

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, by distributing steadily growing dividends on its common share and other ways after taking into consideration the business results and expected future environment of the Company, subject to the Company having provided sufficient capital to meet the business needs of Tokio Marine Group.

In accordance with the above policy, and considering various factors, the Company proposes to pay 40 yen per share of the Company as a year-end cash dividend. As 30 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 70 yen per share for the fiscal year ended March 31, 2014. This is an increase of total annual cash dividends of 15 yen per share from 55 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: 40 yen
Aggregate amount of cash dividends: 30,688,714,440 yen
2. Effective date of the distribution of dividends
June 24, 2014

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)	April	1970	Joined Tokio Marine	22,505 shares
		June	2000	Director and Chief Representative in London, Overseas Division of Tokio Marine	
		June	2002	Managing Director of Tokio Marine	
		Oct.	2004	Managing Director of Tokio Marine & Nichido	
		June	2005	Senior Managing Director of Tokio Marine & Nichido	
		June	2007	President of Tokio Marine & Nichido	
		June	2007	President of Tokio Marine Holdings	
		June	2013	Chairman of the Board of Tokio Marine & Nichido (to present)	
		June	2013	Chairman of the Board of Tokio Marine Holdings (to present)	
		(Other major occupations)		Chairman of the Board of Tokio Marine & Nichido	
02.	Tsuyoshi Nagano (November 9, 1952)	April	1975	Joined Tokio Marine	18,400 shares
		June	2003	Executive Officer and General Manager of Nagoya Production Dept. III, Tokai Division of Tokio Marine	
		Oct.	2004	Executive Officer and General Manager of Nagoya Production Dept. III of Tokio Marine & Nichido	
		June	2006	Managing Executive Officer of Tokio Marine & Nichido	
		June	2008	Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine & Nichido	
		June	2008	Director of Tokio Marine Holdings	
		June	2009	Retired from his position as Director of Tokio Marine Holdings	
		June	2010	Senior Managing Director of Tokio Marine & Nichido	
		June	2011	Senior Managing Director of Tokio Marine Holdings	
		Feb.	2012	Senior Managing Director and General Manager of International Business Development Dept. of Tokio Marine Holdings	
		June	2012	Executive Vice President of Tokio Marine & Nichido	
		June	2012	Executive Vice President and General Manager of International Business Development Dept. of	

				Tokio Marine Holdings June 2013 President of Tokio Marine & Nichido (to present) June 2013 President of Tokio Marine Holdings (to present) (Other major occupations) President of Tokio Marine & Nichido	
03.	Masashi Oba (February 13, 1955)	April 1978 June 2007 June 2009 June 2010 June 2010 June 2013 April 2014	1978 2007 2009 2010 2010 2013 2014	Joined Tokio Marine Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings Managing Director of Tokio Marine & Nichido Managing Director of Tokio Marine Holdings Retired from his position as Managing Director of Tokio Marine & Nichido Senior Managing Director of Tokio Marine Holdings (to present) (Responsibilities) Chief Financial Officer (CFO) In charge of Corporate Planning Dept., Domestic Business Development Dept., Personnel Planning Dept. and IT Planning Dept.	9,600 shares
04.	Hirokazu Fujita (May 12, 1956)	April 1980 June 2011 June 2011 June 2012 June 2012 July 2013 July 2013	1980 2011 2011 2012 2012 2013 2013	Joined Tokio Marine Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings Managing Director of Tokio Marine & Nichido (to present) Managing Director of Tokio Marine Holdings (to present) (Responsibilities) In charge of Financial Planning Dept. and Corporate Accounting Dept. (Other major occupations)	8,750 shares

		Managing Director of Tokio Marine & Nichido		
05.	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)	
		(Responsibilities) Chief Risk Officer (CRO) In charge of Risk Management Dept., Legal Dept., Internal Control Dept. and Internal Audit Dept.		
		(Other major occupations) Managing Director of Tokio Marine & Nichido		
06.	Kunio Ito (December 13, 1951)	April 1980	Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University	5,300 shares
		April 1984	Associate Professor, Faculty of Commerce and Management, Hitotsubashi University	
		April 1992	Professor, Faculty of Commerce and Management, Hitotsubashi University	
		Aug. 2002	Dean, Graduate School of Commerce and Management/Faculty of Commerce and Management, Hitotsubashi University	
		June 2004	Audit & Supervisory Board Member of Tokio Marine (outside audit & supervisory board member)	
		Oct. 2004	Audit & Supervisory Board Member of Tokio Marine & Nichido (outside audit & supervisory board member)	
		Dec. 2004	Board Member/Executive Vice President of Hitotsubashi University	
		Dec. 2006	Professor, Graduate School of Commerce and Management, Hitotsubashi University (to present)	
		June 2009	Retired from his position as Audit & Supervisory Board Member of Tokio Marine & Nichido (outside audit & supervisory board member)	
		June 2009	Director of Tokio Marine Holdings (outside director, to present)	
		(Other major occupations) Professor, Graduate School of Commerce and Management, Hitotsubashi University Director of Mitsubishi Corporation (outside director) Director of Sumitomo Chemical Company, Limited (outside		

