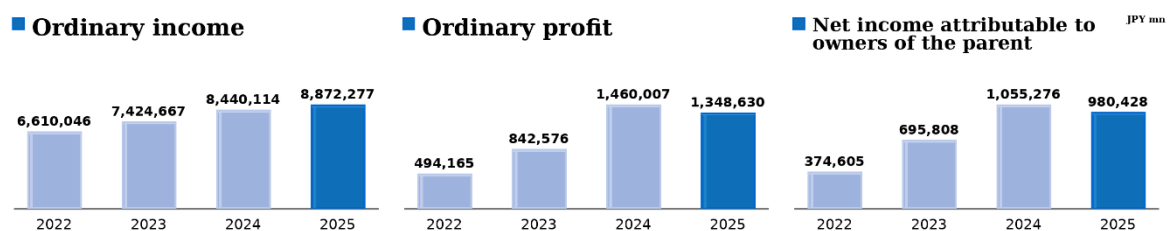


1. Current Status of the Insurance Holding Company

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

a. The Group's summary of assets and earnings

Category	2022	2023	2024	2025 (Current Fiscal Year)
	JPY mn	JPY mn	JPY mn	JPY mn
Ordinary income	6,610,046	7,424,667	8,440,114	8,872,277
Ordinary profit	494,165	842,576	1,460,007	1,348,630
Net income attributable to owners of the parent	374,605	695,808	1,055,276	980,428
Comprehensive income	△124,438	1,874,295	449,490	962,135
Net assets	3,600,919	5,183,341	5,103,545	5,457,571
Total assets	27,397,818	30,594,869	31,237,340	31,961,940



b. The Insurance Holding Company's summary of assets and earnings

Category	2022	2023	2024	2025 (Current Fiscal Year)
	JPY mn	JPY mn	JPY mn	JPY mn
Operating income	291,561	229,655	755,128	661,990
Dividends received	262,168	195,806	713,526	615,858
Insurance subsidiary companies, etc.	256,650	189,939	708,018	610,873
Other subsidiary companies, etc.	5,518	5,867	5,507	4,985
Net income	262,695	196,586	698,090	616,081
Net income per share	130.72 yen	99.33 yen	358.65 yen	323.96 yen
	JPY mn	JPY mn	JPY mn	JPY mn
Total assets	2,374,365	2,376,823	2,440,631	2,551,233
Shares, etc. of insurance subsidiary companies, etc.	2,285,310	2,277,300	2,254,192	2,263,292
Shares, etc. of other subsidiary companies, etc.	20,946	24,570	110,958	275,323

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

a. The Company

Office name	Location	Established as of
Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	April 2, 2002

Note: The date shown above is the date of incorporation.

b. Subsidiary companies, etc.

Business segment	Company name	Office name	Location	Established as of
Domestic non-life insurance business	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	March 20, 1944
	Nisshin Fire & Marine Insurance Co., Ltd.	Head Office	3, Kandasurugadai 2-chome, Chiyoda-ku, Tokyo, Japan	June 10, 1908
	Tokio Marine Direct Insurance Co., Ltd.	Head Office	3-20-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan	January 26, 2009
Domestic life insurance business	Tokio Marine & Nichido Life Insurance Co., Ltd.	Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	August 6, 1996
International insurance business	Philadelphia Consolidated Holding Corp.	Head Office	Bala Cynwyd, Pennsylvania, U.S.A.	July 6, 1981
	Delphi Financial Group, Inc.	Head Office	Wilmington, Delaware, U.S.A.	May 27, 1987
	HCC Insurance Holdings, Inc.	Head Office	Wilmington, Delaware, U.S.A.	March 27, 1991
	Privilege Underwriters, Inc.	Head Office	Wilmington, Delaware, U.S.A.	January 5, 2006
	Tokio Marine Kiln Group Limited	Head Office	London, U.K.	July 11, 1994
Solutions and other business	Tokio Marine Asset Management Co., Ltd.	Head Office	8-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	December 9, 1985
	Integrated Design & Engineering Holdings Co., Ltd.	Head Office	4, Kojimachi 5-chome, Chiyoda-ku, Tokyo, Japan	July 3, 2023

- Notes: 1. This table sets forth major subsidiary companies, etc.
2. "Office name" is the name of the major office.
3. The dates shown above are the respective dates of incorporation.

(4) The Group's Employees

Business segment	As of March 31, 2025	As of March 31, 2026	Year-on-year variance
Domestic non-life insurance business	20,083	19,901	△182
Domestic life insurance business	2,163	2,208	45
International insurance business	19,765	20,085	320
Solutions and other business	9,425	9,523	98
Total	51,436	51,717	281

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

None.

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

None.

2. Directors and Audit & Supervisory Board Members

(3) Limited Liability Agreement and Indemnity Agreement

a. Limited liability agreement

Name	Summary of details of limited liability agreement
Takashi Mitachi (outside director)	In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with the persons listed in this table to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement is the higher of either 10 million yen or the Minimum Liability Amount provided in Article 425, paragraph 1 of the Companies Act of Japan. Furthermore, this limitation of 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.
Nobuhiro Endo (outside director)	
Shinya Katanozaka (outside director)	
Emi Osono (outside director)	
Kosei Shindo (outside director)	
Robert Alan Feldman (outside director)	
Haruka Matsuyama (outside director)	
Akihiro Wani (outside audit & supervisory board member)	
Nana Otsuki (outside audit & supervisory board member)	
Junko Shimizu (outside audit & supervisory board member)	

b. Indemnity agreement

None.

(4) Directors and Officers Liability Insurance Policy

Scope of insured persons	Summary of details of directors and officers liability insurance policy
Directors, Audit & Supervisory Board Members and Executive Officers of the Company and certain of our domestic subsidiaries	The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act of Japan. The policy covers damages and litigation costs, etc. that may arise from the insured persons bearing liability in connection with the execution of his or her duties or receiving claims related to the pursuit of such liability. The policy includes a deductible, requiring the insured persons to personally bear a certain portion of any loss.

3. Outside Directors and Outside Audit & Supervisory Board Members

(1) Concurrent Positions (As of March 31, 2026)

The concurrent positions of outside directors and outside audit & supervisory board members are as described in “2. Directors and Audit & Supervisory Board Members (1) Directors and Audit & Supervisory Board Members”.

Among the entities at which outside directors and outside audit & supervisory board members have concurrent positions, Rakuten Group, Inc., where Mr. Takashi Mitachi serves as outside director, has subsidiaries operating in the property and casualty insurance industry and the life insurance industry. JAPAN POST HOLDINGS Co., Ltd., where Mr. Kosei Shindo serves as outside director, has a subsidiary operating in the life insurance industry. The Company also has subsidiaries operating in the property and casualty insurance industry and the life insurance industry, and its business domains overlap with those of both these companies.

(2) Major Activities

Name	Current term in office	Attendance at board meetings, etc.	Major activities including the remarks made at board meetings, etc.
Takashi Mitachi (outside director)	8 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member of the 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.
Nobuhiro Endo (outside director)	6 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the 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.
Shinya Katanozaka (outside director)	5 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.
Emi Osono (outside director)	4 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee, she has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.
Kosei Shindo (outside director)	2 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.

(Continued on the next page)

Name	Current term in office	Attendance at board meetings, etc.	Major activities including the remarks made at board meetings, etc.
Robert Alan Feldman (outside director)	2 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	He 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.
Haruka Matsuyama (outside director)	2 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2025.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. In addition, she has also contributed to the fulfillment of supervisory functions, including by, as a member of the Compensation Committee, deliberating on performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers, and by, as chair of the Group Audit Committee, deliberating on overall internal controls of the Group and strengthening governance of Group companies, etc.
Akihiro Wani (outside audit & supervisory board member)	11 years and 9 months	Attended all 12 board of directors' meetings and all 12 audit & supervisory board meetings held during fiscal year 2025.	He has fulfilled his audit functions by presenting inquiries and remarks at meetings of the Board of Directors and the Audit & Supervisory Board, based on his insight acquired through many years of experience in his role as an attorney-at-law.
Nana Otsuki (outside audit & supervisory board member)	7 years and 9 months	Attended all 12 board of directors' meetings and all 12 audit & supervisory board meetings held during fiscal year 2025.	She has fulfilled her audit functions by presenting inquiries and remarks at meetings of the Board of Directors and the Audit & Supervisory Board, based on her insight acquired through many years of experience in her role as an analyst in financial institutions.
Junko Shimizu (outside audit & supervisory board member)	2 years and 9 months	Attended all 12 board of directors' meetings and all 12 audit & supervisory board meetings held during fiscal year 2025.	She has fulfilled her audit functions by presenting inquiries and remarks at meetings of the Board of Directors and the Audit & Supervisory Board, based on her insight acquired through many years of experience working for financial institutions as well as researching international finance.

Notes: 1. Current term in office of each of the members is as of March 31, 2026.

2. All 12 board of directors' meetings held during fiscal year 2025 were ordinary meetings. All 12 audit & supervisory board meetings held during fiscal year 2025 were ordinary meetings.

(3) Remuneration, etc. for Outside Directors and Outside Audit & Supervisory Board Members

	Number of recipients	Remuneration, etc. received from the insurance holding company (the Company)	Remuneration, etc. received from the parent company, etc. of the insurance holding company (the Company)
Total amount of remuneration, etc.	10 persons	208 million yen	-

(4) Comments of Outside Directors and Outside Audit & Supervisory Board Members

No comments with regard to (1) to (3) above.

4. Shares of the Company

(1) Number of Shares (As of March 31, 2026)

Total number of shares authorized to be issued

8,000,000 thousand shares

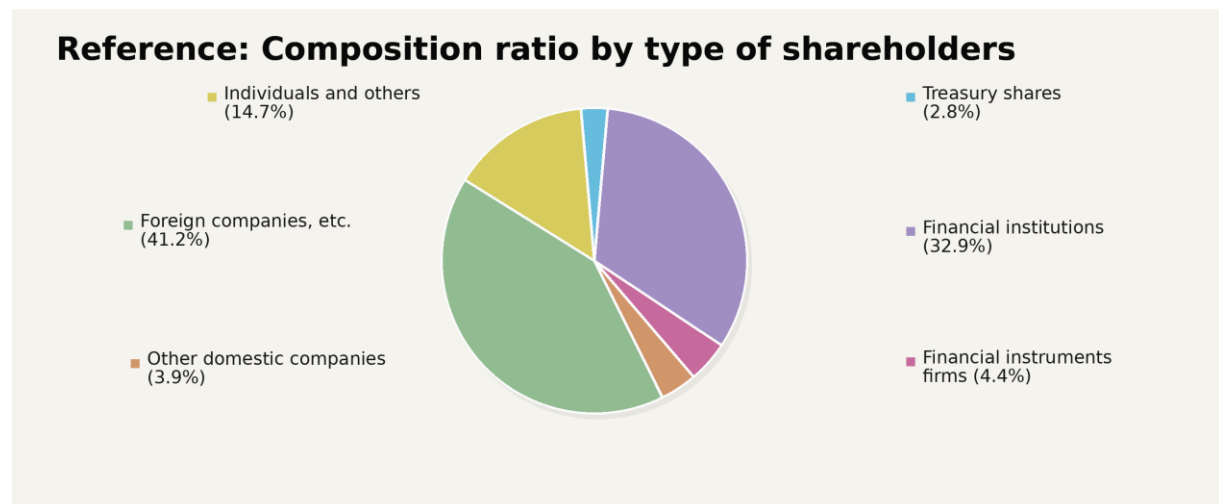
Total number of the issued shares

1,934,000 thousand shares

(including 53,918 thousand treasury shares)

(2) Number of Shareholders (As of March 31, 2026)

317,566



(3) Major Shareholders (As of March 31, 2026)

Shareholders	Capital contribution to the Company	
	Number of shares	Ratio of shares
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	321,356	17.1
Custody Bank of Japan, Ltd. (Trust Account)	142,631	7.6
State Street Bank and Trust Company 505001	66,592	3.5
Moxley & Co. LLC.	34,270	1.8
The Chase Manhattan Bank, N.A. Londonsecs Lending Omnibus Account	28,856	1.5
Tokai Nichido Employee Stock Ownership Plan	27,790	1.5
Meiji Yasuda Life Insurance Company	26,973	1.4
JP Morgan Chase Bank 385781	26,773	1.4
Goldman Sachs Japan Co., Ltd. BNYM	22,249	1.2
JP Morgan Chase Bank 385642	21,538	1.1

Notes: 1. The ratio of shares is calculated after deducting 53,918 thousand treasury shares held by the Company.

