate & Nature Report, which comprehensively summarizes the Group’s climate change and nature-related initiatives in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).

## Culture Permeation and Promotion of DE&I

■ Since its founding, the Tokio Marine Group has consistently positioned people as its most important asset. The fact that each employee serves as the starting point of value creation and continues to take on challenges with job satisfaction and pride to realize our Purpose is the driving force of the Group's growth and the source of its competitive advantage. To strengthen a sense of unity among employees around the world and enhance engagement (job satisfaction and pride), the CEO himself, as the Chief Officer overseeing culture, communicates by video messages and visits Group companies to engage employees in dialogue about the Purpose and other topics.



Dialogue with employees at an international group company

We are also continuing steady initiatives, such as regular monitoring of employee engagement and the extent to which the Purpose has permeated the Group, through the Group-wide “Culture & Values Survey,” in order to foster a better Group culture.

- The Tokio Marine Group positions the promotion of DE&I (diversity, equity & inclusion) as one of the Group's key strategies for sustainable growth. From a governance perspective as well, we believe it is important to foster an organizational culture in which the diverse voices of employees are reflected more than ever and decisions are made based on a variety of perspectives, free from homogenous thinking and preconceived notions. To realize this, we are working to create an inclusive workplace environment in which all employees with diverse backgrounds can fairly receive opportunities and feel safe to express their views and ideas, regardless of gender, disability, nationality, race, age, or other attributes.
- To address the gender gap, one of our key issues, we are making Group-wide efforts to further increase the proportion of women in managerial and higher positions, and more than 500 women currently serve as managers in domestic Group companies. In addition, in order to reflect diverse views in management, we have set a target of raising the ratio of women among the Company's officers to 30% or more by fiscal year 2027. The actual result for fiscal year 2025 was 27.8%, and the ratio is expected to reach 35.3% in fiscal year 2026, achieving the target.

For reference: The Tokio Marine Group has promoted health and productivity management, centered on the Group Chief Health and Productivity Management Officer, under the Tokio Marine Group Wellness Charter as a code of conduct for employees. As a result, the Group was certified by NIPPON KENKO KAIGI as a 2026 Outstanding Health and Productivity Management Organization (Large Enterprise Category (White 500)) for the 10th consecutive year.

## Tokio Marine Group's Future Initiatives (Issues to Be Addressed)

■ In fiscal year 2026 as well, severe natural disasters linked to climate change, rapid advances in AI, and increasingly volatile political, social, and geopolitical conditions in Japan and overseas are expected to keep the future outlook highly uncertain.

■ Under such conditions, the Tokio Marine Group has established its desired state in 2035 based on our Purpose (our “Aspiration”) as follows:

“As a global Group shaped by our Japanese origins, we will continue taking on the challenge of creating a happiness-filled society and future by protecting our customers and society in times of need and in their everyday lives through the provision of safety and security.” Fiscal year 2026 is the final year of “Tokio Marine Group Mid-Term Business Plan 2026 ~ Inspiring confidence.

Accelerating progress. ~”. To achieve the plan, each business will demonstrate ownership and work on the dramatic expansion of value delivery areas, especially the solutions business; the diversification and multi-tracking of sales channels, including expansion of direct channels; the sophistication and automation of underwriting through the use of AI and data; thorough improvements in productivity; and the strengthening of internal control, governance, and capital management.



■ Future initiatives in each business are as follows:

### <Domestic non-life insurance business>

Tokio Marine & Nichido will continue to transform its organizational culture under the key concept of “Re-New,” with the aim of becoming a “truly trusted, customer-oriented company.” In addition, as a “company that supports the next generation through risk solutions (insurance + alpha),” it will also work on providing products and services in the fields of prevention and recovery that go beyond the payment of insurance claims. Tokio Marine Direct will strengthen its business foundation by enhancing application functions through the use of AI and data and by improving quality from a customer-oriented perspective while leveraging the strengths of the direct channel.

