

## 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 stable dividends on its common stock and by repurchasing its own shares 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 24 yen per share of common stock of the Company as a year-end cash dividend. As 24 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 48 yen per share for the fiscal year ended March 31, 2009, the same amount paid for the previous fiscal year.

Additionally, the Company proposes to set aside 80.0 billion yen for its general reserve.

#### 1. Payment of the year-end cash dividends

##### (1) Matters regarding distribution of dividends and its aggregate amount

Amount of cash dividend per share of common stock of the Company: 24 yen

Aggregate amount of cash dividends: 18,901,510,464 yen

##### (2) Effective date of the distribution of dividends

June 30, 2009

#### 2. Other matters regarding the appropriation of surplus

##### (1) Item of surplus to be increased and the amount

General reserve: 80.0 billion yen

##### (2) Item of surplus to be decreased and the amount

Retained earnings carried forward: 80.0 billion yen

#### Item 2. Amendment to the Articles of Incorporation

#### 1. Reasons for the amendment

With the commencement of the “Book-Entry Transfer System” of electronic share trades in accordance with the implementation of the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (the “Settlement Rationalization Law”), it is no longer necessary to provide in the Articles of Incorporation for the issuance of share certificates, beneficial shareholders, a register of beneficial shareholders or a register of lost share certificate.

Accordingly, the Company proposes to delete Article 9 and amend Article 10, Article 12 and Article 13 of its current Articles of Incorporation and renumber Article 10 and all subsequent Articles to reflect the deletion of Article 9.

Further, because the Company is required to keep its register of lost share certificates for the certain period following the termination of new entries in the register of lost share certificates as prescribed in the Companies Act of Japan, the Company proposes to include transitional supplementary clauses to this effect in its Articles of Incorporation.

The Company notes that, pursuant to Article 6, paragraph 1 of the supplementary regulations of the Settlement Rationalization Law, Article 9, paragraph 1 of its current Articles of Incorporation, which provides that the Company shall issue share certificates, is deemed to have been repealed as of January 5, 2009, which is the date of effectiveness of the Settlement Rationalization Law.

## 2. Details of the amendment proposed

The details of the amendment proposed are as follows:

### **Article 9.**

*Current article:*

(Issuance of share certificates)

Article 9.

The Company shall issue share certificates representing its issued share.

2. Notwithstanding the provision of the preceding paragraph, the Company shall not issue share certificates representing less-than-one-unit shares. Provided, however, that this provision shall not apply to cases otherwise provided in the Share Handling Regulations.

*Proposed amendment:*

[To be deleted entirely]

### **Article 10.**

*Current article:*

(Rights concerning less-than-one unit shares)

Article 10.

A shareholder of the Company (shareholder shall include a beneficial shareholder; same hereafter) cannot exercise any rights other than the rights set forth below concerning less-than-one-unit shares held by the said shareholder:

(a) to (d) [Omitted]

*Proposed amendment:*

(Rights concerning less-than-one unit shares)

Article 9.

A shareholder of the Company cannot exercise any rights other than the rights set forth below concerning less-than-one-unit shares held by the said shareholder:

(a) to (d) [Not amended]

**Article 11**

*Current article:*

Article 11. [Omitted]

*Proposed amendment:*

Article 10. [Not amended except for the article number]

**Article 12.**

*Current article:*

(Share registrar)

Article 12.

[Omitted]

2. [Omitted]

3. The preparation and keeping of the register of shareholders (which term, when used throughout these Articles of Incorporation, shall include the register of beneficial shareholders), the register of stock acquisition rights and the register of lost share certificates of the Company, and other businesses relating to the register of shareholders, the register of stock acquisition rights and the register of lost share certificates, shall be delegated to the share registrar and shall not be handled by the Company.

*Proposed amendment:*

(Share registrar)

Article 11.

[Not amended]

2. [Not amended]

3. The preparation and keeping of the register of shareholders and the register of stock acquisition rights of the Company, and other businesses relating to the register of shareholders and the register of stock acquisition rights, shall be delegated to the share registrar and shall not be handled by the Company.

**Article 13.**

*Current article:*

(Share Handling Regulations)

Article 13.