2. Moxley & Co. LLC. is the registered holder of shares deposited pursuant to ADR issuance.

3. The Company holds 53,918 thousand treasury shares, but these shares are not included in the table above.

(4) Common Shares Allotted to Directors and Audit and Supervisory Board Members during the Fiscal Year

	Number of shares	Number of people to whom shares have been delivered
Directors (excluding Outside Directors)	184,400 shares	2

Notes: 1. Directors (excluding outside directors) include those who served in such positions prior to fiscal year 2025.

2. The number of shares includes shares delivered in consideration for the performance of duties by the executive officers of the Company, and the directors and executive officers of its major subsidiaries.

5. Stock Acquisition Rights of the Company

None.

6. Accounting Auditor

(1) Accounting Auditor

Name	Remuneration, etc. for fiscal year 2025	Other matters
PricewaterhouseCoopers Japan LLC Designated Limited Liability Partners: Takaaki Ino Takaki Suzuki Hiromasa Yamamoto	123 million yen	Non-audit services (services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Law) provided to the Company by the accounting auditor for a fee: advisory service related to economic value-based solvency regulatory framework and other services.

Notes: 1. The Audit & Supervisory Board has conducted necessary verification on the properness of the auditor's audit plan, the performance of the audit and the grounds for the auditor's estimate of remuneration, etc. and has consented to the amount of the auditor's remuneration, etc. as set forth in paragraph 1, Article 399 of Companies Act of Japan.

2. The audit engagement letter entered into between the Company and the accounting auditor does not clearly distinguish between the remuneration, etc. for audit services required by the Companies Act of Japan and the remuneration, etc. for a part of audit services required by the Financial Instruments and Exchange Act of Japan, and also these services are practically inseparable. Therefore, remuneration, etc. for fiscal year 2025 in the table above shows the aggregate amount of these remunerations.

3. The total amount of cash and other financial benefits payable to the accounting auditor by the Company and its subsidiaries is 2,626 million yen.

(2) Limited Liability Agreements and Indemnity Agreements

None.

(3) Other Matters Concerning the Accounting Auditor

a. Policy on decisions of dismissal or non-reappointment of accounting auditor

The Company has adopted a policy regarding decisions on dismissing or not reappointing an accounting auditor as described below. The Audit & Supervisory Board shall dismiss an accounting auditor if the accounting auditor is deemed to fall under any of the items of Article 340, paragraph 1 of the Companies Act of Japan, based on the consent of all of Audit & Supervisory Board members. The Audit & Supervisory Board comprehensively evaluates the professional knowledge, audit ability, audit quality, independence from the Company, and other qualifications of the accounting auditor according to the evaluation criteria established by the Audit & Supervisory Board. If the Audit & Supervisory Board finds any problems in the qualification of an accounting auditor or otherwise considers it appropriate to dismiss or not reappoint the accounting auditor, the Audit & Supervisory Board shall, by resolution, submit to the general meeting of shareholders a proposal for the dismissal or non-reappointment of the accounting auditor.

b. Audit of financial statements of major subsidiaries, etc. of the insurance holding company conducted by audit firms other than the accounting auditor of the insurance holding company

The financial statements of overseas subsidiaries, etc. are audited by audit firms overseas, including the member firms of PricewaterhouseCoopers which is affiliated with PricewaterhouseCoopers Japan LLC.

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

None.

8. System to Assure Appropriate Business Operations

(1) Overview of the Resolution on Establishment of a System to Assure Appropriate Business Operations

The Company has formulated its "Basic Policy for Internal Control" below by a resolution of the Board of Directors, and established a system to ensure appropriate business operations (internal control system).

Basic Policy for Internal Control

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

1. System for ensuring proper operations within the Tokio Marine Group (the "Group")

- (1) Based on the Tokio Marine Group corporate philosophy, the Company, as the holding company controlling the businesses of the Group, by establishing both the Group's basic policies for the administration of Group companies and a system of reporting to the Board of Directors, shall implement the Company's management system for all Group companies.
 - a. The Company shall administer the business of Group companies under its direct management ("Managed Companies") by concluding business management agreements with them and through other means.
 - (a) The Company shall provide Managed Companies with the Group's basic policies that form the fundamentals of the Group's management strategies and the Company's management.
 - (b) Business strategies, business plans and other important plans by Managed Companies shall be subject to the Company's prior approval.
 - (c) Managed Companies shall report to the Company their initiatives based on the Group's basic policies, the progress of their business plans, and facts likely to exert serious impacts on their business operations (not only financial impacts, but also impacts in terms of reputation).
 - b. The business management of Group companies other than Managed Companies shall, in principle, be made through Managed Companies.
 - (2) The Company shall establish the Group's basic policy for capital allocation and implement systems for operating the capital allocation program.
 - (3) The Company shall establish the Group's basic policy for accounting, understand its consolidated financial position and the Group companies' financial positions, and implement systems for obtaining approval from, and submitting reports to, shareholders and supervisory organizations and submitting tax returns to authorities in a proper manner.
 - (4) The Company shall establish the Group's basic policy for internal controls over financial reporting and implement systems for ensuring the appropriateness and reliability of financial reporting.
 - (5) The Company shall establish the Group's basic policy for disclosure and implement systems for disclosing information on corporate activities in a timely and proper manner.
 - (6) The Company shall establish the Group's basic policy for IT governance and implement systems for achieving IT governance.
 - (7) The Company shall establish the Group's basic policy for AI governance and implement systems for achieving AI governance.
 - (8) The Company shall establish the Group's basic policy for data management and implement systems for achieving data management.
 - (9) The Company shall establish the Group's basic policy for cybersecurity management and implement systems for achieving cybersecurity management.
 - (10) The Company shall establish the Group's basic policy for personnel matters with a view to enhancing productivity and corporate value through comprehensive efforts to enhance employees' satisfaction and pride in their work and promoting fair and transparent personnel management linked with proper performance evaluation.
 - (11) The Company shall establish the Group Audit Committee, which shall execute the following duties, among others, and report the details of such execution to the Board of Directors.
 - a. Evaluation of the formulation and implementation of various policies and actions, deliberation regarding improvement measures, and comprehensive coordination and promotion regarding the development of the Group's internal control system
 - b. Verification of the formulation and implementation status of appropriate preventative measures for misconducts and serious incidents that have occurred at domestic and overseas Group companies
 - c. Examination of incidents at peer companies in other industries and their relevance to the Tokio Marine Group, consideration of the potential and probability of similar incidents in the Group, simulation of scenarios for likely events, verification of the effectiveness of the Group's existing countermeasures, directing Group companies to conduct thematic audits and reviewing their results

2. System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation

- (1) The Company shall establish the Group's basic policy for compliance and implement compliance systems.
 - a. The Company shall establish a department supervising compliance.
 - b. The Company shall formulate the Group's code of conduct and ensure that all directors and employees of the Group respect such code of conduct and give top priority to compliance in all phases of the Group's business activities.
 - c. The Company shall have Managed Companies prepare compliance manuals and widely promote compliance within the Group by means of training on laws, regulations, internal rules and other matters that all directors and employees of the Group must respect.
 - d. The Company shall establish reporting rules in the event of a violation of laws, regulations or internal rules within any of the Managed Companies and, in addition to usual reporting routes, set up hotlines (internal whistle-blower systems) to internal and external organizations and keep all directors and employees of the Group well informed as to the use of the systems.
- (2) The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policy for internal audits of the Group and implement systems for efficient and effective internal audits within the Company and Group companies.

3. System for risk management

- (1) The Company shall establish the Group's basic policy for risk management and implement risk management systems.
 - a. The Company shall establish a department supervising risk management.
 - b. The Company shall perform risk management by following the basic processes of risk identification, evaluation and control, contingency planning and assessment of outcomes through risk monitoring and reporting.
 - c. The Company shall have each of the Managed Companies perform risk management appropriate to its types of business and its risk characteristics.
- (2) The Company shall establish the Group's basic policy for integrated risk management and perform quantitative risk management across the entire Group to maintain credit ratings and prevent bankruptcies.
- (3) The Company shall establish the Group's basic policy for crisis management and implement systems for crisis management.

4. System for ensuring efficient execution of professional duties

- (1) The Company shall formulate a medium-term management plan and an annual plan (including numerical targets, etc.) for the Group.
- (2) The Company shall establish rules regarding the exercise of authority and construct an appropriate organizational structure for achieving its business purposes in order to realize efficient execution of operations through a proper division of responsibilities and a chain of command.
- (3) The Company shall formulate rules for and establish a "Management Meeting," composed of directors, executive officers and other relevant persons, that shall discuss and report on important management issues.
- (4) The Company shall establish systems for ensuring efficient execution of professional duties at Group companies as well as the Company, in addition to the above (1) to (3).

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

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

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

- (1) The Company shall establish the "Office of Audit & Supervisory Board" under the direct control of the Audit & Supervisory Board Members for the purpose of supporting them in the performance of their duties. Upon request of the Audit & Supervisory Board Members, the Company shall assign full-time employees having sufficient knowledge and ability to support the members in the performance of their duties.
- (2) Employees assigned to the Office of Audit & Supervisory Board shall perform duties ordered by the Audit & Supervisory Board Members and other work necessary for proceeding with audits, and such employees shall have the right to collect information necessary for audit purposes.
- (3) Performance evaluations, personnel transfers and disciplinary action concerning such employees shall be made with the approval of the full-time members of the Audit & Supervisory Board.

7. System of reporting to the Audit & Supervisory Board

- (1) Directors and employees shall regularly report to the Audit & Supervisory Board on management, financial condition, compliance, risk management, internal audits and other matters. In the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company or a fact likely to cause significant damage to the Company or the Group, they shall immediately report thereof to the Audit & Supervisory Board.
- (2) The Company shall establish a system to ensure that the Audit & Supervisory Board Members shall be notified by directors and employees or those who receive reports from them, in the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company or a fact likely to cause significant damage to the Company or the Group.
- (3) The Company shall establish a system so that any person who has submitted a report to the Audit & Supervisory Board in accordance with the preceding paragraphs (1) or (2) shall not be treated disadvantageously for having made such report within the Company and the Group companies.
- (4) Directors and employees shall periodically report the operating status of hotlines (internal whistle-blower systems) and reported/consulted matters to the Audit & Supervisory Board.

8. Other Systems for Ensuring the Effectiveness of Audits by Audit & Supervisory Board Members

- (1) Audit & Supervisory Board Members may attend meetings of the Board of Directors, Management Meetings and other important meetings or committees and express their opinions thereat.
- (2) Audit & Supervisory Board Members may inspect at any time the minutes of important meetings, as well as the documents on material decisions approved by Directors and executive officers.
- (3) Directors and employees shall at all times explain matters relating to the execution of operations at the request of Audit & Supervisory Board Members.
- (4) The internal audit department shall strengthen cooperation with the Audit & Supervisory Board Members by cooperating with audits.
- (5) The Company shall bear expenses and costs relating to the execution of duties by Audit & Supervisory Board Members, unless the Company proves such expenses are not necessary.

9. Amendment and Repeal

This Policy may be amended or repealed by the Board of Directors of the Company. Notwithstanding the foregoing, the Department Head of the Corporate Planning Department may approve minor amendments to the Policy.

Amended on April 1, 2026

(Note) Amended as of April 1, 2026. The text set forth above reflects the amendment.