### <Domestic life insurance business>

Tokio Marine & Nichido Life will return to its founding philosophy and continue initiatives aimed at operating a “customer-oriented life insurance business,” while also strengthening governance. In addition, under “Anshin Reboot,” a growth strategy designed to further strengthen customer-oriented initiatives and respond to expected environmental changes, it aims to achieve sustainable growth by developing new products and services in areas such as presymptomatic illness, early detection, and prevention of severe illness, and by providing integrated healthcare services together with protection.

### <International insurance business>

We will continue to expand premium income by leveraging advanced underwriting capabilities and expertise and by reviewing premium rates, thereby sustainably and stably increasing underwriting profit. In addition, we will work to improve profitability by expanding synergies across the international insurance business, including through the global rollout of competitive products and the further advancement of asset management. We will also pursue global risk diversification and strategic M&A to build an even higher-quality portfolio.

### <Solutions and other business>

By providing solutions that reduce diverse risks and losses themselves together with insurance, we aim to enhance the resilience of society as a whole and make the solutions business a pillar of Tokio Marine Group’s earnings, following the domestic and international insurance businesses. While the issues faced by customers and society are becoming more diverse and complex, we view this environment as an important growth opportunity to be of service to customers and society. Beginning with disaster prevention and mitigation, where ID&E, Tokio Marine & Nichido and others are working together in co-creation, we will provide solutions in multiple areas including mobility, healthcare (prevention and presymptomatic illness), and the transition to a decarbonized society, thereby expanding the scale of our business.

■ What supports all of these businesses—and what has always been, is now, and will continue to be the source of Tokio Marine Group’s

competitiveness in the insurance business, a “People’s Business” built on people and the trust they create—is people. As a company that contributes to the happiness of all stakeholders, we will support each employee so that they can thrive in the right role with job satisfaction and pride, and we will create a fair environment in which diverse talent can fully demonstrate its abilities. We will also invest in human resources for the future and work across the Group to strengthen our human capital and people base so that we can continue to be there for customers and society in times of need and in their everyday lives even 100 years from now.

- The Tokio Marine Group positions rapidly advancing AI as a key to transforming its business model. By making thorough use of AI, we will not only dramatically enhance customer security, peace of mind, and convenience through more sophisticated underwriting and inquiry responses, but also improve productivity.
- With respect to the strategic alliance with the Berkshire Hathaway group, we will combine the strengths of both sides—including the group’s strong financial foundation and abundant underwriting experience in insurance and reinsurance, and our global insurance platform and industry-leading underwriting capabilities—and, through initiatives such as jointly executing M&A, work toward the Company’s sustainable growth and enhancement of corporate value.
- With respect to shareholder returns, our basic policy is to distribute profit through dividends. Based on the idea that profit growth through business and dividend expansion should be consistent, we will strive to realize continuous dividend increases through strong profit growth.
- The Company will begin voluntary adoption of International Financial Reporting Standards (“IFRS”) for the purpose of enhancing the international comparability of financial information and for other reasons. Beginning with the earnings release to be announced in May 2026 (forecast only) and the annual securities report to be submitted in June 2026, Tokio Marine Group plans to disclose its earnings forecasts and results under IFRS.
- Subject to approval at this Ordinary General Meeting of Shareholders, the Company will transition to a Company with Audit and Supervisory Committee. Under our management philosophy of placing “customer trust at the base of all activities,” we will further evolve and enhance the realization of a high-level balance between growth strategy and governance, and the entire Group will dedicate itself to business execution. We would like to express our sincere appreciation to shareholders for their continued guidance and support.

Notes : 1. Throughout this Business Report, all amounts (including numbers of shares) are truncated and all rates of change and other ratios are rounded to one decimal place (hereinafter the same shall apply in the tables below).

2. Numbers that appear as ordinary income and ordinary profit for each business segment are shown after adjustments necessary to accurately reflect the actual situation, such as the exclusion of dividend income from group companies. Ordinary income and ordinary profit in the consolidated statement of income are after making adjustments among account items for the total figures for each business segment.

3. “Premiums written” is the total of net premiums written and life insurance premiums.

