

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 55 yen per share of the Company as a year-end cash dividend. As 40 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 95 yen per share for the fiscal year ended March 31, 2015. This is an increase of total annual cash dividends of 25 yen per share from 70 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: 55 yen
Aggregate amount of cash dividends: 41,502,940,380 yen
2. Effective date of the distribution of dividends
June 30, 2015

Item 2. Election of Ten (10) Directors

The term of office of all 10 directors will expire at the close of this Meeting. For the next term, the election of the following 10 directors is proposed.

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 & Nichido</p> <p>June 2005 Senior Managing Director of Tokio Marine & Nichido</p> <p>June 2007 President of Tokio Marine & Nichido</p> <p>June 2007 President of Tokio Marine Holdings</p> <p>June 2013 Chairman of the Board of Tokio Marine & Nichido (to present)</p> <p>June 2013 Chairman of the Board of Tokio Marine Holdings (to present)</p> <p>(Other major occupations)</p> <p>Chairman of the Board of Tokio Marine & 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>	23,905 shares
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 & Nichido</p> <p>June 2006 Managing Executive Officer of Tokio Marine & Nichido</p> <p>June 2008 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine & 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 & 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>	19,400 shares

		<p>June 2012 Executive Vice President of Tokio Marine & 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 of Tokio Marine & Nichido (to present)</p> <p>June 2013 President of Tokio Marine Holdings (to present)</p> <p>(Other major occupations) President of Tokio Marine & Nichido</p>	
03.	Masashi Oba (February 13, 1955)	<p>April 1978 Joined Tokio Marine</p> <p>June 2007 Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido</p> <p>June 2009 Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings</p> <p>June 2010 Managing Director of Tokio Marine & Nichido</p> <p>June 2010 Managing Director of Tokio Marine Holdings</p> <p>June 2013 Resigned from position as Managing Director of Tokio Marine & Nichido</p> <p>April 2014 Senior Managing Director of Tokio Marine Holdings</p> <p>April 2015 Executive Vice President of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Chief Financial Officer (CFO) In charge of Corporate Planning Dept.</p>	10,600 shares
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 & 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 & 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 & Nichido (to present)</p> <p>July 2013 Managing Director of Tokio Marine Holdings (to present)</p>	9,850 shares

		(Responsibilities) In charge of Financial Planning Dept. and Corporate Accounting Dept. (Other major occupations) Managing Director of Tokio Marine & Nichido	
05.	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 & Sumitomo Metal Corporation</p> <p>June 2013 Senior Advisor of Nippon Steel & Sumitomo Metal Corporation</p> <p>Nov. 2013 Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation (to present)</p> <p>(Other major occupations) Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation Director of Japan Post Holdings Co., Ltd. (outside director) Director of Development Bank of Japan Inc. (outside director) Director of Innovation Network Corporation of Japan (outside director) Director of Nisshin Seifun Group Inc. (outside director) Chairman of The Japan Chamber of Commerce and Industry Chairman of The Tokyo Chamber of Commerce and Industry</p>	4,300 shares
06.	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 of Mitsubishi Corporation</p> <p>June 2011 Senior Corporate Advisor of Mitsubishi Corporation (to present)</p> <p>June 2011 Director of Tokio Marine Holdings (outside director, to present)</p>	1,600 shares