The denominations of share certificates to be issued by the Company, the making of entries, including entries by electronic means, in the register of shareholders and the register of lost share certificates, sales and additional purchases of less-than-one-unit shares and any other proceedings concerning the Company’s shares, including the fees therefor, shall be governed by the Share Handling Regulations adopted by the Board of Directors from time to time.

*Proposed amendment:*

(Share Handling Regulations)

Article 12.

The making of entries in the register of shareholders, sales and additional purchases of less-than-one-unit shares and any other proceedings concerning the Company’s shares, including the fees therefor, shall be governed by the Share Handling Regulations adopted by the Board of Directors from time to time.

**Article 14. to Article 41.**

*Current article:*

Article 14. to Article 41. [Omitted]

*Proposed amendment:*

Article 13. to Article 40. [Not amended except for the article numbers]

**Insertion of supplementary clauses**

*Proposed amendment:*

Supplementary clauses

Article 1.

The preparation and keeping of the register of lost share certificates of the Company, and other businesses relating to the register of lost share certificates, shall be delegated to the share registrar and shall not be handled by the Company.

Article 2.

The making of entries in the register of lost share certificates shall be governed by the Share Handling Regulations adopted by the Board of Directors from time to time.

Article 3.

Article 1 through Article 3 of this supplementary clauses will be deleted at the close of January 6, 2010.

**Item 3. Election of Eleven (11) Directors**

The term of office of all 13 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 representation of other companies		Number of the Company's shares held
01.	Kunio Ishihara (October 17, 1943)	April	1966 Joined Tokio Marine	38,820 shares
		June	1995 Director and General Manager of Hokkaido Regional Headquarters of Tokio Marine	
		June	1998 Managing Director and General Manager of Hokkaido Regional Headquarters of Tokio Marine	
		July	1998 Managing Director and General Manager of Hokkaido Division of Tokio Marine	
		June	1999 Managing Director of Tokio Marine	
		June	2000 Senior Managing Director of Tokio Marine	
		June	2001 President of Tokio Marine	
		April	2002 President of Tokio Marine Holdings	
		Oct.	2004 President of Tokio Marine & Nichido	
		June	2007 Chairman of the Board of Tokio Marine & Nichido (to present)	
		June	2007 Chairman of the Board of Tokio Marine Holdings (to present)	
02.	Shuzo Sumi (July 11, 1947)	April	1970 Joined Tokio Marine	12,605 shares
		June	2000 Director and Chief Representative in London, Overseas Division of Tokio Marine	
		July	2001 Director, General Manager 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	
		Dec.	2005 Senior Managing Director and General Manager of Drastic Reform Promotion Dept. of Tokio Marine & Nichido	

		<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> <p>(Representation of other companies)</p> <p>President of Tokio Marine &amp; Nichido</p>	
03.	Toshiro Yagi (November 1, 1947)	<p>April 1971 Joined Tokio Marine</p> <p>June 2001 Director and General Manager of Chemical Industry Production Dept., Tokyo Corporate Business Division I of Tokio Marine</p> <p>Oct. 2001 Director and General Manager of Corporate Planning Dept. of Tokio Marine</p> <p>June 2002 Director(*) and General Manager of Corporate Planning Dept. of Tokio Marine</p> <p>June 2003 Managing Director of Tokio Marine</p> <p>June 2003 Director of Tokio Marine Holdings</p> <p>Oct. 2004 Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2005 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine &amp; Nichido</p> <p>June 2006 Retired from his position as Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2006 Senior Managing Director of Tokio Marine Holdings</p> <p>June 2007 Executive Vice President of Tokio Marine Holdings (to present)</p> <p>* Non-member of the board</p> <p>(Responsibilities)</p> <p>In charge of Corporate Planning Dept. (excluding Internal Control Group), Personnel Planning Dept., Legal Dept. and assistant to the Director in charge of Compliance Dept., Risk Management Dept. and Internal Audit Dept.</p>	24,205 shares
04.	Daisaku Honda (September 28, 1949)	<p>May 1972 Joined Tokio Marine</p> <p>June 2002 Director(*) and General Manager of New Financial Markets Dept., Investment and Financial Services Division of Tokio Marine</p> <p>Oct. 2004 Director(*) and General Manager of New Financial Markets Dept. of Tokio Marine &amp; Nichido</p> <p>June 2005 Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2007 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2008 Retired from his position as Senior Managing Director of Tokio Marine &amp; Nichido</p>	12,400 shares

