

## Reference Materials regarding the General Meeting of Shareholders

### Proposals to be acted upon and matters for reference:

#### Item 1. Appropriation of Surplus

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

In accordance with the above policy, and considering various factors, the Company proposes to pay 57.50 yen per share of the Company as a year-end cash dividend. As 52.50 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 110 yen per share for the fiscal year ended March 31, 2016. This is an increase of total annual cash dividends of 15 yen per share from 95 yen per share paid for the previous fiscal year.

1. Matters regarding distribution of dividends and its aggregate amount  
Amount of cash dividend per common share of the Company: 57.50 yen  
Aggregate amount of cash dividends: 43,394,364,098 yen
2. Effective date of the distribution of dividends  
June 28, 2016

#### Item 2. Election of Twelve (12) Directors

The term of office of all ten (10) directors will expire at the close of this Meeting. For the next term, the Company proposes to increase the number of directors by two (2) in order to strengthen the functions of the Board, and elects the following twelve (12) directors.

The candidates for directors are as follows:

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
01.	Shuzo Sumi (July 11, 1947)	<p>April 1970 Joined Tokio Marine</p> <p>June 2000 Director and Chief Representative in London, Overseas Division of Tokio Marine</p> <p>June 2002 Managing Director of Tokio Marine</p> <p>Oct. 2004 Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2005 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2007 President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido</p> <p>June 2007 President &amp; Chief Executive Officer of Tokio Marine Holdings</p> <p>June 2013 Chairman of the Board of Tokio Marine &amp; Nichido</p> <p>June 2013 Chairman of the Board of Tokio Marine Holdings (to present)</p> <p>April 2016 Counsellor of Tokio Marine &amp; Nichido (to present)</p> <p>(Other major occupations)</p> <p>Counsellor of Tokio Marine &amp; Nichido</p> <p>Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (outside director)</p> <p>Director of Toyota Industries Corporation (outside director)</p> <p>Vice Chairman of Japan Association of Corporate Executives</p>	25,005 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Shuzo Sumi as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning and domestic insurance underwriting and his terms in office as Director and Chief Representative in London, President & Chief Executive Officer, and Chairman of the Board.

Note: There are no special conflicts of interest between the Company and Mr. Shuzo Sumi.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
02.	Tsuyoshi Nagano (November 9, 1952)	<p>April 1975 Joined Tokio Marine</p> <p>June 2003 Executive Officer and General Manager of Nagoya Production Dept. III, Tokai Division of Tokio Marine</p> <p>Oct. 2004 Executive Officer and General Manager of Nagoya Production Dept. III of Tokio Marine &amp; Nichido</p> <p>June 2006 Managing Executive Officer of Tokio Marine &amp; Nichido</p> <p>June 2008 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine &amp; Nichido</p> <p>June 2008 Director of Tokio Marine Holdings</p> <p>June 2009 Resigned from position as Director of Tokio Marine Holdings</p> <p>June 2010 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2011 Senior Managing Director of Tokio Marine Holdings</p> <p>Feb. 2012 Senior Managing Director and General Manager of International Business Development Dept. of Tokio Marine Holdings</p> <p>June 2012 Executive Vice President of Tokio Marine &amp; Nichido</p> <p>June 2012 Executive Vice President and General Manager of International Business Development Dept. of Tokio Marine Holdings</p> <p>June 2013 President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido</p> <p>June 2013 President &amp; Chief Executive Officer of Tokio Marine Holdings (to present)</p> <p>April 2016 Chairman of the Board of Tokio Marine &amp; Nichido (to present)</p> <p>(Responsibilities) Group CEO (Group Chief Executive Officer)</p> <p>(Other major occupations) Chairman of the Board of Tokio Marine &amp; Nichido</p>	20,200 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Tsuyoshi Nagano as a candidate for director is that he would be expected to

fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in domestic and overseas insurance underwriting, his work in corporate planning and product planning, his terms in office as President & Chief Executive Officer of Tokio Marine & Nichido, and his current leadership role in the management of the Tokio Marine Group as Group CEO.

