

[English Translation]

**TOKIO MARINE HOLDINGS, INC.**  
**6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan**

Securities Code 8766

June 2, 2025

(Electronic Provision Measures Commencement Date: May 21, 2025)

**Notice of Convocation of**  
**the 23rd Ordinary General Meeting of Shareholders**

To our shareholders:

Notice is hereby given of the 23rd Ordinary General Meeting of Shareholders of Tokio Marine Holdings, Inc. (“Tokio Marine Holdings” or the “Company”) which will be held as described below.

Date and Time:	Monday, June 23, 2025 at 10:00 a.m. (reception opens at 9:00 a.m.)
Venue:	The AOI Ballroom, second floor, Palace Hotel Tokyo located at 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Items to be reported:	1. Business report, consolidated financial statements and the audit reports on consolidated financial statements prepared by the independent auditor and the Audit & Supervisory Board, respectively, for fiscal year 2024 (April 1, 2024 to March 31, 2025). 2. Non-consolidated financial statements for fiscal year 2024 (April 1, 2024 to March 31, 2025).
Proposals to be acted upon:	Item 1. Appropriation of Surplus Item 2. Election of 13 Directors
Electronic provision measures:	For the convocation of this General Meeting of Shareholders, the content of the Reference Materials etc. for the General Meeting of Shareholders (matters subject to electronic provision measures) are posted on the following websites (electronic provision measures) to provide the relevant information electronically. Please check the websites for the information.
Our website:	<a href="https://www.tokiomarinehd.com/en/ir/event/meeting.html">https://www.tokiomarinehd.com/en/ir/event/meeting.html</a>
Website of the Tokyo Stock Exchange (TSE Listed Company Search):	<a href="https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show</a> Please access the above URL, and enter the issue name “Tokio Marine Holdings” or the securities code “8766”. Click on “Basic information” and then select “Documents for public inspection/PR information” to view the documents.

If you are unable to attend on the day, you may exercise your voting rights either via the Internet or by mail as described in the “Information on Exercise on Voting Rights” on page 3. Please review the “Reference Materials for the General Meeting of Shareholders” and exercise your voting rights by 5:00

p.m. on Friday, June 20, 2025 (Japan Time).

Sincerely,

Satoru Komiya  
President & Chief Executive Officer

- If you attend on the day of the meeting, please submit the enclosed voting card to the reception desk.
- Regarding the matters subject to electronic provision measures, pursuant to laws and regulations as well as Article 16, paragraph 2 of the Company's Articles of Incorporation, the following are not included in the documents provided to shareholders who have requested written delivery.
  1. In the Business Report: "(2) Summary of Assets and Earnings of the Group and the Insurance Holding Company", "(3) The Group's Principal Offices", "(4) The Group's Employees", "(5) The Group's Principal Lenders", and "(10) Other Important Matters Concerning the Current State of the Group" from the section "1. Matters Concerning the Insurance Holding Company"; "(3) Liability Limitation Agreements and Indemnity Agreements" and "(4) Directors and Officers Liability Insurance" from the section "2. Matters Concerning Directors and Audit & Supervisory Board Members"; as well as the sections: "3. Matters Concerning Outside Directors and Outside Audit & Supervisory Board Members"; "4. Matters Concerning Common Shares"; "5. Matters Concerning Share Acquisition Rights"; "6. Matters Concerning the Independent Auditor"; "7. Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies"; "8. System to Assure Appropriate Business Operations"; "9. Items related to Specified Wholly-owned Subsidiary"; "10. Matters Concerning Transactions with the Parent Company"; "11. Matters Concerning Accounting Advisers (*Kaikei Sanyo*)" and "12. Other Matters"
  2. Consolidated Financial Statements
  3. Non-consolidated Financial Statements
  4. Copy of Independent Auditor's Report on Consolidated Financial Statements
  5. Copy of Independent Auditor's Report on Non-consolidated Financial Statements
  6. Copy of the Audit Report of the Audit & Supervisory Board
- The Audit & Supervisory Board Members have audited the Business Report that is included in the writing to be provided to shareholders who requested written delivery, and they have also audited the documents in items 1. through 3. above. The Independent Auditor has audited the documents in items 2. and 3. above.
- If any of the Reference Materials, etc. for the General Meeting of Shareholders (matters subject to electronic provision measures) need to be revised, the revisions shall be posted on the websites above.