		<p>June 2008 Senior Managing Director of Tokio Marine Holdings (to present) * Non-member of the board</p> <p>(Responsibilities) In charge of Corporate Planning Dept. (Internal Control Group), Corporate Accounting Dept., Business Development and Support Dept., Compliance Dept., Risk Management Dept. and Internal Audit Dept.</p>	
05.	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 (to present)</p> <p>June 2008 Senior Managing Director of Tokio Marine Holdings (to present) * Non-member of the board</p> <p>(Responsibilities) In charge of Financial Planning Dept.</p>	15,005 shares
06.	Shin-Ichiro Okada (July 7, 1950)	<p>April 1973 Joined Tokio Marine</p> <p>June 2005 Director (*) and General Manager of Commercial Lines Underwriting Dept. of Tokio Marine &amp; Nichido</p> <p>June 2007 Director of Tokio Marine &amp; Nichido</p> <p>June 2007 Managing Director of Tokio Marine Holdings</p> <p>June 2008 Managing Director and General Manager of International Business Development Dept. of Tokio Marine Holdings (to present)</p> <p>June 2008 Managing Director of Tokio Marine &amp; Nichido (to present) * Non-member of the board</p>	4,000 shares

		(Responsibilities) Overall supervision of overseas insurance business; In charge of International Business Development Dept. (management of European and Middle Eastern regions and reinsurance operations)	
07.	Minoru Makihara (January 12, 1930)	<p>March 1956 Joined Mitsubishi Corporation</p> <p>June 1986 Director of Mitsubishi Corporation</p> <p>June 1988 Managing Director of Mitsubishi Corporation</p> <p>June 1990 Senior Managing Director of Mitsubishi Corporation</p> <p>June 1992 President of Mitsubishi Corporation</p> <p>June 1993 Director of Tokio Marine (outside director)</p> <p>April 1998 Chairman of the Board of Directors of Mitsubishi Corporation</p> <p>April 2002 Retired from his position as Director of Tokio Marine (outside director)</p> <p>April 2002 Director of Tokio Marine Holdings (outside director) (to present)</p> <p>April 2004 Director and Senior Corporate Advisor of Mitsubishi Corporation</p> <p>June 2004 Senior Corporate Advisor of Mitsubishi Corporation (to present)</p>	15,300 shares
08.	Masamitsu Sakurai (January 8, 1942)	<p>April 1966 Joined Ricoh Company, Ltd.</p> <p>June 1992 Director of Ricoh Company, Ltd.</p> <p>June 1994 Managing Director of Ricoh Company, Ltd.</p> <p>March 1995 Managing Director and General Manager, Research &amp; Development Group of Ricoh Company, Ltd.</p> <p>Jan. 1996 Managing Director and General Manager, Business Development Center of Ricoh Company, Ltd.</p> <p>April 1996 President of Ricoh Company, Ltd.</p> <p>April 2002 Director of Tokio Marine Holdings (outside director) (to present)</p> <p>June 2005 Representative Director and President of Ricoh Company, Ltd.</p> <p>April 2007 Representative Director and Chairman of the Board of Ricoh Company, Ltd. (to present)</p> <p>(Representation of other companies) Representative director and Chairman of the Board of Ricoh Company, Ltd. Chairman of Japan Association of Corporate Executives</p>	-
09.	Tomochika Iwashita (November 14, 1946)	<p>July 1969 Joined Tokio Marine</p> <p>June 1998 Director and General Manager of Automobile Industry Production Dept. II of Tokio Marine</p>	20,515 shares