(2) Overview of Implementation of Internal Control System

a. Internal Control System in General

The Company has formulated its “Basic Policies for Internal Controls” and, in accordance with these Policies, the Company has established an internal control system for the entire Group including management control of Group companies, compliance, risk management, internal audits and audits by Audit & Supervisory Board Members, through which it endeavors to ensure proper operations while raising corporate value. The Company monitors the status and practical application of the Internal Control System, and based on deliberations at the Group Audit Committee, which is a committee of the Board of Directors, the Board of Directors confirms such status and supervises the system.

b. Efforts related to Management Control of Group Companies

The Company has formulated various basic policies that the Group is required to comply with in order to ensure proper Group operations and to ensure compliance with laws, regulations and the Articles of Incorporation of the Company. The Company also reviews the policies each year to determine whether any new policies or revisions to existing policies are necessary and, in fiscal year 2025, newly established the “Tokio Marine Group Basic Policy for AI Governance” and the “Tokio Marine Group Basic Policy for Data Management,” while revising some of the existing basic policies.

In the “Tokio Marine Group Basic Policy for Management of Group Companies,” certain material items relating to the businesses of the Company’s major Group companies that require prior approval from, or a report to, the Company are identified. In accordance with this policy, the Company gives prior approval to business and other plans of major Group companies.

c. Efforts related to Compliance

The Group conducts training each year for directors and employees to ensure thorough understanding of the laws, regulations and internal rules they are required to comply with.

The Group has also established internal and external hotlines for directors and employees to make internal reports regarding potential compliance issues and responds to reports made through such hotlines. The Company’s hotline can respond in multiple languages to internal reports from Group companies in Japan and overseas. In order to improve the effectiveness of the system, the Group also works to disseminate information on matters such as the use of the system and the protection of whistleblowers through training and other measures.

In order to continuously enhance the compliance system across the whole Group, under the leadership of a chief officer who oversees legal affairs and compliance throughout the Group, the Company establishes control standards to be implemented by major subsidiaries in important areas such as cybersecurity, personal data protection, competition laws, economic sanctions and anti-bribery, confirms their introduction and implementation status, and works to share leading practices across the Group. The Company also gives prior approval to annual compliance plans formulated by major subsidiaries and monitors their progress.

d. Efforts related to Risk Management

The Company identifies risks that may have a material effect on the Group’s financial soundness and continuity of operations, reviews countermeasures against such risks, formulates plans for the next fiscal year, and the Board of Directors confirms and supervises them. Companies face increasingly diverse and complex risks, which include rising tensions in international affairs, more frequent and severe natural disasters and more sophisticated cyberattacks. In fiscal year 2025, the Company worked to strengthen its emergency response readiness by conducting drills simulating a Tokyo inland earthquake and wide-area catastrophic disasters, as well as a cyberattack on an important external service provider.

In order to maintain credit ratings and prevent bankruptcy, the Board of Directors conducts a multi-faceted investigation to confirm that the Group’s real net assets are at a sufficient level compared to the risks the Group faces and confirms and supervises that financial soundness is maintained.

e. Efforts related to Internal Audits

In order to achieve management objectives effectively, the Company conducts internal audits of the operations of each department, and offers recommendations regarding improvements for any issues that are identified. In addition, the Company requests Group companies to conduct efficient and effective internal audits in accordance with the type and degree of risk, while monitoring the implementation status of internal audits at Group companies and the status of their internal control systems, mainly through reports of the results of their internal audits. In fiscal year 2025, in addition to direct audits of Group companies by the Company, the Company continued to work on strengthening internal audit functions and improving internal audit quality at major Group companies by

expanding joint audits conducted by the Company's Internal Audit Department and the internal audit departments of Group companies, as well as dispatching expert personnel from the Company to support internal audits performed by Group companies.

f. Efforts to Ensure Effective Audits by Audit & Supervisory Board Members

The Company assigns dedicated employees to assist the operations of Audit & Supervisory Board Members. The Company also has a system in place for reporting to Audit & Supervisory Board Members, as well as a system to ensure effective audits by Audit & Supervisory Board Members.

Under these systems, Audit & Supervisory Board Members audit the execution of duties by Directors by attending meetings of the Board of Directors and other important meetings, inspecting important approval documents, interviewing officers and employees in executive units, and conducting interviews at business locations.

The Internal Audit Department collaborates with Audit & Supervisory Board Members by providing them with information on the internal audit plan and the outcome of the internal audit.

9. Specified Wholly-owned Subsidiaries

(1) Name and Address of the Specified Wholly-owned Subsidiary

Tokio Marine & Nichido Fire Insurance Co., Ltd.
6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

(2) The Total Book Value of Shares of the Specified Wholly-owned Subsidiary Owned by the Company and its Wholly-owned Subsidiaries and Other Related Companies as of the End of the Fiscal Year

2,098,345 million yen

(3) Total Amount Recorded in the Assets Section of the Balance Sheet pertaining to the Company's Current Fiscal Year

2,551,233 million yen

10. Transactions with the Parent Company, etc.

None.

11. Accounting Advisers (Kaikei Sanyo)

None.

12. Other Matters

None.

Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2026
Assets	
Cash and bank deposits	1,033,052
Monetary receivables bought	3,962,550
Money trusts	314
Securities	18,615,916
Loans	3,052,348
Tangible fixed assets	683,416
Land	178,892
Buildings	421,821
Construction in progress	34,953
Other tangible fixed assets	47,748
Intangible fixed assets	1,327,070
Software	365,873
Goodwill	357,017
Other intangible fixed assets	604,180
Other assets	3,065,601
Net defined benefit assets	20,849
Deferred tax assets	217,913
Customers' liabilities under acceptances and guarantees	1,410
Allowance for doubtful accounts	(18,505)
Total assets	31,961,940
Liabilities	
Insurance liabilities	23,263,893
Outstanding claims	5,706,573
Underwriting reserves	17,557,319
Corporate bonds	226,995
Other liabilities	2,346,342
Net defined benefit liabilities	213,295
Provision for employees' bonus	154,190
Provision for share awards	3,925
Reserves under special laws	159,381
Reserve for price fluctuation	159,381
Deferred tax liabilities	133,643
Negative goodwill	1,289
Acceptances and guarantees	1,410
Total liabilities	26,504,368
Net assets	
Share capital	150,000
Retained earnings	3,548,908
Treasury stock	(304,160)
Total shareholders' equity	3,394,747
Unrealized gains (losses) on available-for-sale securities	869,705
Deferred gains (losses) on hedge transactions	(11,839)
Foreign currency translation adjustments	1,157,706
Remeasurements of defined benefit plans	11,604
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(1,576)
Total accumulated other comprehensive income	2,025,600
Non-controlling interests	37,223
Total net assets	5,457,571
Total liabilities and net assets	31,961,940

Consolidated Statement of Income

(Yen in millions)

	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Ordinary income	8,872,277
Underwriting income	6,527,988
Net premiums written	5,566,337
Deposit premiums from policyholders	49,240
Investment income on deposit premiums	27,731
Life insurance premiums	377,246
Reversal of underwriting reserves	493,812
Other underwriting income	13,620
Investment income	1,984,577
Interest and dividends	991,126
Gains on money trusts	7
Gains on trading securities	141,625
Gains on sales of securities	713,298
Gains on redemption of securities	2,968
Investment gains on separate accounts	79,983
Other investment income	83,299
Transfer of investment income on deposit premiums	(27,731)
Other ordinary income	359,711
Amortization of negative goodwill	1,740
Equity in earnings of affiliates	10,820
Other ordinary income	347,150
Ordinary expenses	7,523,647
Underwriting expenses	5,278,975
Net claims paid	2,883,345
Loss adjustment expenses	198,616
Agency commissions and brokerage	1,090,776
Maturity refunds to policyholders	139,351
Dividends to policyholders	1
Life insurance claims	700,988
Provision for outstanding claims	261,282
Other underwriting expenses	4,613
Investment expenses	554,145
Losses on sales of securities	471,809
Impairment losses on securities	13,224
Losses on redemption of securities	2,788
Losses on derivatives	36,912
Other investment expenses	29,411
Operating and general administrative expenses	1,650,600
Other ordinary expenses	39,924
Interest expenses	22,707
Increase in allowance for doubtful accounts	3,029
Losses on bad debts	477
Other ordinary expenses	13,709
Ordinary profit	1,348,630

(Yen in millions)

	Fiscal year 2025 (April 1, 2025 to March 31, 2026)
Extraordinary gains	7,965
Gains on disposal of fixed assets	7,965
Extraordinary losses	21,628
Losses on disposal of fixed assets	5,892
Impairment losses on fixed assets	4,045
Provision for reserves under special laws	8,925
Provision for reserve for price fluctuation	8,925
Other extraordinary losses	2,765
Income before income taxes and non-controlling interests	1,334,967
Income taxes - current	385,688
Income taxes - deferred	(38,217)
Total income taxes	347,470
Net income	987,496
Net income attributable to non-controlling interests	7,068
Net income attributable to owners of the parent	980,428

Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2025 (April 1, 2025 to March 31, 2026)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,925,599	(53,643)	3,021,956
Changes during the year				
Dividends		(376,140)		(376,140)
Net income attributable to owners of the parent		980,428		980,428
Purchases of treasury stock			(251,599)	(251,599)
Disposal of treasury stock		0	1,082	1,082
Changes in equity resulted from purchase of shares of consolidated subsidiaries		231		231
Others		18,789		18,789
Net changes in items other than shareholders' equity				
Total changes during the year	-	623,308	(250,517)	372,791
Ending balance	150,000	3,548,908	(304,160)	3,394,747

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries		
Beginning balance	868,953	(9,826)	1,186,812	8,604	343	26,702	5,103,545
Changes during the year							
Dividends							(376,140)
Net income attributable to owners of the parent							980,428
Purchases of treasury stock							(251,599)
Disposal of treasury stock							1,082
Changes in equity resulted from purchase of shares of consolidated subsidiaries							231
Others							18,789
Net changes in items other than shareholders' equity	752	(2,013)	(29,105)	2,999	(1,919)	10,521	(18,765)
Total changes during the year	752	(2,013)	(29,105)	2,999	(1,919)	10,521	354,025
Ending balance	869,705	(11,839)	1,157,706	11,604	(1,576)	37,223	5,457,571

Notes to Consolidated Financial Statements

Significant Accounting Policies

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 283 companies

Names of major consolidated subsidiaries:

Tokio Marine & Nichido Fire Insurance Co., Ltd.
Nisshin Fire & Marine Insurance Co., Ltd.
Tokio Marine Direct Insurance Co., Ltd.
Tokio Marine & Nichido Life Insurance Co., Ltd.
Tokio Marine Millea SAST Insurance Co., Ltd.
Tokio Marine Asset Management Co., Ltd.
Integrated Design & Engineering Holdings Co., Ltd.
Tokio Marine North America, Inc.
Philadelphia Consolidated Holding Corp.
Delphi Financial Group, Inc.
HCC Insurance Holdings, Inc.
Privilege Underwriters, Inc.
Tokio Marine Kiln Group Limited
Tokio Marine Asia Pte. Ltd.
Tokio Marine Life Insurance Singapore Pte. Ltd.
Tokio Marine Seguradora S. A.

Agrihedge, Inc. and twenty one other companies have been included in the scope of consolidation from the fiscal year 2025 due to the share acquisition, etc.

Qdos Holdings Limited and two other companies have been excluded from the scope of consolidation from the fiscal year 2025 due to the liquidation, etc.

Tokio Marine Direct Insurance Co., Ltd. has changed its name from E.design Insurance Co., Ltd., effective from October 1, 2025.

Tokio Marine Life Insurance Singapore Pte. Ltd. has changed its name from Tokio Marine Life Insurance Singapore Ltd., effective from October 18, 2025.

(2) Names of major non-consolidated subsidiaries

Names of major non-consolidated subsidiaries:

Tokio Marine & Nichido Adjusting Service Co., Ltd.
Tokio Marine Life Insurance (Thailand) Public Company Limited

Reason for exclusion from the scope of consolidation:

Each non-consolidated subsidiary is small in scale in terms of total assets, sales, net income or loss and retained earnings. As such non-consolidated subsidiaries are not considered to materially affect any reasonable determination as to the Group's financial condition and results of operations, these companies are excluded from the consolidation.

