

## 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 the 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, 2011, the same amount 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: 25 yen  
Aggregate amount of cash dividends: 19,170,492,475 yen
2. Effective date of the distribution of dividends  
June 28, 2011

#### Item 2. Election of Eleven (11) 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 11 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 &amp; Nichido</p> <p>June 2007 Chairman of the Board of Tokio Marine &amp; 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 &amp; 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> <p>Vice Chairman of Japan Association of Corporate Executives</p>	43,620 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>July 2001 Director, General Manager 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>Dec. 2005 Senior Managing Director and General Manager of Drastic Reform Promotion Dept. of Tokio Marine &amp; Nichido</p> <p>June 2006 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2007 President of Tokio Marine &amp; Nichido (to present)</p> <p>June 2007 President of Tokio Marine Holdings (to present)</p>	16,405 shares

		(Other major occupations) President of Tokio Marine & Nichido	
03.	Hiroshi Amemiya (October 2, 1950)	<p>April 1973 Joined Tokio Marine</p> <p>June 2002 Director(*) and General Manager of Nagoya Production Dept. III, Tokai Division of Tokio Marine</p> <p>June 2003 Director(*) and General Manager of Corporate Planning Dept. of Tokio Marine</p> <p>Oct. 2004 Director(*) and General Manager of Corporate Planning Dept. of Tokio Marine &amp; Nichido</p> <p>June 2005 Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2005 Director of Tokio Marine Holdings</p> <p>June 2007 Managing Director and General Manager of Financial Planning Dept. of Tokio Marine &amp; Nichido</p> <p>Aug. 2007 Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2008 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2008 Senior Managing Director of Tokio Marine Holdings</p> <p>June 2010 Retired from his position as Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2010 Executive Vice President of Tokio Marine Holdings (to present)</p> <p style="text-align: center;">* Non-member of the board</p> <p>(Responsibilities) In charge of Domestic Business Development Dept., Corporate Planning Dept. and Legal Dept.</p>	18,405 shares
04.	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 &amp; 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 &amp; Nichido (to present)</p> <p>June 2010 Managing Director of Tokio Marine Holdings (to present)</p> <p style="text-align: center;">* Non-member of the board</p> <p>(Responsibilities) In charge of Financial Planning Dept.</p> <p>(Other major occupations) Managing Director of Tokio Marine &amp; Nichido</p>	5,000 shares
05.	Hiroshi Miyajima	April 1974 Joined Nisshin Fire	11,604 shares

	(May 4, 1950)	June 2000	Director and General Manager, General Planning Dept. of Nisshin Fire	
		April 2001	Director and General Manager, Personnel & General Affairs Dept. of Nisshin Fire	
		April 2002	Director and General Manager, Personnel Dept. of Nisshin Fire	
		April 2003	Managing Director and Deputy General Manager, Production Promotion Headquarters of Nisshin Fire	
		June 2003	Senior Managing Director and Deputy General Manager, Production Promotion Headquarters of Nisshin Fire	
		April 2004	Senior Managing Director and General Manager, Production Promotion Headquarters of Nisshin Fire	
		April 2005	President and General Manager, Marketing Promotion Headquarters of Nisshin Fire	
		June 2006	Director of Tokio Marine Holdings (to present)	
		April 2007	President of Nisshin Fire	
		June 2009	President and General Manager, Marketing Promotion Headquarters of Nisshin Fire	
		June 2010	President of Nisshin Fire (to present)	
			(Other major occupations) President of Nisshin Fire	
06.	Kunio Ito (December 13, 1951)	April 1980	Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University	1,800 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	Corporate Auditor of Tokio Marine (outside corporate auditor)	
		Oct. 2004	Corporate Auditor of Tokio Marine & Nichido (outside corporate auditor)	
		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 Corporate Auditor of Tokio Marine & Nichido (outside corporate auditor)	
		June 2009	Director of Tokio Marine Holdings (outside director) (to present)	

		(Other major occupations) Director of Sharp Corporation (outside director) Director of Mitsubishi Corporation (outside director) Director of Nitto Denko Corporation (outside director) Director of Akebono Brake Industry Co., Ltd.(outside director)	
07.	Akio Mimura (November 2, 1940)	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 (to present) June 2010 Director of Tokio Marine Holdings (outside director) (to present) (Other major occupations) Representative Director and Chairman of Nippon Steel Corporation 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)	500 shares
08.	Toshifumi Kitazawa (November 18, 1953)	April 1977 Joined Tokio Marine June 2008 Managing Director and General Manager of Corporate Planning and Management Dept. of Tokio Marine & Nichido Life June 2009 Senior Managing Director and General Manager of Corporate Planning and Management Dept. of Tokio Marine & Nichido Life July 2009 Senior Managing Director of Tokio Marine & Nichido Life June 2010 President of Tokio Marine & Nichido Life (to present) June 2010 Director of Tokio Marine Holdings (to present) (Other major occupations) President of Tokio Marine & Nichido Life	8,850 shares
09.	Mikio Sasaki (**) (October 8, 1937)	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 Directors of Mitsubishi Corporation	-