(This is an English translation of the notice given by the Company prepared pursuant to Section 5.6 of the Deposit Agreement, amended as of July 30, 2007, by and among the Company, JPMorgan Chase Bank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder.)

## Information on Exercising Voting Rights

**Notice to Holders of American Depositary Receipts:** Please note that the following instructions are intended for registered holders of ordinary shares. Holders of American Depositary Receipts should follow the instructions given by JPMorgan Chase Bank, N.A., Depositary, which are set forth in the ADR Voting Instructions Card enclosed herewith.

We ask you to exercise your voting rights by either of the following methods.  
We recommend the exercise of voting rights via the Internet.

Via Internet	
Please access the website that has been designated by the Company as the website for exercising voting rights ( <a href="https://evote.tr.mufg.jp/">https://evote.tr.mufg.jp/</a> (in Japanese)) and indicate your approval or disapproval by <b>5:00 p.m. on Friday, June 20, 2025 (Japan Time)</b> .	
By Postal Mail	Attending the Ordinary General Meeting of Shareholders
Please return the enclosed voting card indicating your approval or disapproval so that it is <b>received by 5:00 p.m. on Friday, June 20, 2025 (Japan Time)</b> .	Please bring the enclosed voting card to the reception desk on the day of the meeting. The meeting will be held at <b>10:00 a.m. on Monday, June 23, 2025 (Japan Time)</b> .

For inquiries concerning website access

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division  
Telephone: 0120-173-027 (toll-free within Japan)  
Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

To Institutional Investors:

“Electronic Voting Platform” managed by ICJ, Inc., a method for exercising the voting rights, will be available for institutional investors.

## **Reference Materials for 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 on a cash dividend basis, while providing sufficient capital to meet the business needs of Tokio Marine Group (the “Group”) and taking into consideration the business results and the expected future business environment, etc. of the Company.

In accordance with the above policy, and considering various factors, the Company proposes to pay a year-end cash dividend for fiscal year 2024 as follows.

1. Matters regarding distribution of dividends and its aggregate amount
  - Amount of cash dividend per common share of the Company: 91 yen
  - Aggregate amount of cash dividends: 175,164,128,412 yen
2. Effective date of the distribution of dividends
  - June 24, 2025

As 81 yen per share was paid as an interim cash dividend, the total amount of the annual cash dividends for fiscal year 2024 will be 172 yen per share. This is an increase of 49 yen per share from 123 yen per share paid in annual cash dividends for fiscal year 2023.

## Item 2. Election of 13 Directors

The terms of office of all 15 directors will expire on the close of this Meeting. The Company thus proposes the election of the following 13 directors.

With the aim of further strengthening the Board's function, the Company will have a majority of the Board of Directors composed of outside directors, in order to further strengthen corporate governance.

The candidates for director are as follows.

No.	Name	Present position at the Company	Major occupation and title
1	Satoru Komiya For reappointment	President & Chief Executive Officer	-
2	Kenji Okada For reappointment	Vice President Director	-
3	Kichiichiro Yamamoto For reappointment	Vice President Director	-
4	Keiko Fujita For reappointment	Managing Director	-
5	Hiroaki Shirota For reappointment	Director and Executive Officer	President & Chief Executive Officer of Tokyo Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido")
6	Takashi Mitachi For reappointment Independent	Outside Director	Adjunct Professor, Graduate School of Management, Kyoto University
7	Nobuhiro Endo For reappointment Independent	Outside Director	Executive Advisor of NEC Corporation
8	Shinya Katanozaka For reappointment Independent	Outside Director	Member of the Board, Chairman of ANA HOLDINGS INC.
9	Emi Osono For reappointment Independent	Outside Director	Professor, School of Business Administration, Hitotsubashi University Business School
10	Kosei Shindo For reappointment Independent	Outside Director	Senior Advisor of NIPPON STEEL CORPORATION

No.	Name	Present position at the Company	Major occupation and title
<b>11</b>	Robert Alan Feldman For reappointment Independent	Outside Director	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.
<b>12</b>	Haruka Matsuyama For reappointment Independent	Outside Director	Attorney-at-law
<b>13</b>	Masahiro Koike For new appointment	Managing Executive Officer	-

Note: The 7 people indicated ‘Independent’ in the above table are candidates for outside directors.