2. Application of the equity method

(1) Number of non-consolidated subsidiaries and affiliates accounted for by the equity method: 15 companies

Names of major affiliates accounted for by the equity method:

IFFCO-Tokio General Insurance Company Limited

Newa Insurance (Cambodia) Plc. and one other company have been excluded from the scope of the application of the equity method from the fiscal year 2025 due to the decline in influence, etc.

(2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Life Insurance (Thailand) Public Company Limited, etc.) and other affiliates (Malayan Insurance Company, Inc., etc.) are not accounted for by the equity method because these companies have an immaterial effect on the Company's consolidated net income or loss as well as consolidated retained earnings.

(3) The Company owns 30.1% of the total voting rights of Japan Earthquake Reinsurance Co., Ltd. through Tokio Marine & Nichido and Nisshin Fire. However, the Company does not consider Japan Earthquake Reinsurance Co., Ltd. to be its affiliate since it cannot exert a significant influence on any decision making of its policies given the highly public nature of their business.

(4) When a company accounted for by the equity method has a different closing date from that of the Company, in principle, the financial statements prepared at its closing date are used for presentation in the consolidated financial results.

3. Balance sheet date of consolidated subsidiaries

There are 4 subsidiaries whose balance sheet dates are June 30 and 183 subsidiaries whose balance sheet dates are December 31, and their balance sheet dates differ from the consolidated balance sheet date. The Company's consolidated financial statements incorporate provisional financial statements as of the consolidated balance sheet date for the 4 subsidiaries whose balance sheet dates are June 30 and 6 subsidiaries whose balance sheet dates are December 31. Given that the balance sheet dates of the other subsidiaries are December 31, and the variance in these dates does not exceed three months, the Company's consolidated financial statements include the financial results of these subsidiaries as of December 31. Necessary adjustments for the consolidation are made for material transactions that occur during the three-month lag between the balance sheet dates of these subsidiaries and the consolidated balance sheet date.

4. Accounting policies

(1) Accounting for insurance contracts

Accounting for insurance contracts such as insurance premiums, outstanding claims and underwriting reserves of domestic consolidated insurance subsidiaries is stipulated under Insurance Business Act and other laws and regulations.

(2) Valuation of securities

- a. Trading securities are measured at fair value, with the costs of their sales being calculated based on the moving-average method.
- b. Bonds held to maturity are recorded at amortized cost based on the moving-average method (straight-line method).
- c. Bonds earmarked for underwriting reserves are stated at amortized cost under the straight-line method in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Underwriting Reserve in Insurance Industry" (issued by the Japanese Institute of Certified Public Accountants (the "JICPA"), November 16, 2000).

The following is a summary of the risk management policy concerning bonds earmarked for underwriting reserves.

In order to adequately manage interest rate risk related to assets and liabilities, Tokio Marine & Nichido Life has established "part of underwriting reserve for individual insurance policies (non-participating or participating)" as an underwriting reserve subgroup. Tokio Marine & Nichido Life's policy is to match the duration of the underwriting reserve in the subgroup with the same or similar duration of bonds that are earmarked for underwriting reserves.
- d. Available-for-sale securities (except for securities without a market price) are measured at fair value. Unrealized gains/losses on available-for-sale securities are included in net assets, and the costs of sales are calculated using the moving-average method.
- e. Securities without a market price in available-for-sale securities are stated at original cost by the moving-average method.
- f. Securities held in individually managed money trusts that are mainly invested in securities for trading are measured at fair value.

(3) Valuation of derivative transactions

Derivative financial instruments are measured at fair value.

(4) Depreciation method for tangible fixed assets

Depreciation of tangible fixed assets is calculated using the straight-line method.

(5) Depreciation method for intangible fixed assets

Intangible fixed assets recognized in acquisitions of overseas subsidiaries are amortized over the estimated useful life reflecting the pattern of the assets' future economic benefits. Depreciation of software used internally by the Company is calculated using the straight-line method over its useful life.

(6) Accounting policies for significant reserves and allowances

a. Allowance for doubtful accounts

In order to prepare for the losses from bad debts, allowances are provided pursuant to the rules of asset self-assessment and the rules of asset write-off. Allowances are provided by major domestic consolidated subsidiaries as follows.

For receivables from any debtor who has legally, or in practice, become insolvent (due to bankruptcy, special liquidation or suspension of transactions with banks based on the rules governing clearing houses, etc.) and for receivables from any debtor who has substantially become insolvent, allowances are provided based on the amount of any such receivables deducting the amount expected to be collectible calculated based on the disposal of collateral or execution of guarantees.

For receivables from any debtor who is likely to become insolvent in the near future, allowances are provided based on the amount of any such receivables deducting the amount expected to be collectible through the disposal of collateral or execution of guarantees and the overall solvency assessment of the relevant debtor.

For receivables other than those described above, allowances are the amount of receivables multiplied by the default rate, which is calculated based on historical default experience in certain previous periods.

In addition, all receivables are assessed by the asset accounting department and the asset management department in accordance with the rules of asset self-assessment. Subsequently, the asset auditing departments, which are independent from other asset-related departments, conduct audits of the assessment results of the other asset-related departments. Allowances are provided based on such assessment results as stated above.

b. Provision for employees' bonus

To provide for payment of bonuses to employees, the Company and its major consolidated domestic subsidiaries recognize Provisions for employees' bonus based on the expected amount to be paid.

c. Provision for share awards

To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes Provision for share awards based on the expected amount of obligation as of the end of the fiscal year 2025.

d. Reserve for price fluctuation

Domestic consolidated insurance subsidiaries recognize reserves in accordance with Article 115 of the Insurance Business Act in order to provide for possible losses or damages arising from fluctuation of share prices, etc.

(7) Accounting methods for retirement benefits

a. The method of attributing expected retirement benefits to periods

In calculating the retirement benefit obligations, the method of attributing expected retirement benefits to periods is based on the benefit formula basis.

b. The method of amortization of actuarial gains and losses and past service costs

Actuarial gains and losses for each fiscal year are amortized proportionally from the following fiscal year using the straight-line method over a certain number of years (5 to 13 years) within the average remaining work period of employees at the time of occurrence.

Past service costs are amortized by the straight-line method over a certain number of years (10 to 13 years) within the average remaining work period of employees at the time of occurrence.

(8) Consumption taxes

For the Company and its domestic consolidated subsidiaries, consumption taxes are accounted for by the tax-excluded method except for costs such as Operating and general administrative expenses incurred by domestic consolidated insurance subsidiaries which are accounted for by the tax-included method.

In addition, any non-deductible consumption taxes, in respect of assets, are included in Other assets and are amortized over five years using the straight-line method.

(9) Hedge accounting

a. Interest rate

To mitigate interest rate fluctuation risks associated with long-term insurance policies, Tokio Marine & Nichido conducts Asset Liability Management ("ALM") to control such risks by evaluating and analyzing financial assets and insurance liabilities simultaneously.

As for interest rate swaps that are used to manage such risks, Tokio Marine & Nichido applies deferred hedge accounting to the swaps based upon the Industry Committee Practical Guideline No. 26, "Accounting and Auditing Treatments related to Application of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, March 17, 2022).

Assessment of hedge effectiveness is omitted because the companies group hedged insurance liabilities with the interest rate swaps that are the hedging instruments, based on the period remaining for the instruments, and the hedge is highly effective.

b. Foreign exchange

Major domestic consolidated insurance subsidiaries apply fair value hedge accounting, deferred hedge accounting or assignment accounting for certain foreign exchange forwards and certain currency swaps used to reduce future currency risk such as in assets denominated in foreign currency.

Assessment of hedge effectiveness is omitted because the principal terms of the hedging instruments and the hedged items are identical and the hedge is highly effective.

(10) Methods and periods of amortization of goodwill

Regarding goodwill recognized as an asset on the consolidated balance sheet, goodwill in connection with Philadelphia Consolidated Holding Corp. is amortized over 20 years using the straight-line method. Goodwill in connection with Privilege Underwriters, Inc. is amortized over 15 years using the straight-line method. Other goodwill is amortized over 5 to 10 years using the straight-line method. Other goodwill in small amounts is amortized immediately.

Negative goodwill incurred before March 31, 2010 and recognized as a liability on the consolidated balance sheet is amortized over 20 years using the straight-line method.

Significant Accounting Estimates

Items including accounting estimates that could have a significant impact on the financial condition or results of operations of the Company and its consolidated subsidiaries are as follows:

1. Outstanding claims

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2026

Outstanding claims	5,706,573 million yen
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(2) Information on the significant accounting estimates

a. Calculation method

Outstanding claims is estimated as the amount of claims, refunds and other benefits (hereinafter referred to as "Claims") deemed to have resulted in an obligation under an insurance contract that have not yet been paid.

b. Key assumptions used in the calculations

Outstanding claims is estimated based on the ultimate settlement of Claims by using the assumptions calculated mainly from historical payment experience.

c. Impact on the consolidated financial statements for the following fiscal year

Due to the revision of laws and regulations or court decisions, etc., the ultimate settlement of Insurance Claims may change from the initial estimate, and the amount recorded for outstanding claims may increase or decrease.

2. Impairment of goodwill

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2026

Goodwill	357,017 million yen
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(2) Information on the significant accounting estimates

a. Calculation method

Impairment of goodwill is recognized mainly in accordance with the procedures for identifying indications of impairment, assessing the recognition of an impairment loss and measuring an impairment loss for each unit to which goodwill is attributed (hereinafter referred to as "Reporting unit") whose performance is reported independently for the Company's management purpose.

First, for each Reporting unit, the Company assesses if indications of impairment are identified, such as deterioration in the latest operating results and future prospects, a significant negative deviation compared to the business plan at the time of acquisition, or significant adverse changes in the business environment including market conditions. For Reporting units for which indications of impairment were identified, an impairment loss is recognized if the total amount of undiscounted future cash flows is less than the book value of goodwill. For Reporting units for which recognition of an impairment loss is deemed necessary, the book value of goodwill shall be reduced to the recoverable amount which is calculated by discounting future cash flows, and recognizes the reduced amount as impairment loss.

b. Key assumptions for the calculations

Future cash flows and discount rates are used to calculate impairment loss on goodwill.

Future cash flows are estimated based on the latest rational business plan, taking into account the growth, etc., based on the business environment of each Reporting unit.

The discount rate is the pre-tax interest rate, which is the cost of capital plus necessary adjustments such as interest rate differentials.

c. Impact on the consolidated financial statements for the following fiscal year

An impairment loss may be incurred if undiscounted future cash flows significantly decline due to, for example, a significant deterioration in profitability from the assumption at the time of acquisition and a significant downward deviation from the business plan.

3. Market value evaluation of financial instruments

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2026

Please refer to "Information on Financial Instruments".

(2) Information on significant accounting estimates

a. Calculation method and Key assumptions for the calculations

With regards to the calculation method of the fair value of financial instruments and key assumptions for the calculations, please refer to "Information on Financial Instruments-2. Fair value of financial instruments and breakdown by input level (Note 1)".

b. Impact on the consolidated financial statements for the following fiscal year

Key assumptions may change due to changes in the market environment, and the fair value of financial instruments may increase or decrease.

Additional Information

The Company and its major domestic consolidated subsidiaries have adopted a structure called Board Incentive Plan Trust (hereinafter referred to as the "BIP Trust") as a stock-based compensation system (hereinafter referred to as the "System") for its Directors and Executive Officers (hereinafter referred to as the "Directors, etc."). The Company and its major domestic consolidated subsidiaries have applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the System.

Under the System, the Company and its major domestic consolidated subsidiaries entrust with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 5,151 million yen, and the number of shares is 1,568,000 shares as of the end of the fiscal year 2025.

