

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 25 yen per share of the Company as a year-end cash dividend. As 25 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 50 yen per share for the fiscal year ended March 31, 2012, the same amount paid for the previous fiscal year.

In order to further improve shareholder returns and give management the flexibility to engage in capital policies such as share repurchases and cancellation of treasury shares, the Company proposes to decrease its general reserve by 400.0 billion yen.

1. Payment of the year-end cash dividends

(1) Matters regarding distribution of dividends and its aggregate amount
Amount of cash dividend per common share of the Company: 25 yen
Aggregate amount of cash dividends: 19,173,201,650 yen

(2) Effective date of the distribution of dividends
June 26, 2012

2. Other matters regarding the appropriation of surplus

(1) Item of surplus to be increased and the amount
Retained earnings carried forward: 400.0 billion yen

(2) Item of surplus to be decreased and the amount
General reserve: 400.0 billion yen

Item 2. Election of Ten (10) Directors

The term of office of all 11 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.	Kunio Ishihara (October 17, 1943)	<p>April 1966 Joined Tokio Marine</p> <p>June 1995 Director and General Manager of Hokkaido Regional Headquarters of Tokio Marine</p> <p>June 1998 Managing Director and General Manager of Hokkaido Regional Headquarters of Tokio Marine</p> <p>July 1998 Managing Director and General Manager of Hokkaido Division of Tokio Marine</p> <p>June 1999 Managing Director of Tokio Marine</p> <p>June 2000 Senior Managing Director of Tokio Marine</p> <p>June 2001 President of Tokio Marine</p> <p>April 2002 President of Tokio Marine Holdings</p> <p>Oct. 2004 President of Tokio Marine & Nichido</p> <p>June 2007 Chairman of the Board of Tokio Marine & Nichido (to present)</p> <p>June 2007 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 Daiichi Sankyo Company, Limited (outside director)</p>	46,520 shares
02.	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>Dec. 2005 Senior Managing Director and General Manager of Drastic Reform Promotion Dept. of Tokio Marine & Nichido</p> <p>June 2006 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)</p> <p>President of Tokio Marine & Nichido</p>	18,705 shares
03.	Takaaki Tamai	<p>April 1975 Joined Tokio Marine</p>	16,150 shares

	(July 5, 1950)	<p>June 2003 Director(*) and General Manager, Overseas Division of Tokio Marine</p> <p>Oct. 2004 Director(*) 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>July 2007 Managing Director and General Manager of Quality Promotion Dept., Customer Service Dept. and Corporate Planning Dept. of Tokio Marine & Nichido</p> <p>Aug. 2007 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine & Nichido</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 (to present)</p> <p>June 2011 Senior Managing Director of Tokio Marine Holdings (to present)</p> <p>* Non-member of the board</p> <p>(Responsibilities) In charge of Corporate Accounting Dept., Personnel Planning Dept., Internal Control Dept., Risk Management Dept., and Internal Audit Dept.</p>	
04.	Tsuyoshi Nagano (November 9, 1952)	<p>April 1975 Joined Tokio Marine</p> <p>June 2003 Director(*) and General Manager of Nagoya Production Dept. III, Tokai Division of Tokio Marine</p> <p>Oct. 2004 Director(*) and General Manager of Nagoya Production Dept. III of Tokio Marine & Nichido</p> <p>June 2006 Managing Director(*) 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 (to present)</p> <p>June 2011 Senior Managing Director of Tokio Marine Holdings</p>	15,500 shares

		<p>Feb. 2012 Senior Managing Director and General Manager of International Business Development Dept. of Tokio Marine Holdings (to present) * Non-member of the board</p> <p>(Responsibilities) Overall supervision of overseas insurance business; in charge of International Business Development Dept. (management of North America, Latin America, European and Middle Eastern regions and reinsurance operations)</p> <p>(Other major occupations) Senior Managing Director of Tokio Marine & Nichido</p>	
05.	Masashi Oba (February 13, 1955)	<p>April 1978 Joined Tokio Marine</p> <p>June 2007 Director(*) and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido</p> <p>June 2009 Director(*) 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) * Non-member of the board</p> <p>(Responsibilities) In charge of Financial Planning Dept.</p> <p>(Other major occupations) Managing Director of Tokio Marine & Nichido</p>	6,700 shares
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 Corporate Auditor of Tokio Marine (outside corporate auditor)</p> <p>Oct. 2004 Corporate Auditor of Tokio Marine & Nichido (outside corporate auditor)</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>	2,800 shares

		<p>June 2009 Retired from his position as Corporate Auditor of Tokio Marine & Nichido (outside corporate auditor)</p> <p>June 2009 Director of Tokio Marine Holdings (outside director) (to present)</p> <p>(Other major occupations)</p> <p>Director of Sharp Corporation (outside director)</p> <p>Director of Mitsubishi Corporation (outside director)</p> <p>Director of Akebono Brake Industry Co., Ltd. (outside director)</p>	
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 (to present)</p> <p>June 2010 Director of Tokio Marine Holdings (outside director) (to present)</p> <p>(Other major occupations)</p> <p>Representative Director and Chairman of Nippon Steel 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>	1,700 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>	9,850 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>	300 shares

		<p>April 1998 President of Mitsubishi Corporation</p> <p>April 2004 Chairman of the Board of Directors 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> <p>(Other major occupations)</p> <p>Director of Mitsubishi Motors Corporation (outside director)</p> <p>Director of Mitsubishi Electric Corporation (outside director)</p> <p>Director of Mitsubishi Research Institute, Inc. (outside director)</p>	
10.	Hirokazu Fujita(**) (May 12, 1956)	<p>April 1980 Joined Tokio Marine</p> <p>June 2011 Director(*) and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido (to present)</p> <p>June 2011 Director(*) and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings (to present)</p> <p>(Other major occupations)</p> <p>Director(*) of Tokio Marine & Nichido</p> <p>* Non-member of the board</p>	5,900 shares

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 Representative Director and Chairman of Nippon Steel Corporation (“Nippon Steel”), which has no business transaction with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with Nippon Steel; 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 corporate auditor, 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”). In March 2011, 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 and regulations and municipal ordinances. Although Mr. Sasaki was unaware of the problem until it was discovered, prior to the incident he consistently made recommendations to enhance and call further attention to the importance of compliance. After the discovery, Mr. Sasaki led a thorough investigation into the problem and implementation of measures to prevent a recurrence. 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, 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 projects. Although Mr. Sasaki was unaware of the problem until it was discovered, prior to the incident he consistently made recommendations to enhance and call further attention to the importance of compliance. After the discovery, Mr. Sasaki led a thorough investigation into the problem and further enhancement of the compliance system to prevent a recurrence.
5. Dr. Kunio Ito will have served as an outside director for 3 years at the close of this Meeting. Mr. Akio Mimura will have served as an outside director for 2 years at the close of this Meeting. Mr. Mikio Sasaki will have served as an outside director for 1 year 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. Kunio Ishihara is expected to assume his position as Vice Chairman of Japan Business Federation at the close of the regular general assembly of Japan Business Federation scheduled for June 2012.
8. Mr. Takaaki Tamai is expected to retire from 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 2012.
9. Mr. Tsuyoshi Nagano 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 2012.

10. Dr. Kunio Ito is expected to assume his position as an outside director of Sumitomo Chemical Company, Limited at the close of the ordinary general meeting of shareholders of Sumitomo Chemical Company, Limited scheduled for June 2012.

11. Mr. Hirokazu Fujita 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 2012.

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