## No. 1 Satoru Komiya For reappointment

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: August 15, 1960	April 1983	Joined The Tokio Marine and Fire Insurance Company, Limited (“Tokio Marine”)	
Gender: Male	June 2012	Member of the Board, Managing Director and Executive Officer of Nisshin Fire & Marine Insurance Co., Ltd. (“Nisshin Fire & Marine”)	
Number of the Company’s shares held: 60,300 shares	March 2015	Resigned as Member of the Board, Managing Director and Executive Officer of Nisshin Fire & Marine	
Attendance at Board of Directors’ meetings: Attended all of the 12 meetings	April 2015	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings	
	April 2016	Managing Executive Officer of Tokio Marine Holdings	
	April 2018	Senior Managing Executive Officer of Tokio Marine Holdings	
	April 2018	Senior Managing Director of Tokio Marine & Nichido	
	June 2018	Senior Managing Director of Tokio Marine Holdings	
	June 2019	Chairman of the Board of Tokio Marine & Nichido	
	June 2019	President & Chief Executive Officer of Tokio Marine Holdings (to present)	
	April 2024	Director of Tokio Marine & Nichido (to present)	
	(Responsibilities)		
	Group CEO (Group Chief Executive Officer)		
	Group CCO (Group Chief Culture Officer)		
	In charge of Corporate Planning Dept. (CEO Office)		
	(Major concurrent posts)		
	Director of Tokio Marine & Nichido		

### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Satoru Komiya primarily engaged in domestic insurance underwriting, human resources, sales planning, and management of the group companies, and subsequently was responsible for the overseas insurance business as an Executive Officer of the Company. He currently leads the management of the entire Tokio Marine Group as Group CEO. The reason for proposing Mr. Satoru Komiya as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

- Notes: 1. Mr. Satoru Komiya will resign from Director of Tokio Marine & Nichido on the close of its ordinary general meeting of shareholders to be held in June 2025.
2. On page 26, notes related to Mr. Satoru Komiya are provided as “Notes common to multiple candidates.”

## No. 2 Kenji Okada For reappointment

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: September 19, 1963	April 1986	Joined Tokio Marine	
	April 2018	Executive Officer and General Manager of Internal Audit Dept. of Tokio Marine Holdings	
Gender: Male	April 2019	Managing Executive Officer of Tokio Marine Holdings	
	April 2019	Managing Executive Officer of Tokio Marine & Nichido	
	June 2019	Managing Director of Tokio Marine & Nichido	
Number of the Company's shares held: 49,000 shares	June 2019	Managing Director of Tokio Marine Holdings	
	April 2022	Senior Managing Director of Tokio Marine Holdings	
	April 2022	Senior Managing Director of Tokio Marine & Nichido	
Attendance at Board of Directors' meetings: Attended all of the 12 meetings	April 2025	Vice President Director of Tokio Marine Holdings (to present)	
	April 2025	Vice President Director of Tokio Marine & Nichido (to present)	
		(Responsibilities)	
		Group CFO (Group Chief Financial Officer)	
		In charge of Corporate Planning Dept. (except CEO Office, Business Support Group, Sustainability Division), Global Communications Dept. (Investor/Shareholder Relations Group), Corporate Accounting Dept.	
		(Major concurrent posts)	
		Vice President Director of Tokio Marine & Nichido	

### (Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Kenji Okada primarily engaged in financial planning, corporate planning, and international insurance business, and subsequently was responsible for legal & compliance and risk management as an Executive Officer of the Company. Currently, he is responsible for the capital strategy of the Group as a Vice President Director of the Company. The reason for proposing Mr. Kenji Okada as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 26, notes related to Mr. Kenji Okada are provided as “Notes common to multiple candidates.”