		<p>July 1998 Director and General Manager of Automobile Industry Production Dept. II, Tokyo Automobile Division of Tokio Marine</p> <p>June 1999 Director and General Manager of Corporate Planning Dept. of Tokio Marine</p> <p>April 2000 Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine</p> <p>June 2000 Managing Director of Tokio Marine</p> <p>Sep. 2000 Director of Tokio Marine</p> <p>Dec. 2000 Retired from his position as Director of Tokio Marine</p> <p>June 2002 Managing Director of Tokio Marine</p> <p>July 2002 Managing Director and General Manager of Public &amp; Institutional Business Division of Tokio Marine</p> <p>June 2003 Senior Managing Director and General Manager of Public &amp; Institutional Business Division of Tokio Marine</p> <p>Oct. 2004 Senior Managing Director of Tokio Marine &amp; Nichido</p> <p>June 2005 Executive Vice President of Tokio Marine &amp; Nichido</p> <p>June 2005 Director of Tokio Marine Holdings (to present)</p> <p>June 2006 Retired from his position as Executive Vice President of Tokio Marine &amp; Nichido</p> <p>June 2006 President of Tokio Marine &amp; Nichido Life (to present)</p> <p>(Representation of other companies) President of Tokio Marine &amp; Nichido Life</p>	
10.	Hiroshi Miyajima (May 4, 1950)	<p>April 1974 Joined Nisshin Fire</p> <p>June 2000 Director and General Manager, General Planning Dept. of Nisshin Fire</p> <p>April 2001 Director and General Manager, Personnel &amp; General Affairs Dept. of Nisshin Fire</p> <p>April 2002 Director and General Manager, Personnel Dept. of Nisshin Fire</p> <p>April 2003 Managing Director and Deputy General Manager, Production Promotion Headquarters of Nisshin Fire</p> <p>June 2003 Senior Managing Director and Deputy General Manager, Production Promotion Headquarters of Nisshin Fire</p> <p>April 2004 Senior Managing Director and General Manager, Production Promotion Headquarters of Nisshin Fire</p> <p>April 2005 President and General Manager, Marketing Promotion Headquarters of Nisshin Fire</p>	9,204 shares

		June 2006	Director of Tokio Marine Holdings (to present)	
		April 2007	President of Nisshin Fire (to present) (Representation of other companies) President of Nisshin Fire	
11.	Kunio Ito (**) (December 13, 1951)	April 1980	Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University	-
		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) (to present)	
		Dec. 2004	Board Member/Executive Vice President of Hitotsubashi University	
		Dec. 2006	Professor, Graduate School of Commerce and Management, Hitotsubashi University (to present)	

Notes: 1. Messrs. Minoru Makihara, Masamitsu Sakurai and Dr. Kunio Ito are candidates for outside directors.

2. The reason for proposing Mr. Minoru Makihara 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. Masamitsu Sakurai 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 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.

3. Mr. Minoru Makihara serves as an outside director of Shinsei Bank, Limited ("Shinsei Bank"). During Mr. Makihara's term, Shinsei Bank received a cease and desist order in March 2007 from the Japan Fair Trade Commission (the "JFTC") stating that the advertising materials for a financial product for individual customers offered by Shinsei Bank failed to comply with the regulations under the Act against Unjustifiable Premiums and Misleading Representations. Mr. Makihara was not aware of such failure until it was discovered. After the discovery, Mr. Makihara received, at Shinsei Bank's board meeting, a report from Shinsei Bank's management and subsequently asked that Shinsei Bank enhance its internal monitoring system and its "Consumer Advertisement Monitoring Program" (a program in which consumers monitor Shinsei Bank's advertisements from a consumer's point of view) in order to prevent a

recurrence.

In another occasion during Mr. Makihara's term, in June 2007, Shinsei Bank received a business improvement order from the Financial Services Agency of Japan (the "FSA") after its non-consolidated business results for the fiscal year ended March 31, 2007 significantly fell below the earnings target set in the "Plan for Restoring Sound Management". Before the imposition of the business improvement order, Mr. Makihara received, at Shinsei Bank's board meeting, a report from Shinsei Bank's management addressing the impact that legislative change in the consumer finance industry would have on the business and financial conditions of Shinsei Bank's consumer finance affiliates and Shinsei Bank's non-consolidated business results. After the imposition of the business improvement order, Mr. Makihara offered advice from various perspectives that Shinsei Bank needed to clearly identify the group-wide business management strategy and implement specific measures that would enhance the operational base and profitability of Shinsei Bank.