Notes to Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets is 479,823 million yen and advanced depreciation of tangible fixed assets is 15,652 million yen, both deducted from acquisition costs.
2. The amount recognized as Securities (equity) of non-consolidated subsidiaries and affiliates is 256,738 million yen and the amount recognized as Securities (partnership) of non-consolidated subsidiaries and affiliates is 24,909 million yen.
3. The total amount of bankrupt or de facto bankrupt assets, doubtful assets, loans past due for three months or more, and restructured loans among the assets under the Insurance Business Acts is 419,748 million yen.
Major components are as follows:
 - (1) The amount of bankrupt or de facto bankrupt assets is 5,743 million yen.
Bankrupt or de facto bankrupt assets are receivables from any debtor who has become insolvent due to the commencement of bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings and receivables equivalent to them.
 - (2) The amount of doubtful assets is 369,963 million yen.
Doubtful assets are receivables from any debtor who has not become insolvent, but which the principal or interest according to the contract are unlikely to be collected due to deterioration in the financial condition and business performance of the debtor. Assets classified as bankrupt or de facto bankrupt assets are excluded.
 - (3) The amount of loans past due for three months or more is 0 million yen.
Loans past due for three months or more are defined as loans on which any principal or interest payments are delayed for three months or more from the date following the due date. Loans classified as bankrupt or de facto bankrupt assets and doubtful assets are excluded.
 - (4) The amount of restructured loans is 44,040 million yen.
Restructured loans are loans on which concessions (e.g. reduction of the stated interest rate, deferral of interest payment, extension of the maturity date, forgiveness of debt) are granted to borrowers in financial difficulties to assist them in their corporate restructuring or financial recovery by improving their ability to repay creditors. Restructured loans do not include loans classified as bankrupt or de facto bankrupt assets, doubtful assets, or loans past due for three months or more.
4. The value of assets pledged as collateral totals 52,687 million yen in Bank deposits, 297,432 million yen in Monetary receivables bought, 1,170,494 million yen in Securities, and 1,085,196 million yen in Loans.
The value of collateralized corresponding debt obligations totals 237,792 million yen in Outstanding claims, 655,520 million yen in Underwriting reserves, and 135,627 million yen in Other liabilities (borrowings, etc.).
5. The fair value of securities received as collateral in connection with derivative transactions, which the Company has the right to dispose of by sale or rehypothecation, is 38,032 million yen. They are wholly held by the Company.
6. Securities lent under loan agreements are 336,068 million yen.
7. The outstanding balance of undrawn loan commitments is 271,730 million yen.
8. The amounts of assets and liabilities in separate accounts as prescribed in Article 118 of the Insurance Business Act are 470,007 million yen.

9. Tokio Marine & Nichido guarantees the liabilities of the following subsidiary and affiliate.

Tokio Marine Compania de Seguros, S.A. de C.V.	7,332 million yen
Grand Guardian Tokio Marine General Insurance Company Limited	239 million yen
Total	7,572 million yen

Notes to Consolidated Statement of Income

1. Major components of business expenses are as follows:

	(Yen in millions)
Agency commissions, etc.	767,804
Salaries	543,294

Business expenses consist of Loss adjustment expenses, Operating and general administrative expenses, and Agency commissions and brokerage as shown in the accompanying consolidated statement of income.

2. Other extraordinary losses were 2,765 million yen of Impairment losses on shares of subsidiaries and affiliates.

Notes to Consolidated Statement of Changes in Shareholders' Equity

1. Type and number of issued stock and treasury stock

(Unit: thousand shares)

	Number of shares as of April 1, 2025	Increase during the fiscal year 2025	Decrease during the fiscal year 2025	Number of shares as of March 31, 2026
Issued stock				
Common stock	1,934,000	-	-	1,934,000
Total	1,934,000	-	-	1,934,000
Treasury stock				
Common stock	11,150	44,799	462	55,487
Total	11,150	44,799	462	55,487

- Note: 1. The number of shares of common stock at the beginning and the end of the fiscal year 2025 respectively include 2,030 thousand and 1,568 thousand shares of treasury stock held by the BIP Trust.
 2. The increase of 44,799 thousand shares of common stock is primarily attributable to the acquisition of 44,794 thousand shares of treasury stock resolved at the meeting of the Board of Directors.
 3. The decrease of 462 thousand shares of common stock is primarily attributable to the distribution of 461 thousand shares of treasury stock by BIP Trust.

2. Stock acquisition rights (including those owned by the Company)

Not applicable.

3. Dividends

(1) Amount of dividends

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 23, 2025	Common stock	175,164	91.00	March 31, 2025	June 24, 2025
Meeting of the Board of Directors held on November 19, 2025	Common stock	200,976	105.50	September 30, 2025	December 12, 2025

- Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 23, 2025, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 184 million yen.
 2. For dividends resolved at the meeting of the Board of Directors held on November 19, 2025, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 177 million yen.

(2) Dividends of which the record date falls within the fiscal year 2025, and the effective date falls after March 31, 2026

The Company intends to obtain approval for the following dividend payment at the 24th Ordinary General Meeting of Shareholders to be held on June 29, 2026.

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 29, 2026	Common stock	211,509	Retained earnings	112.50	March 31, 2026	June 30, 2026

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 176 million yen.

Information on Financial Instruments

1. Qualitative information on financial instruments

The core operation of the Group is its insurance business, and it invests utilizing the cash inflows mainly arising from insurance premiums. Therefore, the Group seeks to appropriately control risks based on the characteristics of insurance products primarily through ALM. The Group thereby aims to ensure stable, long-term earnings while realizing efficient management of liquidity.

Specifically, the Group's approach entails controlling interest rate risks associated with insurance liabilities while assuming a certain degree of credit risks by investing in bonds with high credit ratings. At the same time, the Group endeavors to ensure medium-to-long-term earnings by diversifying risks and asset management approaches in Japan and overseas through the utilization of a wide range of products including foreign securities. Foreign exchange forwards and other derivative transactions are used to mitigate risks associated with the Group's asset portfolio.

In order to manage these investment risks, in major consolidated subsidiaries, risk management departments which are independent of trading departments control market risk, credit risk and other risks related to financial instruments both quantitatively and qualitatively.

Through these approaches, the Group aims to increase investment income in order to maximize net asset value in the medium-to-long-term and maintain financial soundness.

2. Fair value of financial instruments and breakdown by input level

The tables below show carrying amounts shown on the consolidated balance sheet, fair value, differences of financial instruments, and fair value breakdown by input level as of March 31, 2026.

Securities without a market price, and investments in partnerships are not included below. (Refer to Note 2.)

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value calculation:

Level 1: Fair value measured by the market price of the asset or liability in active markets among the observable inputs

Level 2: Fair value measured by the observable inputs other than the Level 1 inputs

Level 3: Fair value measured by unobservable inputs

If multiple inputs are used with a significant impact on the fair value measurement, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input.

(1) Financial instruments recorded at fair value on the consolidated balance sheet

(Yen in millions)

	Carrying amount shown on the consolidated balance sheet			
	Level 1	Level 2	Level 3	Total
Monetary receivables bought	-	3,560,151	402,398	3,962,550
Securities				
Trading securities	717,595	1,498,580	25,312	2,241,489
Available-for-sale securities	4,613,704	6,656,043	327,350	11,597,098
Loans	-	-	3,567	3,567
Derivative transactions	13,678	279,991	27,540	321,210
Assets	5,344,979	11,994,767	786,169	18,125,916
Derivative transactions	1,236	260,397	1,225	262,859
Liabilities	1,236	260,397	1,225	262,859

(2) Financial instruments which are not recorded at fair value on the consolidated balance sheet

Cash and bank deposits are omitted since they are mainly scheduled to be settled in a short period of time and the fair value approximates the book value.

(Yen in millions)

	Fair value				Carrying amount shown on the consolidated balance sheet	Difference
	Level 1	Level 2	Level 3	Total		
Securities						
Bonds held to maturity	1,604,798	432,965	-	2,037,763	2,952,413	(914,649)
Bonds earmarked for underwriting reserves	549,936	150,800	-	700,736	1,225,828	(525,091)
Loans (*)	-	-	3,082,914	3,082,914	3,048,027	34,886
Assets	2,154,734	583,765	3,082,914	5,821,414	7,226,269	(1,404,854)
Corporate bonds	-	217,071	-	217,071	226,995	(9,924)
Liabilities	-	217,071	-	217,071	226,995	(9,924)

(*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 754 million yen.

(Note 1) Description of the valuation techniques and inputs used in the fair value measurement.

Monetary receivables bought

The fair value of Monetary receivables bought is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, prepayment rates and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

Securities

The fair value of securities which is measured using quoted prices in active markets is categorized within Level 1. The fair value of securities which is based on quoted prices in inactive markets is categorized within Level 2.

If quoted prices in markets are not available, the fair value of securities is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, credit spreads and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

The fair value of major investment trusts for which transaction prices in markets are not available, is based on net asset value and categorized within Level 2, as there is no significant restriction on cancellation.

Loans

With regard to floating rate loans, fair value is measured using the book value and is categorized within Level 3 as long as there are no significant changes in the credit status of the borrowers, since the fair value is considered to approximate the book value as the changes in interest rates are reflected in a timely manner in the future cash flows.

With regard to fixed rate loans, the fair value is measured using valuation techniques such as discounted cash flow. These valuation techniques include the inputs such as yield curves and credit spreads. The fair value of fixed rate loans is categorized within Level 3.

With regard to loans of which borrowers are insolvent or in bankruptcy proceedings, the fair value approximates the amount after deducting the estimated uncollectible debts from the carrying amount. Therefore, the fair value is measured with such amount and is categorized within Level 3.

Corporate bonds

The fair value of Corporate bonds is measured using quoted prices in markets and others and categorized within Level 2.

Derivative transactions

With regard to exchange-traded derivative transactions, the fair value is measured using the closing prices at exchanges and others. For over-the-counter derivative transactions, the fair value is measured using valuation techniques such as the Black-Scholes model and the discounted cash flow, using the inputs such as swap rates, forward rates, volatilities and basis swap spreads.

The fair value of derivative transactions which is measured using closing prices at exchanges and others is categorized within Level 1. It is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

(Note 2) The amounts of securities without a market price, and investments in partnerships on the consolidated balance sheet

(Yen in millions)	
Securities without a market price (*1)	339,019
Investments in partnerships (*2)	260,068
Total	599,087

(*1) Securities without a market price include unlisted stocks and others. These are not subject to fair value disclosure in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020).

(*2) Investments in partnerships are not subject to fair value disclosure in accordance with Paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement"(ASBJ Guidance No. 31, June 17, 2021).

Investment Property

1. Some consolidated subsidiaries own office buildings and other properties (including land) in Japan and overseas, of which some properties are leased.

2. Fair value of investment property

(Yen in millions)	
Carrying amount shown on the consolidated balance sheet	Fair value
285,655	364,222

Note: 1. Carrying amount shown on the consolidated balance sheet is the acquisition cost after the deduction of accumulated depreciation and accumulated impairment losses.

2. Fair value at the end of the fiscal year is primarily based on appraisals by qualified independent valuers.

Per Share Information

Net assets per share	2,885.44 yen
Net income per share	515.55 yen

Subsequent events

On March 23, 2026, the Company's Board of Directors resolved to enter into a comprehensive strategic partnership (hereinafter referred to as the "Strategic Partnership") with National Indemnity Company (hereinafter referred to as "NICO"), the core reinsurance entity wholly owned by Berkshire Hathaway Inc. This Strategic Partnership is based upon Strategic Equity Investment in the Group, Collaboration in Reinsurance, and Strategic Collaboration in M&A with NICO.

To implement this Strategic Partnership, the Company's Board of Directors, at the same meeting, resolved to dispose of treasury shares to NICO by way of a third-party allotment, and the payment was completed on April 13, 2026.

To mitigate the dilutive impact resulting from the third-party allotment, the Company's Board of Directors also resolved on March 23, 2026, to repurchase its own shares in an amount of up to 287.4 billion yen during the period from April 2026 to September 2026. The proceeds from the third-party allotment are intended to be used to fund such share repurchase.

1. Disposition date

April 13, 2026

2. Number of shares disposed

48,207,200 common shares

3. Price of disposition

5,962 yen per share

4. Total amount of disposition price

287,411,326,400 yen

5. Method of disposition

Disposition of Treasury Shares by way of third-party allotment

6. Allottee

National Indemnity Company

7. Purpose of use

Repurchase of the Company's own shares to mitigate the dilutive impact resulting from the third-party allotment

Others

Business combination by acquisition

1. Acquisition of interests of Riser Topco III, LLC and its three subsidiary LLCs

The Company acquired Ignyte Insurance's U.S. collector vehicle insurance agency business by purchasing all the interests of Riser Topco III, LLC and its three subsidiary LLCs from the Carlyle Group through Philadelphia Indemnity Insurance Company, an insurance subsidiary under the Company's wholly owned subsidiary, Philadelphia Insurance Companies (hereinafter referred to as "PHLY").