### No. 3 Kichiichiro Yamamoto For reappointment

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: April 8, 1961	April	1985	Joined Tokio Marine
	April	2015	Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido
Gender: Male	March	2017	Resigned as Executive Officer and Chief Representative of Singapore of Tokio Marine & Nichido
	April	2017	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings
Number of the Company's shares held: 27,700 shares	April	2018	Executive Officer of Tokio Marine Holdings
	April	2020	Managing Executive Officer of Tokio Marine Holdings
	April	2023	Senior Managing Executive Officer of Tokio Marine Holdings
Attendance at Board of Directors' meetings: Attended all of the 12 meetings	April	2023	Senior Managing Director of Tokio Marine & Nichido
	June	2023	Senior Managing Director of Tokio Marine Holdings
	April	2025	Vice President Director of Tokio Marine Holdings (to present)
	April	2025	Vice President Director of Tokio Marine & Nichido (to present)
	(Responsibilities)		
	Head of International Insurance Business		
	Co-Head of International Business		
	In charge of International Business Development Dept. (management of North America (HCC, Delphi, PURE), Africa)		
	(Major concurrent posts)		
	Vice President Director of Tokio Marine & Nichido		

#### (Reason for nomination as candidate for director)

Since joining Tokio Marine, Mr. Kichiichiro Yamamoto primarily engaged in the international insurance business and corporate planning, and subsequently served as an Executive Officer of the Company in charge of international insurance business such as overseas M&A. Currently, he is responsible for international insurance business as a Vice President Director of the Company. The reason for proposing Mr. Kichiichiro Yamamoto as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 26, notes related to Mr. Kichiichiro Yamamoto are provided as “Notes common to multiple candidates.”

#### No. 4 Keiko Fujita For reappointment

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth:	April	1990	Joined Tokio Marine
February 16, 1968	April	2021	Executive Officer and General Manager of Shanghai of Tokio Marine & Nichido
Gender:	April	2023	Managing Executive Officer of Tokio Marine Holdings (to present)
Female	April	2023	Managing Executive Officer of Tokio Marine & Nichido
Number of the Company's shares held:	April	2024	Managing Director of Tokio Marine & Nichido (to present)
31,600 shares	June	2024	Managing Director of Tokio Marine Holdings (to present)
Attendance at Board of Directors' meetings:	(Responsibilities)		
Attended all of the 10 meetings	In charge of International Business Development Dept. (management of China, East Asia, and the Middle East)		
	(Major concurrent posts)		
	Managing Director of Tokio Marine & Nichido		

#### (Reason for nomination as candidate for director)

Since joining Tokio Marine, Ms. Keiko Fujita primarily engaged in the international insurance business, domestic insurance underwriting and sustainability, and subsequently served as an Executive Officer of the Company in charge of international insurance business in China and East Asia. Currently, she is responsible for international insurance business in China, East Asia, and the Middle East as a Managing Director. The reason for proposing Ms. Keiko Fujita as a candidate for director is that we expect that she will leverage her abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 26, notes related to Ms. Keiko Fujita are provided as “Notes common to multiple candidates.”

## No. 5 Hiroaki Shiota For reappointment

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth:	April	1992	Joined Tokio Marine
December 12, 1969	April	2022	Executive Officer and General Manager of Corporate Marketing & Planning Dept. of Tokio Marine & Nichido
Gender:	April	2024	President & Chief Executive Officer of Tokio Marine & Nichido
Male			(to present)
Number of the Company's shares held:	June	2024	Director of Tokio Marine Holdings
8,900 shares	April	2025	Director and Executive Officer of Tokio Marine Holdings (to present)
Attendance at Board of Directors' meetings:			(Responsibilities)
Attended all of the 10 meetings			Head of Japan based Insurance Business Synergy
			(Major concurrent posts)
			President & Chief Executive Officer of Tokio Marine & Nichido

### (Reason for nomination as candidate for director)

Since joining Tokio Marine, Mr. Hiroaki Shiota primarily engaged in the domestic insurance underwriting, corporate communications and sales planning. Currently, he leads the management of Tokio Marine & Nichido as President & Chief Executive Officer. The reason for proposing Mr. Hiroaki Shiota as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

Note: On page 26, notes related to Mr. Hiroaki Shiota are provided as “Notes common to multiple candidates.”