		(Other major occupations) Senior Corporate Advisor of Mitsubishi Corporation Director of Mitsubishi Motors Corporation (outside director) Director of Mitsubishi Electric Corporation (outside director) Director of Mitsubishi Research Institute, Inc. (outside director)	
07.	Shinichi Hirose (December 7, 1959)	April 1982 Joined Tokio Marine June 2013 Managing Director of Tokio Marine & Nichido Life April 2014 President of Tokio Marine & Nichido Life (to present) June 2014 Director of Tokio Marine Holdings (to present) (Other major occupations) President of Tokio Marine & Nichido Life	5,975 shares
08.	Ichiro Ishii(*) (June 15, 1955)	April 1978 Joined Tokio Marine June 2010 Executive Officer and General Manager of International Business Development Dept. of Tokio Marine Holdings June 2013 Managing Executive Officer of Tokio Marine & Nichido June 2013 Managing Executive Officer of Tokio Marine Holdings Dec. 2013 Resigned from position as Managing Executive Officer of Tokio Marine & Nichido April 2015 Senior Managing Executive Officer of Tokio Marine Holdings (to present)	6,400 shares
09.	Masako Egawa(*) (September 7, 1956)	April 1980 Joined Citibank, N.A. ,Tokyo Branch Sep. 1986 Joined Salomon Brothers Inc, New York Head Office June 1988 Joined Salomon Brothers Asia Limited, Tokyo Branch Dec. 1993 Joined S.G. Warburg Securities, Tokyo Branch Nov. 2001 Executive Director, Japan Research Center, Harvard Business School April 2009 Executive Vice President, The University of Tokyo March 2015 Resigned from position as Executive Vice President, The University of Tokyo (Other major occupations) Director of Asahi Glass Company, Limited (outside director)	-
10.	Takayuki Yuasa(*) (May 5, 1958)	April 1981 Joined Tokio Marine June 2012 President of Tokio Marine & Nichido Financial Life Sep. 2014 Resigned from position as President of Tokio Marine & Nichido Financial Life Oct. 2014 Managing Executive Officer of Tokio Marine	9,100 shares

Notes: 1. There are no special conflicts of interest between the Company and any of the candidates.

2. Mr. Akio Mimura, Mr. Mikio Sasaki and Ms. Masako Egawa are candidates for outside directors.
3. Mr. Akio Mimura, Mr. Mikio Sasaki and Ms. Masako Egawa satisfy the requirements for “independent directors/auditors” as defined by the Tokyo Stock Exchange, Inc. Mr. Akio Mimura concurrently serves as Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation (“NSSMC”), which has no business transaction with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with NSSMC; however, these transactions constitute less than 1 percent of the Company’s consolidated ordinary income. Mr. Mikio Sasaki concurrently serves as Senior Corporate Advisor of Mitsubishi Corporation, which has no business transaction with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with Mitsubishi Corporation; however, these transactions constitute less than 1 percent of the Company’s consolidated ordinary income.
4. The reason for proposing Mr. Akio Mimura 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. The reason for proposing Mr. Mikio Sasaki 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. The reason for proposing Ms. Masako Egawa 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 a Executive Vice President. While Ms. Masako Egawa 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.
5. Mr. Mikio Sasaki concurrently serves as an outside director of Mitsubishi Motors Corporation (“Mitsubishi Motors”). Mitsubishi Motors determined that, in March 2011, during Mr. Sasaki's term as an outside director, it had been using certain equipment at its plants without filing reports required by environmental protection laws, regulations and municipal ordinances. In March 2012, during Mr. Sasaki's 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. Although Mr. Sasaki was unaware of the problem until it was discovered, prior to the incident he had consistently urged the board to enhance compliance measures and called for further attention to the importance of compliance. After the discovery, Mr. Sasaki led a thorough investigation into the incident and implementation of measures to prevent a recurrence of such incident. Mr. Sasaki also concurrently serves as an outside director of Mitsubishi Electric Corporation (“Mitsubishi Electric”). Mitsubishi Electric announced that, from January to March 2012, during Mr. Sasaki's 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 Mr. Sasaki 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, Mr. Sasaki led a thorough investigation into the incidents and further enhancement of Mitsubishi Electric's compliance system to prevent a recurrence of such incidents.