Note: There are no special conflicts of interest between the Company and Mr. Tsuyoshi Nagano.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
03.	Ichiro Ishii (June 15, 1955)	<p>April 1978 Joined Tokio Marine</p> <p>June 2010 Executive Officer and General Manager of International Business Development Dept. of Tokio Marine Holdings</p> <p>June 2013 Managing Executive Officer of Tokio Marine &amp; Nichido</p> <p>June 2013 Managing Executive Officer of Tokio Marine Holdings</p> <p>Dec. 2013 Resigned from position as Managing Executive Officer of Tokio Marine &amp; Nichido</p> <p>April 2015 Senior Managing Executive Officer of Tokio Marine Holdings</p> <p>June 2015 Senior Managing Director of Tokio Marine &amp; Nichido (to present)</p> <p>June 2015 Senior Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Head of international insurance business In charge of International Business Development Dept. (management of North America (HCC), Asia (excluding China and East Asia) and Oceania)</p> <p>(Other major occupations) Senior Managing Director of Tokio Marine &amp; Nichido</p>	7,100 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Ichiro Ishii as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of global experience and results he has achieved since joining Tokio Marine. These include his involvement in product planning and overseas insurance businesses in Asia, the U.S., and elsewhere and his term in office as Senior Managing Director of Tokio Marine & Nichido and the Company being responsible for international insurance business.

Note: There are no special conflicts of interest between the Company and Mr. Ichiro Ishii.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
04.	Hirokazu Fujita (May 12, 1956)	<p>April 1980 Joined Tokio Marine</p> <p>June 2011 Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine &amp; Nichido</p> <p>June 2011 Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings</p> <p>June 2012 Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine &amp; Nichido</p> <p>June 2012 Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings</p> <p>July 2013 Managing Director of Tokio Marine &amp; Nichido (to present)</p> <p>July 2013 Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Group CIO (Group Chief Investment Officer) In charge of Financial Planning Dept. and Corporate Accounting Dept.</p> <p>(Other major occupations) Managing Director of Tokio Marine &amp; Nichido</p>	10,950 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Hirokazu Fujita as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in accounting and his terms in office as Managing Director of Tokio Marine & Nichido and the Company in charge of the Corporate Accounting Dept. and Financial Planning Dept.

Note: There are no special conflicts of interest between the Company and Mr. Hirokazu Fujita.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
05.	Takayuki Yuasa (May 5, 1958)	<p>April 1981 Joined Tokio Marine</p> <p>June 2012 President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido Financial Life</p> <p>Sep. 2014 Resigned from position as President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido Financial Life</p> <p>Oct. 2014 Managing Executive Officer of Tokio Marine Holdings</p> <p>June 2015 Managing Director of Tokio Marine &amp; Nichido (to present)</p> <p>June 2015 Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Group CRO (Group Chief Risk Officer) In charge of Risk Management Dept., Legal Dept., Internal Control Dept. and Internal Audit Dept.</p> <p>(Other major occupations) Managing Director of Tokio Marine &amp; Nichido</p>	9,400 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Takayuki Yuasa as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his involvement in corporate planning, finance, accounting, and the domestic life insurance and property and casualty insurance businesses, and his term in office as Managing Director of Tokio Marine & Nichido and the Company being responsible for risk management departments.

Note: There are no special conflicts of interest between the Company and Mr. Takayuki Yuasa.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
06.	Shinichi Hirose (December 7, 1959)	<p>April 1982 Joined Tokio Marine</p> <p>June 2013 Managing Director of Tokio Marine &amp; Nichido Life</p> <p>April 2014 President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido Life (to present)</p> <p>June 2014 Director of Tokio Marine Holdings (to present)</p> <p>(Other major occupations) President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido Life</p>	6,475 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Shinichi Hirose as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning, marketing planning and the domestic life insurance and property and casualty insurance businesses, and his current leadership role in the management of Tokio Marine & Nichido Life as President & Chief Executive Officer.

Note: There are no special conflicts of interest between the Company and Mr. Shinichi Hirose.



	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
07.	Akio Mimura (November 2, 1940)	<p>April 1963 Joined Fuji Iron and Steel Co., Ltd.</p> <p>June 1993 Director of Nippon Steel Corporation</p> <p>April 1997 Managing Director of Nippon Steel Corporation</p> <p>April 2000 Representative Director and Executive Vice President of Nippon Steel Corporation</p> <p>April 2003 Representative Director and President of Nippon Steel Corporation</p> <p>April 2008 Representative Director and Chairman of Nippon Steel Corporation</p> <p>June 2010 Director of Tokio Marine Holdings (outside director, to present)</p> <p>Oct. 2012 Director, Member of the Board and Senior Advisor of Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>June 2013 Senior Advisor of Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>Nov. 2013 Senior Advisor, Honorary Chairman of Nippon Steel &amp; Sumitomo Metal Corporation (to present)</p> <p>(Other major occupations)</p> <p>Senior Advisor, Honorary Chairman of Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>Director of Japan Post Holdings Co., Ltd. (outside director)</p> <p>Director of Development Bank of Japan Inc. (outside director)</p> <p>Director of Innovation Network Corporation of Japan (outside director)</p> <p>Director of Nisshin Seifun Group Inc. (outside director)</p> <p>Chairman of The Japan Chamber of Commerce and Industry</p> <p>Chairman of The Tokyo Chamber of Commerce and Industry</p>	4,800 shares

(Reason for proposing him/her as a candidate for Director)

Mr. Akio Mimura is a candidate for outside director. The reason for proposing him as a candidate for outside director is that he would be expected to fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, acquired through many years of experience in a management role.