No. 6 Takashi Mitachi **For reappointment** **Independent**

	Brief personal history, position, responsibilities and major concurrent posts	
Date of birth: January 21, 1957	April 1979	Joined Japan Airlines Co., Ltd.
	Oct. 1993	Joined Boston Consulting Group
	Jan. 1999	Vice President & Partner of Boston Consulting Group
Gender: Male	Jan. 2005	Japan Co-Chair and Vice President & Partner of Boston Consulting Group
	May 2005	Japan Co-Chair and Managing Director & Senior Partner of Boston Consulting Group
Number of the Company's shares held: 6,800 shares	April 2013	Adjunct Professor, Graduate School of Management, Kyoto University
	Jan. 2016	Senior Partner & Managing Director of Boston Consulting Group
Attendance at Board of Directors' meetings: Attended all of the 12 meetings	June 2017	Director of Tokio Marine Holdings (outside director, to present)
	Oct. 2017	Senior Advisor of Boston Consulting Group
	April 2020	Professor, Graduate School of Management, Kyoto University
	Dec. 2021	Resigned as Senior Advisor of Boston Consulting Group
	April 2025	Adjunct Professor, Graduate School of Management, Kyoto University (to present)
	(Major concurrent posts)	
	Adjunct Professor, Graduate School of Management, Kyoto University	
	Director of Rakuten Group, Inc. (outside director)	
	Director of SUMITOMO CORPORATION (outside director)	
	Director of DMG Mori Co., Ltd. (outside director)	

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Takashi Mitachi is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Takashi Mitachi is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 30 of these reference materials.

(Major activities)

Mr. Takashi Mitachi has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment

of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
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- Notes: 1. Mr. Takashi Mitachi will have served as an outside director of the Company for 8 years at the close of this Meeting.
2. On page 26 also, notes related to Mr. Takashi Mitachi are provided as “Notes common to multiple candidates.”

No. 7 Nobuhiro Endo **For reappointment** **Independent**

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth:	April	1981	Joined NEC Corporation
November 8, 1953	April	2006	Senior Vice President and Executive General Manager of Mobile Network Operations Unit of NEC Corporation
Gender:	April	2009	Executive Vice President of NEC Corporation
Male	June	2009	Executive Vice President and Member of the Board of NEC Corporation
Number of the Company's shares held:	April	2010	President (Representative Director) of NEC Corporation
10,300 shares	April	2016	Chairman of the Board (Representative Director) of NEC Corporation
Attendance at Board of Directors' meetings:	June	2019	Chairman of the Board of NEC Corporation
Attended all of the 12 meetings	June	2019	Director of Tokio Marine Holdings (outside director, to present)
	June	2022	Executive Advisor of NEC Corporation (to present)
	(Major concurrent posts)		
	Executive Advisor of NEC Corporation		
	Director of Sumitomo Pharma Co., Ltd. (outside director)		
	Director of Nisshin Seifun Group Inc. (outside director)		
	Director of KIKKOMAN CORPORATION (outside director)		
	Director of Japan Exchange Group, Inc. (outside director)		
	Vice Chair of KEIDANREN		

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Nobuhiro Endo is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Nobuhiro Endo is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 30 of these reference materials.
3. He concurrently serves as Executive Advisor of NEC Corporation, which conducts systems-related and other business transactions with the Company and insurance subsidiaries of the Company; however, these transactions constitute less than 1% of its consolidated revenue (which corresponds to consolidated net sales) and the Company's consolidated ordinary income (which corresponds to consolidated net sales), respectively. Insurance subsidiaries of the

Company conduct insurance-related transactions with NEC Corporation; however, these transactions constitute less than 1% of its consolidated revenue and the Company's consolidated ordinary income, respectively.