6. Mr. Akio Mimura will have served as an outside director for 5 years at the close of this Meeting. Mr. Mikio Sasaki will have served as an outside director for 4 years at the close of this Meeting.
7. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with Mr. Akio Mimura and Mr. Mikio Sasaki to limit their 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 Mr. Mimura and Mr. Sasaki are elected as proposed. The Company also intends to enter into a similar agreement with Ms. Masako Egawa if she is elected as proposed.
8. 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 directors, 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, and Chairman of the Board. 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 directors, 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 Director, and his current leadership role in the management of the Tokio Marine Group as President of the Company and President of Tokio Marine & Nichido. The reason for proposing Mr. Masashi Oba 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 directors, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in accounting and financial planning and his terms in office as Director of the Company in charge of the Financial Planning Dept., Corporate Planning Dept. and Personnel Planning Dept. 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 directors, 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 Director of the Company in charge of the Corporate Accounting Dept., Financial Planning Dept. and Risk Management Dept. 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 directors, 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 domestic insurance underwriting, and his current leadership role in the management of Tokio Marine & Nichido Life as President. 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 directors, based on his wealth of global experience and results he has achieved since joining Tokio Marine, including in product planning and overseas insurance business in Asia, the U.S., and elsewhere. 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 directors, based on his wealth of experience and results he has achieved since joining Tokio Marine, including in finance, accounting, risk management, and the domestic life insurance and property and casualty insurance business.

9. Mr. Ichiro Ishii 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 2015.
10. Ms. Masako Egawa is expected to assume her position as an outside director of Mitsui Fudosan Co., Ltd. at the close of the ordinary general meeting of shareholders of Mitsui Fudosan Co., Ltd. scheduled for June 2015.
11. Mr. Takayuki Yuasa is expected to assume his position as a Managing Director of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2015.
12. A “*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.

Item 3. Election of Two (2) Audit & Supervisory Board Members

The term of office of Mr. Toshiki Ohashi and Mr. Akinari Horii, both of whom are audit & supervisory board members, will expire at the close of this Meeting.

Accordingly, the election of the following audit & supervisory board members is proposed.

The submission of this item has been approved by the Audit & Supervisory Board.

The candidates for audit & supervisory board members are as follows:

	Name (Date of birth)	Brief personal history, position and other major occupations		Number of the Company's shares held
01.	Akinari Horii (October 14, 1951)	April 1974	Joined the Bank of Japan	2,300 shares
		July 2002	Director of International Department of the Bank of Japan	
		June 2006	Executive Director in charge of international affairs of the Bank of Japan	
		June 2010	Resigned from position as Executive Director of the Bank of Japan	
		July 2010	Special Advisor of The Canon Institute for Global Studies	
		Dec. 2010	Director and Special Advisor of The Canon Institute for Global Studies (to present)	
		June 2011	Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present)	
		(Other major occupations) Director and Special Advisor of The Canon Institute for Global Studies		
02.	Takashi Ito(*) (May 19, 1957)	April 1980	Joined Tokio Marine	800 shares
		June 2011	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings	
		June 2013	Managing Director of Tokio Marine & Nichido (to present)	
		June 2013	Managing Director of Tokio Marine Holdings (to present)	

Notes: 1. There are no special conflicts of interest between the Company and any of the candidates.

2. Mr. Akinari Horii is a candidate for outside audit & supervisory board member.

3. Mr. Akinari Horii satisfies the requirements for "independent directors/auditors" as defined by the Tokyo Stock Exchange, Inc.

4. The reason for proposing Mr. Akinari Horii as a candidate for outside audit & supervisory board member is that he would be expected to fulfill his audit functions based on his insight acquired through many years of experience in his roles as an executive or a regular employee of the Bank of Japan.

5. Mr. Akinari Horii will have served as an outside audit & supervisory board member for 4 years at the close of this Meeting.

6. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan,

the Company has entered into an agreement with Mr. Akinari Horii 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 Mr. Akinari Horii is elected as proposed.

7. The reason for proposing Mr. Takashi Ito as a candidate for audit & supervisory board member is that he would be expected to fulfill his audit functions based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning, corporate planning and legal matters, and his terms in office as Director of the Company in charge of Risk Management Dept., Legal Dept. and Internal Audit Dept.
8. Mr. Takashi Ito is expected to resign from position as a Managing Director of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2015. Mr. Takashi Ito is expected to resign from position as a Managing Director of the Company at the close of this Meeting.
9. A “*” indicates that the candidate is a newly appointed candidate who is not currently serving as an audit & supervisory board member.