		<p>director) Director of Seven & i Holdings Co., Ltd. (outside director) Director of Akebono Brake Industry Co., Ltd. (outside director) Director of Kobayashi Pharmaceutical Co., Ltd. (outside director)</p>	
07.	Akio Mimura (November 2, 1940)	<p>April 1963 Joined Fuji Iron and Steel Co., Ltd. June 1993 Director of Nippon Steel Corporation April 1997 Managing Director of Nippon Steel Corporation April 2000 Representative Director and Executive Vice President of Nippon Steel Corporation April 2003 Representative Director and President of Nippon Steel Corporation April 2008 Representative Director and Chairman of Nippon Steel Corporation June 2010 Director of Tokio Marine Holdings (outside director) (to present) Oct. 2012 Director, Member of the Board and Senior Advisor of Nippon Steel & Sumitomo Metal Corporation June 2013 Senior Advisor of Nippon Steel & Sumitomo Metal Corporation 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 the 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>	3,600 shares
08.	Mikio Sasaki (October 8, 1937)	<p>April 1960 Joined Mitsubishi Corporation June 1992 Director of Mitsubishi Corporation June 1994 Managing Director of Mitsubishi Corporation April 1998 President of Mitsubishi Corporation April 2004 Chairman of the Board of Mitsubishi Corporation June 2010 Director and Senior Corporate Advisor of Mitsubishi Corporation June 2011 Senior Corporate Advisor of Mitsubishi Corporation (to present) June 2011 Director of Tokio Marine Holdings (outside director, to present)</p>	1,300 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)	
09.	Kunihiko Fujii(*) (June 18, 1955)	April 1978 Joined Tokio Marine June 2009 Executive Officer and General Manager, International Business Development Dept. of Tokio Marine Holdings June 2012 Managing Director of Tokio Marine Holdings (to present)	8,600 shares
10.	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) (Other major occupations) President of Tokio Marine & Nichido Life	5,875 shares

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

2. Dr. Kunio Ito, Mr. Akio Mimura and Mr. Mikio Sasaki are candidates for outside directors.

3. The Company registered Dr. Kunio Ito, Mr. Akio Mimura and Mr. Mikio Sasaki with the Tokyo Stock Exchange, Inc. as “independent directors/auditors” as defined by the Exchange. 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 Dr. Kunio Ito 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 specialist in business management, acquired through many years of involvement in academic activities. While Dr. Kunio Ito has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, we believe that he would effectively perform his duty as an outside director for the reasons set forth above. 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.

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, also during Mr. Sasaki's term as an outside director, Mitsubishi Motors determined that it had been processing equipment that uses insulation oil possibly containing polychlorinated biphenyl (“PCB”) in a manner not in compliance with PCB waste processing requirements prescribed by environmental protection laws and regulations. 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 implementation of measures to prevent a recurrence of such incidents.

Mr. Mikio Sasaki also concurrently serves as an outside director of Mitsubishi Electric Corporation (“Mitsubishi Electric”). Mitsubishi Electric determined 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, each of which subsequently suspended Mitsubishi Electric from participating in bidding on public projects, in relation to certain contracts for electronics system projects. In November 2012, during Mr. Sasaki's term as an outside director, Mitsubishi Electric also received a cease and desist order and surcharge payment order from the Japan Fair Trade Commission for violation of the Antimonopoly Act with regard to sales of certain automotive components, and consequently agreed to pay a fine, in a plea agreement concluded in September 2013 with the United States Department of Justice. 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. Dr. Kunio Ito will have served as an outside director for 5 years at the close of this Meeting.
Mr. Akio Mimura will have served as an outside director for 4 years at the close of this Meeting.
Mr. Mikio Sasaki will have served as an outside director for 3 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 Dr. Kunio Ito, 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 Dr. Ito, Mr. Mimura and Mr. Sasaki are elected as proposed.
8. Mr. Shuzo Sumi is expected to assume his position as an outside director of Toyota Industries Corporation at the close of the ordinary general meeting of shareholders of Toyota Industries Corporation scheduled for June 2014. Mr. Shuzo Sumi is expected to assume his position as an outside director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. at the close of the ordinary general meeting of shareholders of The Bank of Tokyo-Mitsubishi UFJ, Ltd. scheduled for June 2014.