(Major activities)

Mr. Nobuhiro Endo has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

- Notes:
1. Mr. Nobuhiro Endo will have served as an outside director of the Company for 6 years at the close of this Meeting.
  2. He serves as an outside director of Sumitomo Pharma Co., Ltd., but will resign on the close of its ordinary general meeting of shareholders to be held in June 2025.
  3. Japan Exchange Group, Inc. ("JPX"), where Mr. Endo serves as an outside director, received a business improvement order from the Financial Services Agency on November 30, 2020 for an all-day suspension of all trading on the Tokyo Stock Exchange, caused by a failure that occurred on October 1, 2020 in the trading system operated by Tokyo Stock Exchange, Inc., a subsidiary of JPX, which the Financial Services Agency says substantially undermined the trust of investors and other stakeholders in Japanese financial instruments exchanges. Even prior to this incident, Mr. Endo had been engaged in making appropriate recommendations at meetings of the Board of Directors, regarding how to achieve a high level of stability and reliability in market operation. After the incident occurred, he served as a member of the investigation committee established by JPX, evaluating and making recommendations on issues such as the cause of the system failure, the appropriateness of response before and after the incident occurred, and measures to prevent recurrence. He also reported to the Board of Directors on the status and results of the committee's investigation.
  4. On page 26 also, notes related to Mr. Nobuhiro Endo are provided as "Notes common to multiple candidates."

No. 8 Shinya Katanozaka For reappointment Independent

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: July 4, 1955	April	1979	Joined ALL NIPPON AIRWAYS CO., LTD.
	April	2007	Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
Gender: Male	April	2009	Corporate Executive Officer (joseki shikkoyakuin) of ALL NIPPON AIRWAYS CO., LTD.
Number of the Company's shares held: 4,100 shares	June	2009	Member of the Board of Directors and Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.
	June	2011	Executive Vice President (jomu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
	April	2012	Executive Vice President (senmu torishimariyaku); Corporate Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
Attendance at Board of Directors' meetings: Attended all of the 12 meetings	April	2013	Senior Executive Vice President, Representative Director of ANA HOLDINGS INC.
	April	2015	President & Chief Executive Officer, Representative Director of ANA HOLDINGS INC.
	April	2015	Director of ALL NIPPON AIRWAYS CO., LTD.
	April	2017	Chairman of ALL NIPPON AIRWAYS CO., LTD.
	June	2020	Director of Tokio Marine Holdings (outside director, to present)
	March	2022	Resigned as Chairman of ALL NIPPON AIRWAYS CO., LTD.
	April	2022	Representative Director, Chairman of ANA HOLDINGS INC.
	April	2024	Member of the Board, Chairman of ANA HOLDINGS INC. (to present)
	(Major concurrent posts)		
	Member of the Board, Chairman of ANA HOLDINGS INC.		
	Director of Kirin Holdings Company, Limited (outside director)		

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Shinya Katanozaka is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing him as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Mr. Shinya Katanozaka is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory



Board Members set by the Company, which are provided on page 30 of these reference materials.

3. He concurrently serves as Member of the Board, Chairman of ANA HOLDINGS INC., which holds shares of the Company. Also, Tokio Marine & Nichido, a subsidiary of the Company, holds shares of ANA HOLDINGS INC. However, the ratio of each of these shareholdings to the respective total number of issued shares is less than 1%. Note further, Tokio Marine & Nichido has entered into agreement with ANA HOLDINGS INC. to sell its entire shareholding in ANA HOLDINGS INC.
4. He concurrently serves as Member of the Board, Chairman of ANA HOLDINGS INC., which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with ANA HOLDINGS INC.; however, these transactions constitute less than 1% of its consolidated net sales and the Company's consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

Mr. Shinya Katanozaka has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.

- Notes: 1. Mr. Shinya Katanozaka will have served as an outside director of the Company for 5 years at the close of this Meeting.
2. On page 26 also, notes related to Mr. Shinya Katanozaka are provided as "Notes common to multiple candidates."