4. The results of main international group companies are shown on a local accounting basis.

## (2) Trends in Assets and Operating Results of the Group and the Insurance Holding Company

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## (3) The Group's Major Offices (As of March 31, 2026)

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## (4) The Group's Employees

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## (5) The Group's Major Lenders (As of March 31, 2026)

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## (6) The Group's Financing

None.

## (7) The Group's Capital Investment

### a. Total investment in facilities

Business segment	Amount (Yen in millions)
Domestic non-life insurance business	95,301
Domestic life insurance business	16,840
International insurance business	49,802
Solutions and other business	9,056
Total	171,001

Notes: 1. "Amount" means the aggregate amount of investment in facilities for fiscal year 2025.

2. Yen amounts include certain capital expenditures in other currencies which were converted into yen based on exchange rates as of the end of December 2025.

### b. New construction of major facilities and other

None.

## (8) Parent Company and Significant Subsidiaries (As of March 31, 2026)

### a. Parent company

None.

### b. Subsidiary companies, etc.

Company name	Location	Principal lines of business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Mar. 20, 1944	101,994	100.0%	-
Nisshin Fire & Marine Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	June 10, 1908	10,194	100.0%	-
Tokio Marine Direct Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Jan. 26, 2009	42,303	100.0%	-
Tokio Marine & Nichido Life Insurance Co., Ltd.	Tokyo, Japan	Life insurance	Aug. 6, 1996	55,000	100.0%	-
Tokio Marine Millea SAST Insurance Co., Ltd.	Yokohama, Japan	Small-amount short-term insurance	Sep. 1, 2003	895	100.0%	-
Tokio Marine Asset Management Co., Ltd.	Tokyo, Japan	Investment management and Investment trusts	Dec. 9, 1985	2,000	100.0%	-
Integrated Design & Engineering Holdings Co., Ltd.	Tokyo, Japan	Holding company	July 3, 2023	7,553	100.0%	-
Tokio Marine North America, Inc.	Wilmington, Delaware, U.S.A.	Holding company	June 29, 2011	0	100.0% (100.0)	-
Philadelphia Consolidated Holding Corp.	Bala Cynwyd, Pennsylvania, U.S.A.	Holding company	July 6, 1981	0	100.0% (100.0)	-
Delphi Financial Group, Inc.	Wilmington, Delaware, U.S.A.	Holding company	May 27, 1987	0	100.0% (100.0)	-

Company name	Location	Principal lines of business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
HCC Insurance Holdings, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Mar. 27, 1991	0	100.0% (100.0)	-
Privilege Underwriters, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Jan. 5, 2006	0	100.0% (100.0)	-
Tokio Marine Kiln Group Limited	London, U.K.	Holding company	July 11, 1994	213	100.0% (100.0)	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	190,515	100.0% (100.0)	-
Tokio Marine Life Insurance Singapore Pte. Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	222,787	99.7% (99.7)	-
IFFCO-Tokio General Insurance Company Limited	New Delhi, India	Property and casualty insurance	Sep. 8, 2000	4,875	49.0% (49.0)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	98,888	98.6% (98.6)	-

Notes: 1. This table sets forth significant subsidiaries, etc.

2. Tokio Marine Direct Insurance Co., Ltd. changed its corporate name from E.design Insurance Co., Ltd. on October 1, 2025.

3. With regard to the amounts of capital of companies that hold capital in foreign currency, the amounts of capital shown above have been converted to yen based on the currency exchange rate on the closing date of the fiscal year of the Company.

4. Figures in brackets shown under the Company's voting rights reflect the ratio of voting rights indirectly held by the Company.

5. Tokio Marine Life Insurance Singapore Pte. Ltd. changed its corporate name from Tokio Marine Life Insurance Singapore Ltd. on October 18, 2025.