(1) Outline of the business combination

a. Name of the acquirees

Riser Topco III, LLC and its three subsidiary LLCs

b. Business

Insurance agency business specialized in personal auto insurance for collector vehicle enthusiasts

c. Primary objective of the business combination

The purpose of acquisition is to further expand into the U.S. collector vehicle insurance market, which we view as having sustained potential for high growth, by leveraging synergies between Ignyte Insurance, which possesses its outstanding marketing capabilities and profitable, high-quality customer base, and PHLY's existing collector car insurance business.

d. Date of the business combination

October 31, 2025

e. Form of the business combination

Interests acquisition for cash consideration

f. Company name after the business combination

Riser Topco III, LLC and its three subsidiary LLCs

g. Voting rights acquired through the business combination

100%

h. Primary reasons for determination of controlling company

PHLY is the controlling company, as PHLY acquired 100% of voting rights of Riser Topco III, LLC and its three subsidiary LLCs.

(2) Period for which the acquirees' operating results are included in the consolidated statement of income of the Company

From October 31, 2025 to December 31, 2025

(3) Acquisition cost and breakdown by class of consideration

Consideration for interests acquired	Cash (including Accounts payable)	102,829 million yen
Acquisition cost		102,829 million yen

(4) Description and amount of major acquisition-related cost

Advisory fee and others 563 million yen

(5) Amount, reason for recognition, period and method of amortization of goodwill

a. Amount of goodwill

52,613 million yen

b. Reason for recognition of goodwill

The acquisition cost of the acquirees, which was calculated by taking into account projections of the acquirees' future revenue as of the valuation date, exceeded the net amount of assets acquired and liabilities assumed, and the difference is recognized as goodwill.

c. Period and method of amortization of goodwill

10 years using the straight-line method

(6) Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	50,829 million yen
Intangible fixed assets	42,441 million yen
Other assets	3,499 million yen
Total liabilities:	4,096 million yen
Other liabilities	4,096 million yen

(7) Amounts allocated to intangible fixed assets other than goodwill, breakdown by component and weighted average amortization period by component

Total amount allocated to intangible fixed assets other than goodwill:	42,441 million yen	
Customer Relationships	33,606 million yen	(20 years)
Trademark rights	8,835 million yen	(20 years)

2. Acquisition of shares of Agrihedge, Inc.

The Company acquired 100% of the outstanding shares of Agrihedge, Inc. (hereinafter referred to as "CIH"), which provides price volatility risk solutions for agricultural and livestock products in the U.S.

(1) Outline of the business combination

a. Name of the acquiree

Agrihedge, Inc.

b. Business

Providing price volatility risk solutions for agricultural and livestock products in the U.S. through insurance agency, derivatives brokerage, consulting and related offerings

c. Primary objective of the business combination

By acquiring CIH, the Company will add to our fee-based solutions business and diversify our sources of earnings, aligning with the Group's strategic focus on expanding solution-oriented services and achieving growth while mitigating volatility. Furthermore, by securing capabilities to provide non-insurance risk solutions in the U.S. agricultural sector, the Company will strengthen the capabilities of HCC Insurance Holdings, Inc.'s agricultural offerings and further enhance our competitive advantage.

d. Date of the business combination

January 30, 2026

e. Form of the business combination

Share acquisition for cash consideration

f. Company name after the business combination

Agrihedge, Inc.

g. Voting rights acquired through the business combination

100%

h. Primary reasons for determination of controlling company

The Company is the controlling company, as the Company acquired 100% of voting rights of CIH.

(2) Period for which the acquiree's operating results are included in the consolidated statement of income of the Company

As the Company uses the acquiree's financial statements as of the date of the business combination for consolidation purposes, the acquiree's operating results are not included in the consolidated statement of income for the fiscal year 2025.

(3) Acquisition cost and breakdown by class of consideration

Consideration for CIH's shares acquired	Cash (including Accounts payable)	150,004 million yen
Acquisition cost		150,004 million yen

(4) Description and amount of major acquisition-related cost

Advisory fee and others 2,060 million yen

(5) Amount and reason for recognition of goodwill

a. Amount of goodwill

73,187 million yen

b. Reason for recognition of goodwill

The acquisition cost of the acquiree, which was calculated by taking into account projections of the acquiree's future revenue as of the valuation date, exceeded the net amount of assets acquired and liabilities assumed, and the difference is recognized as goodwill.

(6) Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	111,795 million yen
Intangible fixed assets	100,198 million yen
Other assets	5,902 million yen
Total liabilities:	32,148 million yen
Provision for employees' bonus	3,312 million yen
Deferred tax liabilities	26,538 million yen

(7) Amounts allocated to intangible fixed assets other than goodwill, breakdown by component and weighted average amortization period by component

Total amount allocated to intangible fixed assets other than goodwill:	100,198 million yen	
Customer Relationships	95,501 million yen	(9 years)
Trademark rights	2,348 million yen	(10 years)
Software	2,348 million yen	(5 years)

(8) Allocation of acquisition cost

The Company provisionally accounted for the business combination based on relevant information available as of March 31, 2026, because the purchase price allocation has not been completed within a short period from the date of the business combination.

Non-consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2026
Assets	
Current assets:	5,336
Cash and bank deposits	1,458
Prepaid expenses	829
Accounts receivable	2,811
Others	236
Non-current assets:	2,545,897
Tangible fixed assets	92
Vehicles	77
Tools, furniture and fixtures	14
Intangible fixed assets	3,961
Software	3,960
Telephone subscription right	0
Investments and other assets	2,541,844
Shares of subsidiaries and affiliates	2,538,615
Deferred tax assets	3,028
Others	200
Total assets	2,551,233
Liabilities	
Current liabilities:	131,064
Short term loans payable to subsidiaries and affiliates	112,032
Accounts payable	11,972
Accrued expenses	2,638
Accrued income taxes	129
Accrued business office tax	26
Accrued consumption taxes	414
Deposits received	94
Provision for employees' bonus	2,041
Others	1,714
Non-current liabilities:	4,401
Provision for retirement benefits	475
Provision for share awards	3,925
Total liabilities	135,465
Net assets	
Shareholders' equity:	2,415,768
Share capital	150,000
Capital surplus	1,511,485
Additional paid-in capital	1,511,485
Other capital surplus	0
Retained earnings	1,058,443
Other retained earnings	1,058,443
Retained earnings carried forward	1,058,443
Treasury stock	(304,160)
Total net assets	2,415,768
Total liabilities and net assets	2,551,233

Non-consolidated Statement of Income

(Yen in millions)

	Fiscal year 2025 (April 1, 2025 to March 31, 2026)	
Operating revenue:		
Dividends from subsidiaries and affiliates	615,858	
Fees from subsidiaries and affiliates	44,398	
System use charge received from subsidiaries and affiliates	1,734	661,990
Operating expenses:		
Selling and general administrative expenses	45,239	45,239
Operating profit		616,751
Non-operating revenue:		
Interest income	133	
Gains on forfeiture of unclaimed dividends	99	
Administrative service fee income	31	
Others	60	324
Non-operating expenses:		
Interest expenses	396	
Commissions for purchases of treasury stock	128	
Miscellaneous expenses	304	828
Ordinary profit		616,247
Extraordinary gains:		
Gains on sales of fixed assets	4	4
Extraordinary losses:		
Losses on sales of fixed assets	1	
Impairment losses on shares of subsidiaries and affiliates	261	263
Income before income taxes		615,989
Income taxes - current	613	
Income taxes - deferred	(705)	(92)
Net income		616,081

Non-consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2025 (April 1, 2025 to March 31, 2026)

(Yen in millions)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings	Treasury stock	Total shareholders' equity	
		Additional paid-in capital	Other capital surplus	Other retained earnings			
				Retained earnings carried forward			
Beginning balance	150,000	1,511,485	-	818,502	(53,643)	2,426,344	2,426,344
Changes during the year							
Dividends				(376,140)		(376,140)	(376,140)
Net income				616,081		616,081	616,081
Purchases of treasury stock					(251,599)	(251,599)	(251,599)
Disposal of treasury stock			0		1,082	1,082	1,082
Total changes during the year	-	-	0	239,940	(250,517)	(10,576)	(10,576)
Ending balance	150,000	1,511,485	0	1,058,443	(304,160)	2,415,768	2,415,768

Notes to Non-consolidated Financial Statements

Significant Accounting Policies

1. Valuation of securities

Investments in subsidiaries and affiliates are stated at original cost by the moving-average method.

2. Depreciation method for fixed assets

(1) Depreciation of tangible fixed assets is calculated using the straight-line method.

The principal useful lives are as follows:

Furniture and fixtures	4 to 15 years
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(2) Depreciation of intangible fixed assets is calculated using the straight-line method.

The principal useful lives are as follows:

Software for internal use	5 years
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3. Accounting policies for reserves and allowance

(1) To provide for payment of bonus to employees, the Company recognizes Provision for employees' bonus based on the expected amount to be paid.

(2) To provide for payment of employees' retirement benefits, the Company recognizes the amount deemed to have incurred as of the end of the fiscal year 2025 as Provision for retirement benefits.

(3) To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes Provision for share awards based on the expected amount of obligation as of the end of the fiscal year 2025.

Additional Information

The Company has adopted a structure called Board Incentive Plan Trust as a stock-based compensation system (hereinafter referred to as the "System") for its Directors and Executive Officers (hereinafter referred to as the "Directors, etc."). The Company has applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the System. Under the System, the Company entrusts with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 5,151 million yen, and the number of shares is 1,568,000 shares as of the end of the fiscal year 2025.

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets 79 million yen

2. Monetary receivables and payables owed to subsidiaries and affiliates (excluding those sectionally indicated):

(Yen in millions)

Short-term monetary receivables	2,712
Short-term monetary payables	1,151

3. The company has adopted cash pooling (internal group financing involving borrowing and lending) with the aim of improving the financial efficiency of the Group. The outstanding balance of undrawn loans related to cash pooling is 100,000 million yen as of the end of the fiscal year 2025.

Notes to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates:

Operating transactions	(Yen in millions)
Operating revenue	661,990
Operating expenses	5,847
Transactions other than operating transactions	569

Notes to Non-Consolidated Statement of Changes in Shareholders' Equity

Type and number of treasury stock as of March 31, 2026:

Common stock	55,487,168 shares
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Deferred Tax Accounting

Major components of deferred tax assets:

Deferred tax assets	(Yen in millions)
Impairment losses on shares of subsidiaries and affiliates	49,144
Others	3,873
Subtotal	53,017
Valuation allowance	(49,679)
Total deferred tax assets	3,338

Deferred tax liabilities	
Others	(310)
Subtotal	(310)
Net deferred tax assets	3,028

Note: The Company has adopted the Group Tax Sharing System. Therefore, the Company has applied the "Practical Solution on the Accounting and Disclosure Under Group Tax Sharing System" (Practical Solution No. 42, August 12, 2021) to the accounting treatment for corporate tax and local corporate tax, or the accounting treatment and disclosure of deferred tax accounting related to them.

Notes to Transaction with Related Parties

(Yen in millions)

Type	Name of company	Ratio of voting rights, etc	Detail of relationship	Contents of transaction	Transaction amount	Account	Ending balance
Subsidiary	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Owning Directly 100%	Interlocking directorate, lending and borrowing of funds and business management etc.	Lending and borrowing of funds (Note)	57,565	Short term loans payable to subsidiaries and affiliates	112,032

Transaction conditions and policies on determination of transaction conditions

Note: Lending and borrowing of funds relate to cash pooling. The transaction amounts shown in the table above are average outstanding balances. The interest rate is determined based on the market interest rate.