(His/Her independence)

1. Mr. Akio Mimura is "independent directors/auditors" as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Standards for independence for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 21 of this reference material.

(Major activities)

1. Mr. Akio Mimura attended 11 of the 12 board of directors' meetings held during the fiscal year ended March 31, 2016.

2. He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis at the board of directors' meetings, based on his insight as a company manager which has been acquired through many years of experience in a management role.

- Notes:
1. There are no special conflicts of interest between the Company and Mr. Akio Mimura.
  2. He will have served as an outside director for 6 years at the close of this Meeting.
  3. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with him to limit his liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan. The Company intends to maintain the agreement if he is elected as proposed.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
08.	Mikio Sasaki (October 8, 1937)	<p>April 1960 Joined Mitsubishi Corporation</p> <p>June 1992 Director of Mitsubishi Corporation</p> <p>June 1994 Managing Director of Mitsubishi Corporation</p> <p>April 1998 President of Mitsubishi Corporation</p> <p>April 2004 Chairman of the Board of Mitsubishi Corporation</p> <p>June 2010 Director and Senior Corporate Advisor (<i>Soudanyaku</i>) of Mitsubishi Corporation</p> <p>June 2011 Senior Corporate Advisor (<i>Soudanyaku</i>) of Mitsubishi Corporation</p> <p>June 2011 Director of Tokio Marine Holdings (outside director, to present)</p> <p>April 2016 Senior Corporate Advisor (<i>Tokubetsukomon</i>) of Mitsubishi Corporation (to present)</p> <p>(Other major occupations)</p> <p>Senior Corporate Advisor (<i>Tokubetsukomon</i>) of Mitsubishi Corporation</p> <p>Director of Mitsubishi Research Institute, Inc. (outside director)</p>	1,900 shares

(Reason for proposing him/her as a candidate for Director)

Mr. Mikio Sasaki is a candidate for outside director. The reason for proposing him as a candidate for outside director is that he would be expected to fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, acquired through many years of experience in a management role.

(His/Her independence)

1. Mr. Mikio Sasaki is "independent directors/auditors" as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Standards for independence for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 21 of this reference material.

(Major activities)

1. Mr. Mikio Sasaki attended all 12 board of directors' meetings held during the fiscal year ended March 31, 2016.
2. He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis at the board of directors' meetings, based on his insight as a company manager which has been acquired through many years of experience in a management role.

Notes: 1. There are no special conflicts of interest between the Company and Mr. Mikio Sasaki.

2. He will have served as an outside director for 5 years at the close of this Meeting.

3. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with him to limit his liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan. The Company intends to maintain the agreement if he is elected as proposed.