## (9) The Group's Acquisition and Transfer of Business

Date of Transactions	Outline of Transaction
October 31, 2025	<p>Philadelphia Consolidated Holding Corp., a consolidated subsidiary of the Company, acquired, through its subsidiary, Ignyte Insurance's U.S. collector vehicle insurance agency business. The acquisition price was approximately USD 667 million. The acquired business and the purpose of the acquisition are outlined below.</p> <ul style="list-style-type: none"> <li>• Overview of the acquired business Insurance agency business primarily handling collector vehicle insurance</li> <li>• Purpose of the acquisition Diversify sources of earnings in the international insurance business, enhance underwriting capacity, and further strengthen competitive advantage in the U.S. collector vehicle insurance market</li> </ul>
January 30, 2026	<p>The Company acquired all of the outstanding shares of Agrihedge, Inc., a company that provides one-stop insurance and solutions in the U.S. to address price fluctuation risks of agricultural and livestock products, from its existing shareholders. The acquisition price was USD 976 million. The overview of the target company and the purpose of the share acquisition are outlined below.</p> <ul style="list-style-type: none"> <li>• Overview of the target company Name: Agrihedge, Inc. Location: Chicago, Illinois, U.S.A. Business: Provider of one-stop insurance and solutions for price fluctuation risks of agricultural and livestock products</li> <li>• Purpose of the share acquisition Diversify sources of earnings in the international insurance business, enhance service capabilities in the agricultural insurance field, and further strengthen competitive advantage</li> </ul>

## (10) Other Important Matters Concerning the Current State of the Group

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## 2. Directors and Audit & Supervisory Board Members

### (1) Details of Directors and Audit & Supervisory Board Members (As of March 31, 2026)

Name	Position and responsibilities	Significant concurrent occupations or posts	Other
Satoru Komiya	Chairman of the Board	-	-
Masahiro Koike	President & Chief Executive Officer (Representative Director) Group Chief Executive Officer, Group Chief Culture Officer, In charge of Corporate Planning Dept. (CEO Office)	Director of Tokio Marine & Nichido	-
Kenji Okada	Vice President Director (Representative Director) Group Chief Financial Officer, In charge of Corporate Planning Dept. (except CEO Office, Business Support Group, Sustainability Division), Global Communications Dept. (Investor/Shareholder Relations Group), Corporate Accounting Dept.	Vice President Director of Tokio Marine & Nichido	(Note 3)
Kichiichiro Yamamoto	Vice President Director (Representative Director) Head of International Insurance Business, Co-Head of International Business, In charge of International Business Development Dept. (management of North America (HCC, Delphi, PURE), Africa)	Vice President Director of Tokio Marine & Nichido	-
Keiko Fujita	Managing Director In charge of International Business Development Dept. (management of China, East Asia, and the Middle East)	Managing Director of Tokio Marine & Nichido	(Note 4)
Hiroaki Shirota	Director and Executive Officer Head of Japan based Insurance Business Synergy	President & Chief Executive Officer of Tokio Marine & Nichido	-
Takashi Mitachi	Director (outside director)	Adjunct Professor, Graduate School of Management, Kyoto University Director of Rakuten Group, Inc. (outside director) Director of SUMITOMO CORPORATION (outside director) Director of DMG Mori Co., Ltd. (outside director)	-
Nobuhiro Endo	Director (outside director)	Executive Advisor of NEC Corporation Director of Nisshin Seifun Group Inc. (outside director) Director of KIKKOMAN CORPORATION (outside director) Director of Japan Exchange Group, Inc. (outside director) Vice Chair of KEIDANREN	-

Name	Position and responsibilities	Significant concurrent occupations or posts	Other
Shinya Katanozaka	Director (outside director)	Member of the Board, Chairman of ANA HOLDINGS INC. Director of Kirin Holdings Company, Limited (outside director)	-
Emi Osono	Director (outside director)	Professor, School of Business Administration, Hitotsubashi University Business School	-
Kosei Shindo	Director (outside director)	Senior Advisor of NIPPON STEEL CORPORATION Outside Director of JAPAN POST HOLDINGS Co., Ltd. Outside Member of the Board of Directors of Development Bank of Japan Inc.	-
Robert Alan Feldman	Director (outside director)	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	-
Haruka Matsuyama	Director (outside director)	Attorney-at-law Outside Director of Mitsubishi Electric Corporation Outside Director of AGC Inc.	-
Takayuki Yuasa	Audit & Supervisory Board Member (full-time)	-	(Note 5)
Akira Harashima	Audit & Supervisory Board Member (full-time)	Outside Audit & Supervisory Board Member of EXEO Group, Inc.	-
Akihiro Wani	Audit & Supervisory Board Member (outside audit & supervisory board member)	Attorney-at-law	(Note 6)
Nana Otsuki	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business Senior Fellow of Pictet Asset Management (Japan) Ltd. Director of Sumitomo Corporation (outside director)	(Note 7)
Junko Shimizu	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor of Faculty of Economics, Gakushuin University	(Note 8)