Per Share Information

Net assets per share	1,286.00 yen
Net income per share	323.96 yen

Subsequent events

On March 23, 2026, the Company's Board of Directors resolved to enter into a comprehensive strategic partnership (hereinafter referred to as the "Strategic Partnership") with National Indemnity Company (hereinafter referred to as "NICO"), the core reinsurance entity wholly owned by Berkshire Hathaway Inc. This Strategic Partnership is based upon Strategic Equity Investment in the Group, Collaboration in Reinsurance, and Strategic Collaboration in M&A with NICO.

To implement this Strategic Partnership, the Company's Board of Directors, at the same meeting, resolved to dispose of treasury shares to NICO by way of a third-party allotment, and the payment was completed on April 13, 2026.

To mitigate the dilutive impact resulting from the third-party allotment, the Company's Board of Directors also resolved on March 23, 2026, to repurchase its own shares in an amount of up to 287.4 billion yen during the period from April 2026 to September 2026. The proceeds from the third-party allotment are intended to be used to fund such share repurchase.

- Disposition date
April 13, 2026
- Number of shares disposed
48,207,200 common shares
- Price of disposition
5,962 yen per share
- Total amount of disposition price
287,411,326,400 yen
- Method of disposition
Disposition of Treasury Shares by way of third-party allotment

6. Allottee

National Indemnity Company

7. Purpose of use

Repurchase of the Company's own shares to mitigate the dilutive impact resulting from the third-party allotment

Copy of Independent Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report (English Translation*)

May 18, 2026

To the Board of Directors of Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Japan LLC

Tokyo office

Designated limited liability Partner	CPA	Takaaki Ino
Engagement Partner		
Designated limited liability Partner	CPA	Takaki Suzuki
Engagement Partner		
Designated limited liability Partner	CPA	Hiromasa Yamamoto
Engagement Partner		

Opinion

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements of Tokio Marine Holdings, Inc. and its consolidated subsidiaries (hereinafter referred to as the "Group"), which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and notes to the consolidated financial statements for the fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and its financial performance for the period covered by the consolidated financial statements in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including those applicable to audits of financial statements of entities of high public interest), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's reporting process of the information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the audit of consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and report to them on matters that may be reasonably believed to affect our independence and on measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level, as the case may be, and the content thereof.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

* Note: This is an English translation of the Independent Auditor's Report. This translation has been prepared by the Company for the convenience of readers.

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

Independent Auditor's Report (English Translation*)

May 18, 2026

To the Board of Directors of Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Japan LLC

Tokyo office

Designated limited liability Partner CPA	Takaaki Ino
Engagement Partner	
Designated limited liability Partner CPA	Takaki Suzuki
Engagement Partner	
Designated limited liability Partner CPA	Hiromasa Yamamoto
Engagement Partner	

Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements of Tokio Marine Holdings, Inc. (hereinafter referred to as the "Company"), which comprise the balance sheet, statement of income, statement of changes in shareholders' equity and notes to the financial statements, and the supplementary schedules for the 24th fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan (including those applicable to audits of financial statements of entities of high public interest), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and report to them on matters that may be reasonably believed to affect our independence and on measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level, as the case may be, and the content thereof.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End

* Note: This is an English translation of the Independent Auditor's Report. This translation has been prepared by the Company for the convenience of readers.

Copy of the Audit Report of the Audit & Supervisory Board

Audit Report

Based on the audit reports received from each Audit & Supervisory Board Member relating to the performance by the Company's Directors of their duties during the fiscal year that began on April 1, 2025 and ended on March 31, 2026 and after consultations amongst our members, we, the undersigned Audit & Supervisory Board, report as follows:

1. Details of the Methodology of the Audit Performed by Audit & Supervisory Board Members

- (1) The Audit & Supervisory Board, which has set the auditing policies, the auditing schedules and related matters, received from each Audit & Supervisory Board Member audit reports detailing their performance of the audits and the results thereof. The Audit & Supervisory Board also received from each of the Company's Directors and the Company's independent auditor reports detailing the performance of their duties and asked for further explanation whenever necessary.
- (2) Each Audit & Supervisory Board Member, pursuant to the auditing standards, the auditing policies and the auditing schedules set by the Audit & Supervisory Board, maintained good communications with Directors, the internal audit department and other employees; committed himself or herself to gathering information and improving the circumstances of the audit; and conducted the audits based on the methods described below.
 - (a) Each Audit & Supervisory Board Member attended meetings of the Board of Directors and other important meetings; received reports detailing the performance of their duties from Directors and other employees; asked for further explanations whenever necessary and inspected important decision-making documents and thereby investigated the Company's business activities and financial position. As for subsidiaries of the Company, each Audit & Supervisory Board Member maintained good communications and facilitated information sharing with Directors, Audit & Supervisory Board Members, the internal audit department and other employees of the subsidiaries and received reports regarding the business activities of the subsidiaries whenever necessary.
 - (b) Pursuant to the auditing standards set by the Audit & Supervisory Board for audit of the internal control system, each Audit & Supervisory Board Member examined the details of the resolution of the meeting of the Board of Directors concerning (i) a governance framework to ensure that the Directors' performance of their duties are carried out in conformity with the laws and the Articles of Incorporation; and (ii) any other governance framework to ensure appropriate business operations of the company group comprised of a joint stock company and its subsidiaries, as set forth in Article 100, paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act of Japan. Each Audit & Supervisory Board Member also monitored and examined the governance framework (internal control system) which was implemented by the Board of Directors based on the aforementioned resolution.
 - (c) Concerning the internal control over financial reporting, each Audit & Supervisory Board Member received from Directors and PricewaterhouseCoopers Japan LLC reports regarding the results of the assessment and audit of the internal control over financial reporting and asked for further explanations whenever necessary.
 - (d) Each Audit & Supervisory Board Member monitored and examined the independent auditor regarding whether it was maintaining its independence and appropriately performing audits; received reports detailing the performance of its duties; and asked for further explanations whenever necessary. Each Audit & Supervisory Board Member received a notice from the Company's independent auditor stating that "a framework to ensure that independent auditors' performance of duties are carried out properly" (consisting of matters enumerated in the items of Article 131 of the Regulations for Financial Statements of Corporations) is established pursuant to "Quality Management Standards Regarding Audits" (Corporate Accounting Council) and addressing other standards concerned, and asked for further explanations whenever necessary.

Based on the methodology of the audit described above, we examined the business report and the supplementary schedules, the non-consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) and the supplementary schedules thereto, and the consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) for fiscal year 2025.

2. Results of Audit

- (1) Results of the audit of the business report and other matters
 - (a) We found the business report and the supplementary schedules to present fairly the state of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.
 - (b) In connection with the performance by Directors of their duties, we found no dishonest act or material fact of violation of applicable laws, regulations or the Articles of Incorporation of the Company.
 - (c) We found the resolution of the meeting of the Board of Directors with respect to the internal control system to be appropriate. In addition, we have nothing to report on the Directors' performance of their duties in connection

with the internal control system, including the internal control over the financial reporting.

(2) Results of the audit of the non-consolidated financial statements and the supplementary schedules thereto

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Japan LLC, to be appropriate.

(3) Results of the audit of the consolidated financial statements

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Japan LLC, to be appropriate.

May 19, 2026

Audit & Supervisory Board, Tokio Marine Holdings, Inc.

Audit & Supervisory Board M e m b e r (f u l l - t i m e)	Takayuki Yuasa
Audit & Supervisory Board M e m b e r (f u l l - t i m e)	Akira Harashima
Audit & Supervisory Board Member	Akihiro Wani
Audit & Supervisory Board Member	Nana Otsuki
Audit & Supervisory Board Member	Junko Shimizu

Note: Mr. Akihiro Wani, Ms. Nana Otsuki, and Ms. Junko Shimizu are the outside audit & supervisory board members, fulfilling the position prescribed by Article 2, item 16 and Article 335, paragraph 3 of the Companies Act of Japan.

Reference Information: Our Corporate Governance Structure and Related Matters

(1) Corporate Governance Structure

The Company has established the "Tokio Marine Group Management Philosophy" and seeks to sustainably enhance the Group's corporate value by fulfilling its responsibilities to stakeholders such as shareholders, customers, society and employees. To this end, the Company recognizes that it is important to establish sound and transparent corporate governance and appropriately govern the Group companies as a holding company based on the "Tokio Marine Holdings Basic Policy on Internal Control."

In the "Tokio Marine Holdings Basic Policy on Corporate Governance," the Company sets forth the framework of its corporate governance structure and has adopted a hybrid institutional design based on a Company with Audit & Supervisory Board while also maintaining voluntary Nomination and Compensation Committees. Subject to the approval and adoption of Proposal No. 3, "Partial Amendments to the Articles of Incorporation," 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. This transition aims to further enhance and strengthen the realization of a "high-level balance between growth strategy and governance."

After the transition, 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. At the same time, the Board of Directors will delegate substantial authority to management and accelerate swift business operations based on the medium- to long-term strategy that has been formulated, thereby further advancing the growth strategy.

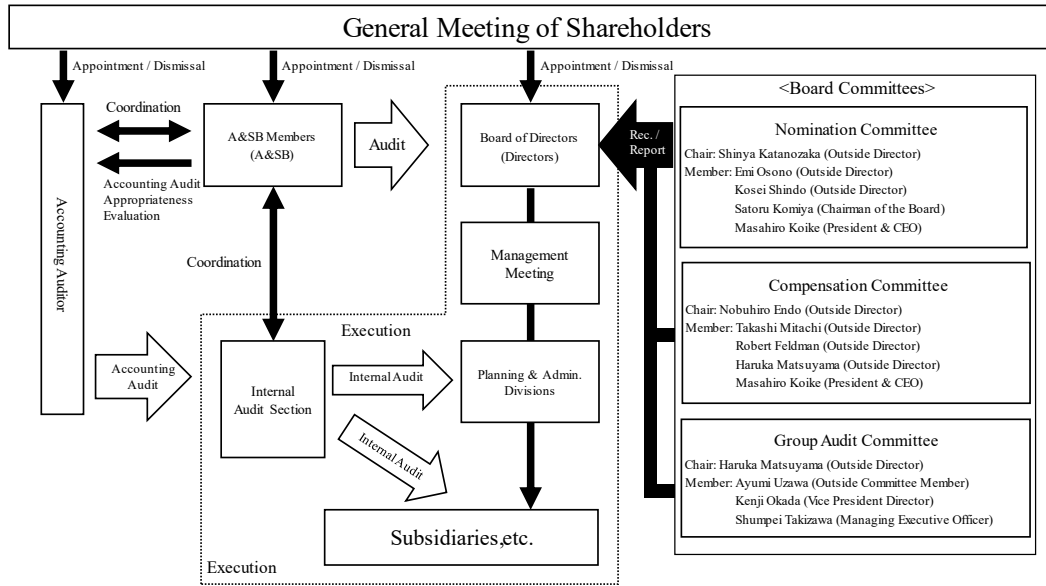
In addition, by making Audit and Supervisory Committee Members members of the Board of Directors, the Board will perform governance functions in an integrated manner, while the Audit and Supervisory Committee will conduct organizational audits (i.e., audits conducted by the committee as a body rather than individual members) by leveraging the internal audit department. Furthermore, by integrating into the Audit and Supervisory Committee the principal functions of the Group Audit Committee, which has utilized an outside perspective independent from the execution of operations, the Company aims to further strengthen its internal control and governance functions.

With respect to the nomination of director candidates and the 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 and Compensation Committees.