Mr. Makihara also serves as an outside director of Mitsubishi UFJ Securities Co., Ltd ("Mitsubishi UFJ Securities"). In January 2007, during Mr. Makihara's term, Mitsubishi UFJ Securities received a business improvement order from the FSA for securities trading on unpublished information of the issuer of securities on Mitsubishi UFJ Securities' own account. Mr. Makihara was not aware of such securities trading before it was discovered. After the discovery, he has overseen the implementation of business improvement measures implemented by the management at the board meeting and made remarks on a timely basis.

Additionally, in April 2009, during Mr. Makihara's term, Mitsubishi UFJ Securities announced that a former employee was found to have sold improperly obtained Mitsubishi UFJ Securities customer information to an outsider. Mr. Makihara was not aware of such improper behavior before it was discovered. After the discovery, Mr. Makihara received a report regarding the matter at Mitsubishi UFJ Securities' board meeting and discussed measures to prevent a recurrence.

Mr. Makihara is now retired from his former position as an outside director of Mitsubishi Electric Corporation ("Mitsubishi Electric"). In October 2008, after Mr. Makihara had retired, Mitsubishi Electric received a cease and desist order and a surcharge payment order from the JFTC stating that Mitsubishi Electric violated the Antimonopoly Act of Japan in connection with a public bidding for construction of electrical equipment at sewage disposal facilities in Hokkaido. Although Mr. Makihara was not aware of the occurrence of such violation during his term, at Mitsubishi Electric's board meetings, he consistently made recommendations highlighting the enhancement of the compliance function and directed attention to the importance of compliance.

Dr. Kunio Ito serves as an outside corporate auditor of Tokio Marine & Nichido. In November 2005, during Dr. Ito's term, Tokio Marine & Nichido received a business improvement order from the FSA regarding omissions of incidental payments of insurance claims. In addition, in March 2007, Tokio Marine & Nichido received a partial business suspension order and a business improvement order from the FSA 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 meeting, 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.

4. Messrs. Minoru Makihara and Masamitsu Sakurai will have served as outside directors for 7 years and 3 months at the close of this Meeting.
5. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with Messrs. Minoru Makihara and Masamitsu Sakurai 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 Messrs. Makihara and Sakurai are elected as proposed. The Company also intends to enter into a similar agreement with Dr. Kunio Ito if he is elected as proposed.
6. Dr. Kunio Ito is expected to retire from his position as a corporate auditor of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2009.
7. A “\*\*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.

#### Item 4. Election of One (1) Corporate Auditor

The term of office of Mr. Tetsuo Kamioka (corporate auditor) will expire at the close of this Meeting. Accordingly, the election of the following corporate auditor is proposed.

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

The candidate for the corporate auditor is as follows:

	Name (Date of birth)	Brief personal history, position, responsibilities and representation of other companies	Number of Company's shares held
01.	Tetsuo Kamioka (September 3, 1948)	<p>April 1967 Joined The Nichido Fire and Marine Insurance Company, Limited ("Nichido Fire")</p> <p>June 2000 Director and General Manager of Marketing &amp; Sales Promotion Dept. of Nichido Fire</p> <p>April 2001 Director and General Manager of Agency Dept. of Nichido Fire</p> <p>April 2002 Director and General Manager of Tokyo Production Dept. and General Manager of Tokyo Production Dept. (Tokyo Chuo Branch) of Nichido Fire</p> <p>June 2002 Managing Director (*) and General Manager of Tokyo Production Dept. and General Manager of Tokyo Production Dept.(Tokyo Chuo Branch) of Nichido Fire</p> <p>March 2003 Retired from his position as Managing Director (*) of Nichido Fire</p>	8,360 shares

	April	2003	President of The Nichido Life Insurance Company, Limited
	Oct.	2003	Senior Managing Director of Tokio Marine & Nichido Life
	June	2005	Retired from his position as Senior Managing Director of Tokio Marine & Nichido Life
	June	2005	Standing Corporate Auditor of Tokio Marine Holdings (to present)
			* Non-member of the board