- Notes: 1. Outside directors and outside audit & supervisory board members qualify as outside directors and outside company auditors as stipulated in Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan (hereinafter the same shall apply in this Business Report).
2. Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, Ms. Haruka Matsuyama, Mr. Akihiro Wani, Ms. Nana Otsuki, and Ms. Junko Shimizu are “independent directors/auditors” as specified by Tokyo Stock Exchange, Inc.
3. Mr. Kenji Okada resigned as Vice President Director of Tokio Marine & Nichido effective March 31, 2026.
4. Ms. Keiko Fujita resigned as Managing Director of Tokio Marine & Nichido effective March 31, 2026.
5. Mr. Takayuki Yuasa has experience as a director in charge of our Corporate Planning Dept. and has extensive insight regarding finance and accounting matters.
6. Mr. Akihiro Wani has many years of experience in his role as a corporate lawyer acting for financial institutions on legal matters and has extensive insight regarding finance and accounting matters.
7. Ms. Nana Otsuki has many years of experience as an analyst in financial institutions and has extensive insight regarding finance and accounting matters.
8. Ms. Junko Shimizu has many years of experience working for financial institutions as well as researching international finance, and has extensive insight regarding finance and accounting matters.

## (2) Remuneration, etc. for Directors and Audit & Supervisory Board Members

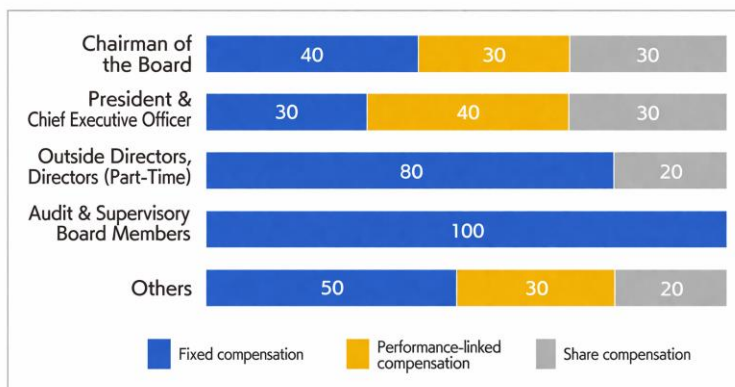
### a. Total amount of remuneration, etc. for Directors and Audit & Supervisory Board Members

Category	Total amount of remuneration, etc.	Total amount of remuneration, etc. by type			Number of recipients
		Fixed compensation	Performance-linked compensation	Share compensation	
Directors	982 million yen	442 million yen	263 million yen	276 million yen	16 persons
Directors (excluding Outside Directors)	834 million yen	328 million yen	263 million yen	242 million yen	9 persons
Outside Directors	148 million yen	114 million yen	-	33 million yen	7 persons
Audit & Supervisory Board Members	138 million yen	138 million yen	-	-	5 persons
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	78 million yen	78 million yen	-	-	2 persons
Outside Audit & Supervisory Board Members	60 million yen	60 million yen	-	-	3 persons
Total	1,120 million yen	581 million yen	263 million yen	276 million yen	21 persons

- Notes: 1. "Number of recipients" includes 3 directors who are not outside directors, who resigned from these positions on the close of the 23rd Ordinary General Meeting of Shareholders held on June 23, 2025.
2. "Total amount of remuneration, etc." and "Total amount of remuneration, etc. by type" include an amount paid to the 3 directors referred to in Note 1 above.
3. "Share compensation" sets forth the amount recorded as expenses in relation to share delivery trust points granted as remuneration, etc..