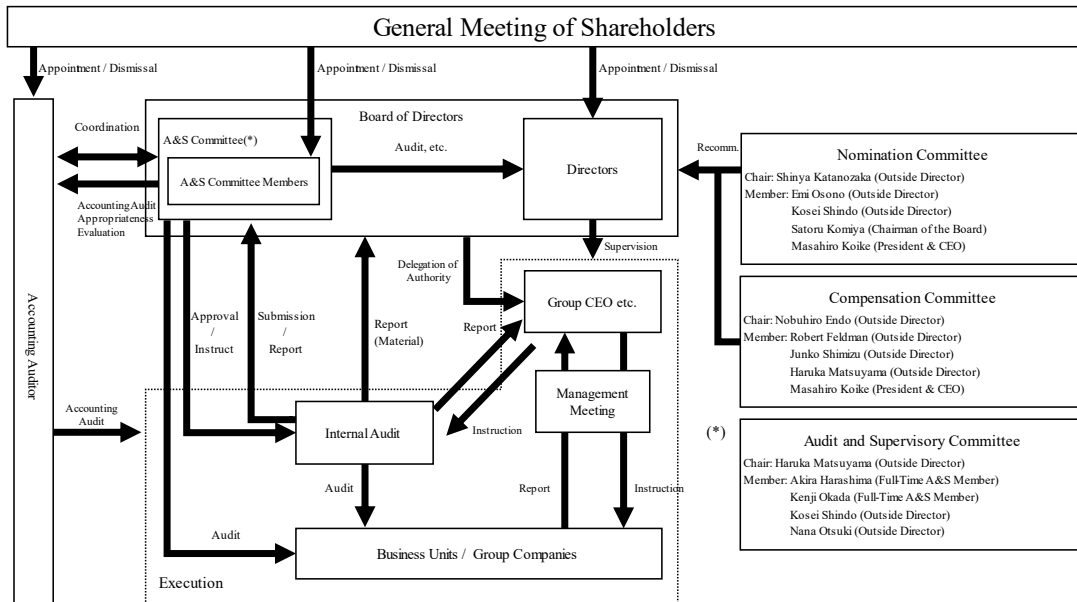
* For the "Tokio Marine Holdings Basic Policy on Corporate Governance," please refer to the Company's website

(https://www.tokiomarinehd.com/en/company/governance/corporate_governance/policy.html).

<Corporate Governance Structure Diagram (Current)>



<Corporate Governance Structure Diagram (Post-Transition)>



(2) Evaluations of the Effectiveness of the Board of Directors

a. Method for Evaluating the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors once every year in order to further enhance the functionality of the Board of Directors. In fiscal year 2025, the Company conducted questionnaires with all directors and audit & supervisory board members regarding the operation of the Board of Directors and the fulfillment of its functions. Based on the results and other factors, the Board of Directors deliberated on the current status of the Board of Directors and future actions. The main items of the questionnaires were as follows.

- Status of the fulfillment of functions of the Board of Directors
- Operational status of the Board of Directors
- Size, composition and diversity of the Board of Directors
- Operational status of the Nomination Committee, the Compensation Committee and the Group Audit Committee

The Company used a third-party organization to evaluate the effectiveness of the Board of Directors in fiscal year 2022, and will continue to do so in the future as necessary.

b. Results of Evaluations of the Effectiveness of the Board of Directors

At the Board of Directors' meetings, directors and audit & supervisory board members speak actively and engage in free, vigorous and constructive discussions. The Company evaluates that the Board of Directors is generally fulfilling its functions adequately.

As described below, the directors and audit & supervisory board members have also provided opinions on points for further improvement to effectiveness, and the Company plans to take action to address these.

Summary of opinions	Future actions
More time should be secured for important issues to be discussed by the Board of Directors.	By streamlining the matters to be resolved and reported, the Company will further expand the time allocated to discussions on medium- to long-term or strategic themes.
There is a request to further expand opportunities for outside officers to gain a deeper understanding of the Tokio Marine Group.	The Company will continue to provide information to outside officers outside Board of Directors meetings. It will further expand opportunities such as observing important internal meetings, visiting Group company sites and holding dialogue sessions with employees of Group companies.

(3) Implementing "Discussion on Corporate Strategy"

The Company, in examining and formulating its corporate strategy toward achieving sustainable growth and increasing medium- to long-term corporate value, seeks to fully leverage the knowledge and insights of its outside directors and outside audit & supervisory board members. To achieve this, the Company carries out discussions regarding management issues and the management environment, etc., called "Discussion on Corporate Strategy," at meetings of the Board of Directors. The discussion topics are selected based on responses to questionnaires from directors and audit & supervisory board members and discussions at the "Independent Directors/Audit & Supervisory Board Members' Meetings" and other meetings.

In fiscal year 2025, "Discussion on Corporate Strategy" was held on the themes listed below.

- Tokio Marine Group's culture
- Tokio Marine Group's long-term aspiration for 2035 and the next Mid-Term Business Plan
- Tokio Marine Group's AI and data strategy

(4) Holding the "Independent Directors/Audit & Supervisory Board Members' Meetings"

The Company holds a meeting once a year attended only by independent Directors/Audit & Supervisory Board Members. All facilitation, including setting the agenda, is conducted by the independent Directors/Audit & Supervisory Board Members, and opinions are exchanged from an objective and high-level perspective. Matters discussed at the meeting are communicated to the Chairman of the Board and the President as necessary.

(5) Policy, etc. regarding Equities Held for Business-Relationship Purposes

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

[Reduction Initiatives by Tokio Marine & Nichido]

Tokio Marine & Nichido had estimated that the market value of its holdings would be around 20% of the Company's consolidated net assets on an IFRS basis at the end of fiscal year 2026. In fiscal year 2025, however, Tokio Marine & Nichido reduced domestic equities held for business-relationship by 745.6 billion yen during the year, exceeding the plan, and the market value of such holdings at the end of fiscal year 2025 came to 24.5% of the Company's consolidated net assets on an IFRS basis.

In addition, the Company will not reclassify its business-relationship equity holdings as holdings for pure investment purposes (for example, even where approval for sale has been obtained from the issuer and the shares are temporarily held until the sale, taking into account factors such as market liquidity for an individual issue and the content of agreements with the issuer, the Company will not reclassify such shares as holdings for pure investment purposes in that process).

• Plans and Actual Amount of Reduction of Domestic Business-Relationship Equities

Fiscal year	Plan	Actual
2020	100.0 billion yen or more per year	106.0 billion yen
2021		116.9 billion yen
2022		129.7 billion yen
2023	150.0 billion yen or more per year	218.7 billion yen
2024	600.0 billion yen or more per year	922.4 billion yen
2025		745.6 billion yen
2026	430.0 billion yen or more per year	—

• Status of Holdings of Shares (*1) as of the End of Fiscal Year 2025

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	681	42,571
Shares other than unlisted shares	563	1,921,772

(*1) Investment shares other than those held for pure investment purposes

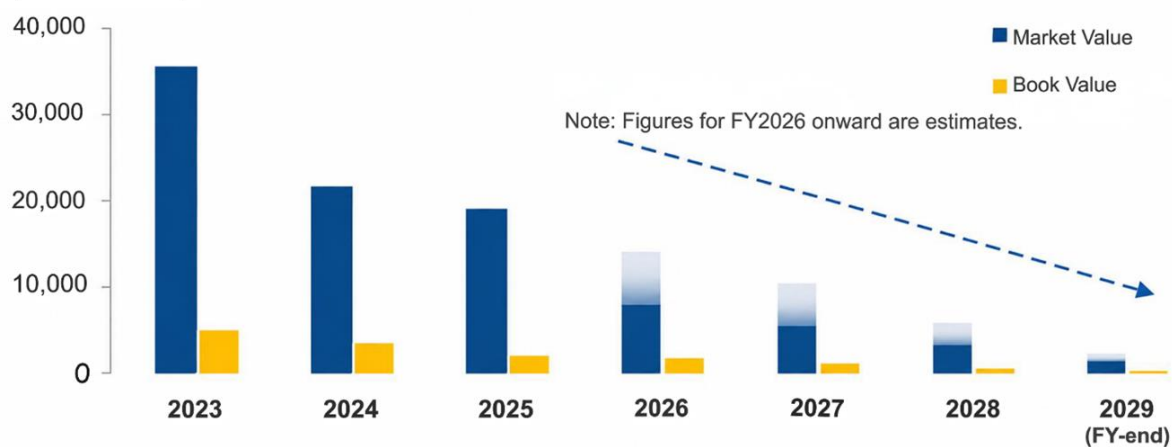
• Issues for which the Number of Shares (*2) Decreased in Fiscal Year 2025

	Number of issues (issuers)	Total sale value associated with decreases in the number of shares (in millions of yen)
Unlisted shares	70	6,310
Shares other than unlisted shares	463	742,244

(*2) Investment shares other than those held for pure investment purposes

- Trend in the Balance of Domestic Policy Shareholdings
(excluding unlisted shares and equity investments made through capital and business alliances, etc.)

(JPY 100 million)



[Examination of Economic Rationality]

With respect to business-relationship equities, the Company resolved at the Board of Directors meeting held in May 2024 to eliminate such holdings by the end of fiscal year 2029 in order to realign the Group's risk portfolio and allocate capital toward solving social issues and growth fields. Before this decision, the Company's Board of Directors had verified the appropriateness of the purpose of holding such equities, including the strengthening of medium- to long-term business relationships, as well as the economic rationality of continuing to hold them.

With respect to equities held as strategic investments, the Board of Directors verifies the overall effect of holding them by confirming the progress of collaboration, such as the development of new insurance products and solutions businesses that were envisaged at the time of the investment, as well as specific collaborative results, while also taking into account financial evaluations such as investment multiples.

With respect to equities held as overseas partnership investments, the Board of Directors verifies the overall effect of holding them by confirming the status of acquisition of information and knowledge, etc. in fields such as digital technology, mobility and healthcare, while also taking into account financial evaluations such as unrealized gains and losses and total returns over a certain period.

[Approach to the Exercise of Voting Rights by Tokio Marine & Nichido]

Tokio Marine & Nichido endorses the Principles for Responsible Institutional Investors «Japan's Stewardship Code» and has declared its adoption of the Code.

Tokio Marine & Nichido believes that promoting the improvement of investee companies' corporate value and their sustainable growth through constructive "purpose-driven dialogue" based on an in-depth understanding of the investee companies and their business environment will lead to the enhancement of asset value and the medium- to long-term interests of insurance policyholders and insured persons, etc. In exercising its voting rights, Tokio Marine & Nichido makes decisions comprehensively in consideration of the contents of such dialogue and objective indicators (ROE, dividend payout ratio, etc.). Tokio Marine & Nichido also takes into account initiatives toward sustainability, including environmental issues, social contribution and corporate governance.

Enhancing the transparency of stewardship activities is important. To this end, and to encourage understanding of such activities, Tokio Marine & Nichido discloses examples of dialogues with investee companies (including the results of the exercise of voting rights and reasons for voting for or against proposals), agenda items on which Tokio Marine & Nichido voted against and the reasons for doing so, and aggregate results of the exercise of voting rights.

Tokio Marine & Nichido pays close attention to the following items, among others, in exercising voting rights.

- Appointment and dismissal of directors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies with an insufficient number of independent outside directors, companies where scandals have occurred, companies with ESG issues including those related to climate change, diversity such as female directors, and the introduction or updating of takeover defense measures, reappointment of outside directors with low attendance rates at meetings of the Board of Directors, etc.)
- Appointment and dismissal of audit & supervisory board members (companies where scandals have occurred, reappointment of outside officers with low attendance rates at meetings of the Board of Directors or the Audit & Supervisory Board)
- Appointment of the accounting auditor (accounting auditors that have been involved in scandals or audit errors, etc.)
- Awarding of retirement benefits to officers (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low dividend payout ratio, etc. for a given consecutive period of time, companies where scandals have occurred, etc.)
- Increase in the amount of remuneration for officers (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low dividend payout ratio, etc. for a given consecutive period of time, companies where scandals have occurred, etc.)
- Issuance of shares and stock acquisition rights
- Organizational restructuring such as merger, acquisition, transfer and succession of business, etc.
- Acquisition of treasury shares (acquisition of shares from specific shareholders at a price above the fair value, etc.)
- Introduction or updating of takeover defense measures (companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, etc.)
- Appropriation of surplus (companies reporting a low dividend payout ratio, etc. for a given consecutive period of time)
- Amendments to the Articles of Incorporation (where no rational basis is recognized for imposing stricter requirements for resolutions to dismiss directors)
- Shareholder proposals (where there is a risk of acting against the common interests of shareholders, etc.)

Tokio Marine & Nichido will oppose proposals involving violations of laws and regulations or antisocial conduct regardless of the circumstances.

For policy, etc. regarding Tokio Marine & Nichido's compliance with Japan's Stewardship Code, please refer to its website (<https://www.tokiomarine-nichido.co.jp/en/us/direction/stewardship.html>).

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.