9. Dr. Kunio Ito is expected to assume his position as an outside director of Toray Industries, Inc. at the close of the ordinary general meeting of shareholders of Toray Industries, Inc. scheduled for June 2014.

10. Mr. Kunihiko Fujii 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 2014.

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

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

The term of office of Mr. Toshiro Yagi, Mr. Hiroshi Fukuda and Ms. Yuko Kawamoto, all 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.	Yuko Kawamoto (May 31, 1958)	<p>April 1982 Joined The Bank of Tokyo, Ltd.</p> <p>Sept. 1988 Joined McKinsey & Company, Tokyo Office</p> <p>April 2004 Professor, Waseda Graduate School of Finance, Accounting and Law (to present)</p> <p>June 2006 Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present)</p> <p>(Other major occupations) Professor, Waseda Graduate School of Finance, Accounting and Law Director of Mitsubishi UFJ Financial Group, Inc. (non-management director)</p>	4,300 shares
02.	Takaaki Tamai(*) (July 5, 1950)	<p>April 1975 Joined Tokio Marine</p> <p>June 2003 Executive Officer and General Manager, Overseas Division of Tokio Marine</p> <p>Oct. 2004 Executive Officer and General Manager in charge of Asia region of Tokio Marine & Nichido</p> <p>June 2006 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine & Nichido</p>	18,950 shares

		June 2006	Director of Tokio Marine Holdings	
		June 2008	Managing Director of Tokio Marine & Nichido	
		June 2008	Retired from his position as Director of Tokio Marine Holdings	
		June 2010	Senior Managing Director of Tokio Marine & Nichido	
		June 2011	Senior Managing Director of Tokio Marine Holdings	
		June 2012	Retired from his position as Senior Managing Director of Tokio Marine & Nichido	
		June 2012	Executive Vice President of Tokio Marine Holdings (to present)	
		June 2013	Executive Vice President of Tokio Marine & Nichido (to present)	
03.	Akihiro Wani(*) (September 1, 1951)	April 1979	Admitted to Japanese Bar (to present)	-
		May 1987	Mitsui, Yasuda, Wani & Maeda	
		Dec. 2004	Linklaters	
		May 2014	Ito & Mitomi (Morrison & Foerster LLP)	
			(Other major occupations) Attorney at law	

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

2. Ms. Yuko Kawamoto and Mr. Akihiro Wani are candidates for outside audit & supervisory board members.

3. The Company registered Ms. Yuko Kawamoto and Mr. Akihiro Wani with the Tokyo Stock Exchange, Inc. as “independent directors/auditors” as defined by the Exchange.

4. The reason for proposing Ms. Yuko Kawamoto as a candidate for outside audit & supervisory board member is that she would be expected to fulfill her audit functions and provide valuable advice as a specialist in business management based on her insight acquired through many years of experience as a consultant and involvement in academic activities. The reason for proposing Mr. Akihiro Wani as a candidate for outside audit & supervisory board member is that he would be expected to fulfill his audit functions and provide valuable advice as a specialist in corporate legal affairs based on his insight acquired through many years of experience as an attorney-at-law. While Ms. Yuko Kawamoto and Mr. Akihiro Wani have not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, we believe that each would effectively perform his or her duties as an outside audit & supervisory board member for the reasons set forth above.

5. Ms. Yuko Kawamoto will have served as an outside audit & supervisory board member for 8 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 Ms. Yuko Kawamoto 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 Ms. Yuko Kawamoto is elected as proposed. The Company also intends to enter into a similar agreement with Mr. Akihiro Wani if he is elected as proposed.

7. Ms. Yuko Kawamoto is expected to retire from her position as an outside director of Japan Exchange Group, Inc. at the close of the ordinary general meeting of shareholders of Japan Exchange Group, Inc. scheduled for June 2014.
8. Mr. Takaaki Tamai is expected to retire from his position as an Executive Vice President of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2014. Mr. Takaaki Tamai is expected to retire from his position as an Executive Vice President 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.