### b. Composition of the base amount of remuneration, etc.

The composition of the base amount of remuneration etc. for fiscal year 2025 is as follows.



### c. Performance-linked compensation

Performance-linked compensation has been introduced to strengthen the incentives for improvement of corporate value. The results for the previous fiscal year are evaluated by the Board of Directors based on "individual targets" and "company targets", and the performance-linked compensation is paid in cash based on this evaluation (varying on a scale of 0% to 200% depending on the evaluation).

- Individual targets: Performance-linked compensation for individual targets is determined at the beginning of the fiscal year, based on the responsibilities of the individual director (including medium- to long-term strategic targets).
- Company targets: In principle, performance-linked compensation for company business targets is determined using the following performance evaluation indicators. These are the indicators that the Company considers important management indicators.

Evaluation period	Item	Composition Ratio	Target	Result	Period for payment of the corresponding performance-linked compensation
April 2023- March 2024	Adjusted net income	50%	670.0 billion yen	711.6 billion yen	July 2024- June 2025
	Adjusted ROE	30%	17.1%	15.5%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	100%	
April 2024- March 2025	Adjusted net income	50%	610.0 billion yen	608.9 billion yen	July 2025- June 2026
	Adjusted ROE	30%	11.0%	11.4%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	100%	

- Notes: 1. Certain changes were made to the performance evaluation indicators regarding Directors responsible for the international insurance business in order to reflect the results of this business.
2. Adjusted net income and adjusted ROE are management indicators of groupwide performance, as calculated to include certain adjustments to financial accounting indicators, for purposes such as promoting improvements in transparency as viewed from the market perspective.
3. Indicators for employee engagement are indicators that represent score changes in the culture and value survey implemented on a Group-wide basis, including overseas.
4. Indicators for sustainability strategies are indicators that represent an overall assessment of initiatives in the areas listed as key issues in the strategies.

#### d. Share compensation

The Company has introduced share compensation with a view to encouraging Directors to fulfill their accountability responsibilities through sharing the returns from share price movements with shareholders. The main contents are as follows.

Item	Content
Plan period, etc.	The three-year period commencing from July 2021, and every three-year period commencing from the expiration of such period shall be the "Plan Period." For each Plan Period, the Company establishes a trust (hereinafter "the Trust") with a trust period of 3 years, or shall revise the trust contract and make additional entrustment in order to continue the Trust. Directors who satisfy certain requirements are the beneficiaries of the Trust.
Method used to acquire the Company's shares	Acquired through market transactions or acquired from the Company (through the disposal of treasury shares).
Method used to calculate the number of the Company's shares, etc.	Predetermined in accordance with rank and other factors (the number of points awarded will not fluctuate due to performance, etc.).
Timing of the delivery, etc. of the Company's shares, etc.	After resignation
Voting rights associated with the shares of the Company held within the Trust	Voting rights shall not be exercised.
Treatment of dividends pertaining to shares of the Company held within the Trust	Dividends shall be received by the Trust and allocated to fund the acquisition of shares of the Company and the trust fees of the Trust.
Provision restrictions and claim for refund	If any illegal acts, etc., such as serious violation of duties or internal rules, as defined by the Company are found prior to the vesting date, the Company shall neither deliver its shares nor pay proceeds from selling them (malus clause). In addition, if any such illegal acts, etc. are found after the vesting date, the Company may claim for refund of an amount equivalent to the delivery (clawback clause).
Other details	To be determined by the Board of Directors.