4. He concurrently serves as an outside director of Mitsubishi Electric Corporation ("Mitsubishi

- Electric”). Mitsubishi Electric announced that, from January to March 2012, during his term as an outside director, it had been overcharging or otherwise inappropriately charging the Ministry of Defense, the Ministry of Internal Affairs and Communications and other institutions in relation to certain contracts for electronics system projects, each of which subsequently suspended Mitsubishi Electric from participating in bidding on public projects. Although he was unaware of the problems until they were discovered, prior to the incidents he had consistently urged the enhancement of compliance measures and called for further attention to the importance of compliance. After the discovery, he led a thorough investigation into the incidents and further enhancement of Mitsubishi Electric’s compliance system to prevent a recurrence of such incidents. He also concurrently serves as an outside director of Mitsubishi Motors Corporation (“Mitsubishi Motors”). In March 2012, during his term as an outside director, Mitsubishi Motors announced that it had not been processing equipment that uses insulation oil possibly containing polychlorinated biphenyl (“PCB”) in compliance with PCB waste processing requirements prescribed by environmental protection laws and regulations. Following April 2016, it was also discovered that, during his term as an outside director, Mitsubishi Motors, in connection with the certification process for the manufacture of its cars, was conducting tests improperly to present better fuel consumption rates than the actual rates and was using a testing method that was different from the one required by Japanese law, etc. Although he was unaware of the problems until these were discovered, prior to the incidents he had consistently urged the board to enhance compliance measures and called for further attention to the importance of compliance. After the discovery, he led a thorough investigation of the incidents and implementation of measures to prevent recurrence of such incidents.
5. He is expected to resign from his positions as an outside director of Mitsubishi Electric and Mitsubishi Motors at the close of each company’s ordinary general meeting of shareholders scheduled for June 2016.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
09.	Masako Egawa (September 7, 1956)	<p>April 1980 Joined Citibank, N.A., Tokyo Branch</p> <p>Sep. 1986 Joined Salomon Brothers Inc, New York Head Office</p> <p>June 1988 Joined Salomon Brothers Asia Limited, Tokyo Branch</p> <p>Dec. 1993 Joined S.G. Warburg Securities, Tokyo Branch</p> <p>Nov. 2001 Executive Director, Japan Research Center, Harvard Business School</p> <p>April 2009 Executive Vice President, The University of Tokyo</p> <p>March 2015 Resigned from position as Executive Vice President, The University of Tokyo</p> <p>June 2015 Director of Tokio Marine Holdings (outside director, to present)</p> <p>Sep. 2015 Professor, Graduate School of Commerce and Management, Hitotsubashi University (to present)</p> <p>(Other major occupations)</p> <p>Professor, Graduate School of Commerce and Management, Hitotsubashi University</p> <p>Director of Mitsui Fudosan Co., Ltd. (outside director)</p> <p>Director of Asahi Glass Company, Limited (outside director)</p>	300 shares

(Reason for proposing him/her as a candidate for Director)

Ms. Masako Egawa is a candidate for outside director. The reason for proposing her as a candidate for outside director is that she would be expected to fulfill her supervisory functions and provide valuable advice based on her insight as a specialist in business management, acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as an Executive Vice President. While she has not been involved in business management other than as an outside director or an outside audit & supervisory board member, we believe that she would effectively perform her duty as an outside director for the reasons set forth above.

(His/Her independence)

1. Ms. Masako Egawa is "independent directors/auditors" as specified by the Tokyo Stock Exchange, Inc.
2. She fulfills the Standards for independence for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 21 of this reference material.

(Major activities)

1. After assuming the position, Ms. Masako Egawa attended all 10 board of directors' meetings held during the fiscal year ended March 31, 2016.
2. She has fulfilled her supervisory functions by asking for detailed explanations and making remarks on a timely basis at the board of directors' meetings, based on her insight as a specialist in business management, acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as an

Executive Vice President.

- Notes:
1. There are no special conflicts of interest between the Company and Ms. Masako Egawa.
  2. She will have served as an outside director for 1 year at the close of this Meeting.
  3. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with her to limit her liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan. The Company intends to maintain the agreement if she is elected as proposed.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
10. (* )	Toshifumi Kitazawa (November 18, 1953)	<p>April 1977 Joined Tokio Marine</p> <p>June 2008 Managing Director and General Manager of Corporate Planning and Management Dept. of Tokio Marine &amp; Nichido Life</p> <p>June 2009 Senior Managing Director and General Manager of Corporate Planning and Management Dept. of Tokio Marine &amp; Nichido Life</p> <p>July 2009 Senior Managing Director of Tokio Marine &amp; Nichido Life</p> <p>June 2010 President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido Life</p> <p>June 2010 Director of Tokio Marine Holdings</p> <p>March 2014 Resigned from position as President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido Life</p> <p>April 2014 Executive Vice President of Tokio Marine &amp; Nichido</p> <p>June 2014 Vice President Executive Officer of Tokio Marine Holdings</p> <p>March 2016 Resigned from position as Vice President Executive Officer of Tokio Marine Holdings</p> <p>April 2016 President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido (to present)</p> <p>(Other major occupations) President &amp; Chief Executive Officer of Tokio Marine &amp; Nichido</p>	31,150 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Toshifumi Kitazawa as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning, domestic insurance underwriting and management of group companies, and his terms in office as President & Chief Executive Officer of Tokio Marine & Nichido Life, and his current leadership role in the management of Tokio Marine & Nichido as President & Chief Executive Officer.

Notes: 1. There are no special conflicts of interest between the Company and Mr. Toshifumi Kitazawa.

