

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 27.50 yen per share of the Company as a year-end cash dividend. As 27.50 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 55 yen per share for the fiscal year ended March 31, 2013. This is an increase of total annual cash dividends of 5 yen per share from 50 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: 27.50 yen
Aggregate amount of cash dividends: 21,093,439,675 yen
2. Effective date of the distribution of dividends
June 25, 2013

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 (to present)</p> <p>June 2007 President of Tokio Marine Holdings (to present)</p> <p>(Other major occupations) President of Tokio Marine & Nichido</p>	21,005 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> <p>June 2006 Director of Tokio Marine Holdings</p> <p>June 2008 Managing Director of Tokio Marine & Nichido</p> <p>June 2008 Retired from his 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>June 2012 Retired from his position as Senior Managing Director of Tokio Marine & Nichido</p> <p>June 2012 Executive Vice President of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) In charge of Domestic Business Development Dept., Corporate Planning Dept., Personnel Planning Dept. and Legal Dept.</p>	17,850 shares
03.	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</p>	17,200 shares

		<p>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 Retired from his 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> <p>June 2012 Executive Vice President of Tokio Marine & Nichido (to present)</p> <p>June 2012 Executive Vice President and General Manager of International Business Development Dept. of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) Overall supervision of overseas insurance business; in charge of International Business Development Dept. (management of North America, Latin America and European regions and reinsurance operations)</p> <p>(Other major occupations) Executive Vice President of Tokio Marine & Nichido</p>	
04.	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 (to present)</p> <p>June 2010 Managing Director of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) In charge of Financial Planning Dept. and IT Planning Dept.</p>	8,400 shares
05.	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 &</p>	7,600 shares

		<p>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 (to present)</p> <p>June 2012 Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings (to present)</p> <p>(Responsibilities) In charge of Corporate Accounting Dept., Internal Control Dept., Risk Management Dept., and Internal Audit Dept.</p> <p>(Other major occupations) Managing Director of Tokio Marine & Nichido</p>	
06.	Kunio Ito (December 13, 1951)	<p>April 1980 Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University</p> <p>April 1984 Associate Professor, Faculty of Commerce and Management, Hitotsubashi University</p> <p>April 1992 Professor, Faculty of Commerce and Management, Hitotsubashi University</p> <p>Aug. 2002 Dean, Graduate School of Commerce and Management/Faculty of Commerce and Management, Hitotsubashi University</p> <p>June 2004 Audit & Supervisory Board Member of Tokio Marine (outside audit & supervisory board member)</p> <p>Oct. 2004 Audit & Supervisory Board Member of Tokio Marine & Nichido (outside audit & supervisory board member)</p> <p>Dec. 2004 Board Member/Executive Vice President of Hitotsubashi University</p> <p>Dec. 2006 Professor, Graduate School of Commerce and Management, Hitotsubashi University (to present)</p> <p>June 2009 Retired from his position as Audit & Supervisory Board Member of Tokio Marine & Nichido (outside audit & supervisory board member)</p> <p>June 2009 Director of Tokio Marine Holdings (outside director) (to present)</p> <p>(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>	4,200 shares

		director) Director of Akebono Brake Industry Co., Ltd. (outside director)	
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 & Sumitomo Metal Corporation (to present)</p> <p>(Other major occupations)</p> <p>Director, Member of the Board and Senior Advisor of Nippon Steel & Sumitomo Metal Corporation</p> <p>Director of Development Bank of Japan Inc. (outside director)</p> <p>Director of the Innovation Network Corporation of Japan (outside director)</p> <p>Director of Nisshin Seifun Group Inc. (outside director)</p>	2,800 shares
08.	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 & Nichido Life</p> <p>June 2009 Senior Managing Director and General Manager of Corporate Planning and Management Dept. of Tokio Marine & Nichido Life</p> <p>July 2009 Senior Managing Director of Tokio Marine & Nichido Life</p> <p>June 2010 President of Tokio Marine & Nichido Life (to present)</p> <p>June 2010 Director of Tokio Marine Holdings (to present)</p> <p>(Other major occupations)</p> <p>President of Tokio Marine & Nichido Life</p>	11,350 shares
09.	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>	900 shares

		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)	
		(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)		
10.	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 (to present)	

Notes: 1. Dr. Kunio Ito, Mr. Akio Mimura and Mr. Mikio Sasaki are candidates for outside directors.

2. Dr. Kunio Ito, Mr. Akio Mimura and Mr. Mikio Sasaki are “independent directors/auditors” as specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan. Mr. Akio Mimura concurrently serves as Director, Member of the Board and Senior Advisor 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.
3. 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.
4. Mr. Mikio Sasaki concurrently serves as an outside director of Mitsubishi Motors Corporation (“Mitsubishi Motors”). Mitsubishi Motors determined that, in November 2008 and March

2012, during Mr. Sasaki's term as an outside director, it had been processing equipment that use 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. In March 2011, also during Mr. Sasaki's term as an outside director, Mitsubishi Motors determined that it had been using certain equipment at its plants without filing reports required by environmental protection laws, regulations and municipal ordinances. 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 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, it had been overcharging or otherwise inappropriately charging in relation to certain contracts for electronics system projects with 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 November 2012, during Mr. Sasaki's term, 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 domestic sales of certain automotive components. 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 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.

5. Dr. Kunio Ito will have served as an outside director for 4 years at the close of this Meeting.
Mr. Akio Mimura will have served as an outside director for 3 years at the close of this Meeting.
Mr. Mikio Sasaki will have served as an outside director for 2 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 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.
7. Mr. Shuzo Sumi is expected to assume his position as the Chairman of the Board of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2013.
8. Mr. Takaaki Tamai is expected to assume 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 2013.
9. Mr. Tsuyoshi Nagano is expected to assume his position as the President of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2013.

10. Mr. Masashi Oba is expected to retire from 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 2013.
11. Dr. Kunio Ito is expected to retire from his position as a Director of Sharp Corporation at the close of the ordinary general meeting of shareholders of Sharp Corporation scheduled for June 2013. Dr. Kunio Ito is expected to assume his position as an outside director of Kobayashi Pharmaceutical Co., Ltd. at the close of the ordinary general meeting of shareholders of Kobayashi Pharmaceutical Co., Ltd. scheduled for June 2013.
12. Mr. Akio Mimura is expected to assume his position as a Senior Advisor of Nippon Steel & Sumitomo Metal Corporation at the close of the ordinary general meeting of shareholders of Nippon Steel & Sumitomo Metal Corporation scheduled for June 2013.
13. Mr. Takashi Ito 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 2013.
14. A “*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.