#### e. Resolutions at the General Meetings of Shareholders on remuneration for Directors and Audit & Supervisory Board Members

Category	Content of remuneration, etc.		Date of shareholders meeting approval	Number of eligible persons	
Directors	Total monthly amount		Up to 75 million yen (Up to 10 million yen)	June 28, 2021	14 (6)
	Share compensation (share delivery trust)	Maximum amount of cash contribution to the trust	1,000 million yen / 3 years (150 million yen / 3 years)	June 24, 2024	15 (7)
		Maximum total number of points	50,000 points / 1 year (6,500 points / 1 year)	June 28, 2021	14 (6)
Audit & Supervisory Board Members	Total monthly amount		Up to 12 million yen	June 27, 2011	5

- Notes : 1. "Number of eligible persons " is the number at the close of the general meeting of shareholders at which the content of remuneration, etc. was approved.
2. The bracketed text sets forth the content of remuneration, etc. for outside directors and the number of eligible persons who are outside directors.
3. As to the share delivery trust, each point corresponds to 3 shares of the Company. The maximum amount to be contributed to the trust will be applied for each Plan Period covered, and the maximum total number is to be applied each fiscal year.

f. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members

The Board of Directors has determined the policy for determining the content of remuneration, etc. for each individual Director and Audit & Supervisory Board Member as follows, based on the content of the report by the Compensation Committee.

Policy on determination of remuneration for Directors and Audit & Supervisory Board Members

- 1 The Company shall ensure "transparency," "fairness," and "objectivity" when determining compensation for Directors and Audit & Supervisory Board Members.
- 2 The following structure shall apply to compensation for Directors and Audit & Supervisory Board Members.

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

\*With respect to the composition ratios of each type of compensation within the base amount of compensation for Directors, in principle, the higher their positions, the greater the ratios of performance-linked compensation and share compensation.

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

Compensation type	Purpose
Performance-linked compensation	Performance-linked compensation reflects the performance of an organization or an individual against the predetermined company and individual targets and is introduced to strengthen individuals' incentives to raise the Company's corporate value.
Share compensation	Share compensation is linked to the Company's share price and is introduced to encourage the recipients to fulfill their accountability to shareholders by sharing returns on the Company's shares with them.

- 4 The Board of Directors shall set the level of compensation according to the responsibilities of each Director, after setting the standard amount for each position held by Directors taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.
- 5 Of the different types of compensation, etc., for Directors, fixed compensation and performance-linked compensation shall be paid monthly, while share compensation shall be delivered upon resignation.
- 6 The Board of Directors shall determine the contents of compensation, etc. to individual Directors and other important matters concerning compensation to Directors and Audit & Supervisory Board Members. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining opinions of the said Committee.

g. Matters concerning the determination of the content of individual remuneration, etc. for Directors

The Board of Directors has passed a resolution on the compensation system, level of compensation, evaluation of individual performance (distribution) and company performance, based on the report from the Compensation Committee.

The content of remuneration, etc. to individual Directors has been determined by a resolution of the Board of Directors based on the above.

h. Reasons the Board of Directors determined that the content of remuneration, etc. to individual Directors is in line with the policy on determination of remuneration for Directors and Audit & Supervisory Board Members  
The Compensation Committee, where an Outside Director serves as chair and Outside Directors constitute a majority of the members, reports to the Board of Directors on the content of remuneration, etc. to individual Directors, and the Board of Directors, a majority of which consists of Outside Directors, determines the content based on the report, and therefore considers such content to be in line with the policy, which includes ensuring transparency, fairness, and objectivity.

### (3) Limited Liability Agreement and Indemnity Agreement

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

### (4) Directors and Officers Liability Insurance Policy

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## 3. Outside Directors and Outside Audit & Supervisory Board Members

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## 4. Shares of the Company

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## 5. Stock Acquisition Rights of the Company

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## 6. Matters Concerning the Independent Auditor

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## **7. Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies**

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## **8. System to Assure Appropriate Business Operations**

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## **9. Specified Wholly-owned Subsidiaries**

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## **10. Transactions with the Parent Company, etc.**

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## **11. Accounting Advisers (Kaikai Sanyo)**

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

## **12. Other Matters**

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

### Consolidated Financial Statements

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

### Non-consolidated Financial Statements

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

### Copy of Independent Auditor's Report on Consolidated Financial Statements

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

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

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

### Copy of the Audit Report of the Audit & Supervisory Board

This item is omitted from the documents provided to shareholders who have requested written delivery. Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

### Reference Information: Our Corporate Governance Structure and Related Matters

Please refer to the Company's website (<https://www.tokiomarinehd.com/en/ir/event/meeting.html>), etc.

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.