Item 4. Change in Remuneration to Directors

1. Reason for proposal

Total individual monetary compensation for the directors of the Company of no more than 25 million yen per month was approved at the third ordinary general meeting of shareholders held on June 28, 2005. Separately from this 25 million yen per month, it was resolved at the fourth ordinary general meeting of shareholders held on June 28, 2006 that the directors' remuneration relating to share acquisition rights allotted as share options shall not exceed 70 million yen per year and the number of share acquisition rights shall not exceed 250 rights per year.

The Company proposes to revise the amount and contents for Directors' compensation and other remuneration to further enhance motivation to improve the Company's business performance and corporate value by increasing the performance-based portion of the remuneration and increasing the link between remuneration and the share price of the Company such that the directors will share the merit and risk of share price fluctuation with the shareholders.

The contents of the proposal are based on criteria such as the level of execution of business duties and contribution by each director and are finalized based on deliberations of the Compensation Committee of the Tokio Marine Group, a body that mainly consists of outside directors.

Note: The annual total number of share acquisition rights is after adjustments resulting from: (i) a share split and introduction of the share unit system on September 30, 2006; and (ii) a change in the number of shares constituting a unit on October 2, 2006.

2. Contents of proposal

(1) Amount of remuneration and other compensation

The Company proposes that the total amount of remuneration for directors shall be no more than 50 million yen per month (including no more than 5 million yen for outside directors) and, separately from such 50 million yen per month, that the total remuneration of share acquisition rights allotted to directors as share compensation type share option shall be no more than 140 million yen per year (including no more than 14 million yen for outside directors).

The number of director is ten (including three outside directors) at the moment, and will become ten (including three outside directors) if Item 2 is approved as proposed.

(2) Contents of remuneration and other compensation

The Company proposes that the share acquisition rights allotted to directors as share compensation type share option shall be as below. Upon allotment of share acquisition rights, the Company plans to grant directors remuneration claims in amounts equal to the amount payable for the share acquisition rights, by which the rights to demand payment of payable amounts and the remuneration claims will set off each other.

(i) Total number of share acquisition rights

The maximum total number of share acquisition rights allotted to directors within one year from the date of the ordinary general meeting of shareholders for each fiscal year shall be 500 (including 50 for outside directors). If the number of shares constituting one unit is revised, however, the maximum total number of share acquisition rights shall be adjusted to that obtained by dividing the maximum number of shares (if any adjustment is made according to (ii) below, the maximum number of shares as adjusted) to be issued upon exercise of share acquisition rights by the revised number of shares constituting one unit (any fractional shares shall be truncated).

(ii) Class and number of shares to be issued upon exercise of the share acquisition rights

The maximum total number of shares to be issued upon exercise of the share acquisition rights allotted within one year from the date of the ordinary general meeting of shareholders for each fiscal year shall be 50,000 common shares (including 5,000 common shares for outside directors).

The number of shares to be issued upon exercise of each share acquisition right shall be 100. If the number of shares constituting one unit is revised, however, the number of shares to be issued upon exercise of each share acquisition right shall be the revised number of shares constituting one unit.

If adjustment of the maximum number of common shares to be issued upon an exercise of share acquisition rights or the number of common shares to be issued upon exercise of each share acquisition right becomes appropriate due to a share split (including gratis allotment of the shares of the Company's common share) or consolidation of shares, the Company shall make adjustments as deemed necessary.

(iii) Value of the property to be contributed upon exercise of the share acquisition rights

The value of the property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the amount payable for any one share issued upon exercise of the share acquisition rights, which shall be one yen, by the number of shares to be issued upon exercise of each share acquisition right.

(iv) Exercise period of the share acquisition rights

The exercise period shall be within 30 years from the day following the date of allotment of the share acquisition rights and shall be decided by the Board of Directors of the Company.

(v) Restriction on the acquisition of share acquisition rights by transfer

The acquisition of share acquisition rights by transfer shall require approval by a resolution of the Board of Directors of the Company.

(vi) Other conditions for the exercise of the share acquisition rights

As a general rule, any individual who has been allotted share acquisition rights may continue to exercise such right after losing his or her position as a director, audit & supervisory board member or executive officer of the Company if within the period described in (iv) above, and other conditions for the exercise of the share acquisition rights shall be decided by the Board of Directors of the Company.