		<p>June 2010 Director and Senior Corporate Advisor of Mitsubishi Corporation (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.	Takaaki Tamai(**) (July 5, 1950)	<p>April 1975 Joined Tokio Marine</p> <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 &amp; Nichido</p> <p>June 2006 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine &amp; 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 &amp; Nichido</p> <p>Aug. 2007 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine &amp; Nichido</p> <p>June 2008 Managing Director of Tokio Marine &amp; 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 &amp; Nichido (to present)</p> <p>* Non-member of the board</p> <p>(Other major occupations)</p> <p>Senior Managing Director of Tokio Marine &amp; Nichido</p>	14,350 shares
11.	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 &amp; Nichido</p> <p>June 2006 Managing Director(*) 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>	13,700 shares

	June	2009	Retired from his position as Director of Tokio Marine Holdings	
	June	2010	Senior Managing Director of Tokio Marine & Nichido (to present) * Non-member of the board	
	(Other major occupations)			
	Senior Managing Director of Tokio Marine & Nichido			

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.

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. Dr. Kunio Ito served as an outside corporate auditor of Tokio Marine & Nichido. In March 2007, Tokio Marine & Nichido received a partial business suspension order and a business improvement order from the Financial Service Agency of Japan in connection with improper omissions of claim payments for third-sector insurance products. Dr. Ito was not aware of such omissions before they were discovered. After the discovery, Dr. Ito received, at Tokio Marine & Nichido’s board meetings, a report on the internal review of the omissions and offered advice to prevent a recurrence. Dr. Ito also monitored the implementation of the business improvement plan of Tokio Marine & Nichido.

Mr. Akio Mimura concurrently serves as a Representative Director and Chairman of Nippon Steel Corporation. In December 2007, during Mr. Mimura's term as a Representative Director and President, Nippon Steel Corporation received a surcharge payment order from the Japan Fair Trade Commission, concerning the bidding for high- and medium -pressure gas pipe -related works in violation of the Antimonopoly Act (AMA).

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.

5. Dr. Kunio Ito will have served as an outside director for 2 years at the close of this Meeting. Mr. Akio Mimura 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 and Mr. Akio Mimura 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 and Mr. Mimura are elected as proposed. The Company also intends to enter into a same agreement with Mr. Mikio Sasaki if he is elected as proposed.
7. A “\*\*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.

### Item 3. Election of Two (2) Corporate Auditors

The terms of office of Mr. Shigemitsu Miki (outside corporate auditor) will expire at the close of this Meeting.

Mr. Tetsuo Kamioka, corporate auditor, is expected to resign at the close of this Meeting.

Accordingly, the election of the following corporate auditors is proposed.

The submission of this item has been approved by the Board of Corporate Auditors.

The candidates for corporate auditors are as follows:

	Name (Date of birth)	Brief personal history, position and other major occupations			Number of Company's shares held
01.	Akinari Horii(**) (October 14, 1951)	April	1974	Joined the Bank of Japan	-
		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	Retired from his 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)	
02.	Toshiki Ohashi(**) (May 10, 1954)	April	1977	Joined Nichido Fire	4,700 shares
		June	2007	Director (*) and General Manager of Risk Management Dept. of Tokio Marine & Nichido	
		June	2009	Retired from his position as Director(*) of Tokio Marine & Nichido	



	June 2009	Managing Director of Tokio Marine & Nichido Life (to present) * Non-member of the board	
--	-----------	--------------------------------------------------------------------------------------------	--

Notes: 1. Mr. Akinari Horii is a candidate for outside corporate auditor.

2. Mr. Akinari Horii is an “independent director/auditor” as specified by the Tokyo Stock Exchange, Inc. and other stock exchanges in Japan.
3. The reason for proposing Mr. Akinari Horii as a candidate for outside corporate auditor 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.
4. If Mr. Akinari Horii is elected as proposed, the Company intends to enter into an agreement with Mr. Horii in accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan 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.
5. Mr. Toshiki Ohashi is expected to retire from his position as a Managing Director of Tokio Marine & Nichido Life at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido Life scheduled for June 2011.
6. A “\*\*” indicates that the candidate is a newly appointed candidate who is not currently serving as a corporate auditor.

#### **Item 4. Change in Remuneration to Corporate Auditors**

It was resolved at the fourth ordinary general meeting of shareholders held on June 28, 2006 that, in addition to their monetary remuneration, the corporate auditors’ remuneration relating to share acquisition rights allotted as share options shall not exceed 30 million yen per year and the number of share acquisition rights shall not exceed 100 rights per year.

Responding to a report by the Tokio Marine Group Remuneration Committee, the Company will revise its corporate auditor remuneration structure to include only fixed monetary amounts in order to enhance the corporate auditors' independence from management. The Company thus intends to abolish share options as remuneration for its corporate auditors and to include an amount equivalent to the share options in their fixed amount remuneration.

It had previously been resolved at the third ordinary general meeting of shareholders held on June 28, 2005 that aggregate compensation for the corporate auditors shall not exceed 10 million yen per month. Based on the discussion above, the Company proposes to increase that amount so that it shall not exceed 12 million yen per month.

If Item 3 is approved as originally proposed, the number of corporate auditors will be five (5).

Note: The annual total 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 comprising a unit on October 2, 2006.