2. A “\*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
11. (* )	Kunihiko Fujii (June 18, 1955)	<p>April 1978 Joined Tokio Marine</p> <p>June 2009 Executive Officer and General Manager, International Business Development Dept. of Tokio Marine Holdings</p> <p>June 2012 Managing Executive Officer of Tokio Marine Holdings</p> <p>June 2014 Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2014 Managing Director of Tokio Marine Holdings</p> <p>April 2015 Senior Managing Director of Tokio Marine Holdings</p> <p>April 2015 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2015 Resigned from position as Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2015 Senior Managing Executive Officer of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) In charge of International Business Development Dept. (international business strategies (M&amp;A, ERM (Enterprise Risk Management), etc.))</p>	10,400 shares

(Reason for proposing him/her as a candidate for Director)

The reason for proposing Mr. Kunihiko Fujii as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by other directors as a member of the Board, based on his wealth of global experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in financial planning and overseas insurance business and his terms in office as Senior Managing Executive Officer of the Company in charge of international business strategies with a focus on M&A and international ERM (Enterprise Risk Management).

- Notes: 1. There are no special conflicts of interest between the Company and Mr. Kunihiko Fujii.
2. He is expected to assume his position as a Senior Managing Director of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2016.
3. A “\*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.



	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations	Number of the Company's shares held
12. (* )	Yasuyuki Higuchi (November 28, 1957)	<p>April 1980 Joined Matsushita Electric Industrial Co., Ltd.</p> <p>April 1992 Joined The Boston Consulting Group K.K.</p> <p>July 1994 Joined Apple Japan, Inc.</p> <p>July 1997 Joined Compaq Computer K.K.</p> <p>Oct. 2000 Board member and Director of Consumer Group of Compaq Computer K.K.</p> <p>Nov. 2002 Executive Officer of Hewlett-Packard Japan, Ltd.</p> <p>May 2003 President and Chief Operating Officer of Hewlett-Packard Japan, Ltd.</p> <p>May 2004 President and Chief Executive Officer of Hewlett-Packard Japan, Ltd.</p> <p>May 2005 President and Chief Operating Officer of The Daiei, Inc.</p> <p>March 2007 COO of Microsoft Japan Co., Ltd.</p> <p>April 2008 President and CEO of Microsoft Japan Co., Ltd.</p> <p>April 2008 Corporate Vice President of Microsoft Corporation (to present)</p> <p>July 2015 Chairman of Microsoft Japan Co., Ltd. (to present)</p> <p>(Other major occupations)</p> <p>Chairman of Microsoft Japan Co., Ltd.</p> <p>Corporate Vice President of Microsoft Corporation</p> <p>Director of ASKUL Corporation (outside director)</p> <p>Director of Faith, Inc. (outside director)</p>	-

(Reason for proposing him/her as a candidate for Director)

Mr. Yasuyuki Higuchi is a candidate for outside director. The reason for proposing him as a candidate for outside director is that he would be expected to fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, acquired through many years of experience in a management role.

(His/Her independence)

1. Mr. Yasuyuki Higuchi is "independent directors/auditors" as specified by the Tokyo Stock Exchange, Inc.
2. He fulfills the Standards for independence for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 21 of this reference material.

Notes: 1. There are no special conflicts of interest between the Company and Mr. Yasuyuki Higuchi.

2. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company intends to enter into an agreement with him to limit his liability provided for in Article 423, paragraph 1 of the Companies Act of Japan, if he is elected as proposed. The limitation of liability under the agreement shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan.

3. A "\*" indicates that the candidate is a newly appointed candidate who is not currently serving as a director.

## Reference

### Standards for independence for Outside Directors and Outside Audit & Supervisory Board Members

#### Exhibit

#### (Article 16 of Tokio Marine Holdings Fundamental Corporate Governance Policy)

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

- (i) an executive of the Company or a subsidiary or affiliate of the Company;
- (ii) a person who has been an executive of the Company or a subsidiary or affiliate of the Company in the past ten years;
- (iii) a party whose major client or supplier is the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of its consolidated net sales), or an executive thereof;
- (iv) a party who is a major client or supplier of the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of consolidated ordinary income of the Company), or an executive thereof;
- (v) a financial institution or other major creditor which the Company or a principal business subsidiary of the Company relies on to the extent that it is an indispensable funding source that cannot be replaced, or an executive thereof;
- (vi) an executive of a corporation or association or any other organization that receives donations from the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of such organization in the most recent fiscal year, whichever is larger);
- (vii) a spouse or relative within the third degree of kinship of a Director, Audit & Supervisory Board Member, or Executive Officer of the Company or a subsidiary or affiliate of the Company;
- (viii) a consultant, accountant, lawyer, or other specialist who receives compensation from the Company or a principal business subsidiary of the Company other than compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of a corporation or association or any other organization to which such specialist belongs in the most recent fiscal year, whichever is larger); or
- (ix) a party who holds 10% or more of the voting rights of all shareholders of the Company at the end of the most recent fiscal year, or an executive thereof.