No. 9 Emi Osono **For reappointment** **Independent**

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: August 8, 1965	April 1988	Joined The Sumitomo Bank, Limited	
	April 1998	Visiting Professor (full-time), Waseda Institute of Asia-Pacific Studies	
Gender: Female	April 2000	Full-time lecturer, School of International Corporate Strategy, Hitotsubashi University Business School	
	Oct. 2002	Assistant Professor, School of International Corporate Strategy, Hitotsubashi University Business School	
Number of the Company's shares held: 6,100 shares	April 2010	Professor, School of International Corporate Strategy, Hitotsubashi University Business School	
	April 2018	Professor, School of Business Administration, Hitotsubashi University Business School (to present)	
Attendance at Board of Directors' meetings: Attended all of the 12 meetings	June 2021	Director of Tokio Marine Holdings (outside director, to present)	
		(Major concurrent posts)	
		Professor, School of Business Administration, Hitotsubashi University Business School	
		Outside Member of the Board of Directors of TOYOTA MOTOR CORPORATION	

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Emi Osono is a candidate for outside director.

As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing her as a candidate is that she has properly fulfilled this expected role since becoming a director of the Company, based on her insight into corporate management, acquired through many years of research into corporate strategy, etc. While she has not been involved in business management other than as an outside director or an outside audit & supervisory board member, based on her performance since becoming a director of the Company, we believe that she will effectively perform her duties as an outside director.

(Independence)

1. The Company plans to file a notification to the Tokyo Stock Exchange advising that Ms. Emi Osono is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 30 of these reference materials.

(Major activities)

Ms. Emi Osono has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee, she has also contributed to the fulfillment of supervisory functions, including through nominations of the President,

directors, audit & supervisory board members and executive officers.
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- Notes: 1. Ms. Emi Osono will have served as an outside director of the Company for 4 years at the close of this Meeting.
2. She serves as an outside director of TOYOTA MOTOR CORPORATION, which received a correction order based on the Road Transport Vehicle Act from the Ministry of Land, Infrastructure, Transport and Tourism on July 31, 2024 for violating the provisions of the Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism based on the same Act for model certification applications for cars and car equipment. While she was not aware of the facts of these cases in advance, she had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening governance and ensuring legal compliance. After she became aware of the relevant facts, she has fulfilled her responsibilities by making recommendations for the formulation of reoccurrence prevention measures, checking on the status of these initiatives, etc.
3. She serves as an outside director of TOYOTA MOTOR CORPORATION, but will resign on the close of its ordinary general meeting of shareholders to be held in June 2025.
4. From June 2017 to June 2021, she served as an outside audit & supervisory board member of Tokio Marine & Nichido, a subsidiary of the Company. She had also served as an outside director of Nisshin Fire & Marine, a subsidiary of the Company (which became a subsidiary in September 2006), from June 2004 to June 2010.
5. On page 26 also, notes related to Ms. Emi Osono are provided as "Notes common to multiple candidates."

No. 10 Kosei Shindo **For reappointment** **Independent**

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: September 14, 1949	April 1973	Joined NIPPON STEEL CORPORATION	
Gender: Male	June 2005	Director (Member of the Board) and General Manager, Corporate Planning Division of NIPPON STEEL CORPORATION	
Number of the Company’s shares held: 10,000 shares	June 2006	Director (under the Executive Management System) and General Manager, Corporate Planning Division of NIPPON STEEL CORPORATION	
Attendance at Board of Directors’ meetings: Attended 11 of the 12 meetings	April 2007	Director (under the Executive Management System) and General Manager, General Administration Division of NIPPON STEEL CORPORATION	
	April 2009	Executive Vice President (under the Executive Management System) of NIPPON STEEL CORPORATION	
	June 2009	Representative Director and Executive Vice President of NIPPON STEEL CORPORATION	
	Oct. 2012	Representative Director and Executive Vice President of NIPPON STEEL & SUMITOMO METAL CORPORATION	
	April 2014	Representative Director and President of NIPPON STEEL & SUMITOMO METAL CORPORATION	
	April 2019	Representative Director and Chairman of NIPPON STEEL CORPORATION	
	June 2023	Director of Tokio Marine Holdings (outside director, to present)	
	April 2024	Director, Member of the Board and Senior Advisor of NIPPON STEEL CORPORATION	
	June 2024	Senior Advisor of NIPPON STEEL CORPORATION (to present)	
	(Major concurrent posts)		
	Senior Advisor of NIPPON STEEL CORPORATION		
	Outside Director of JAPAN POST HOLDINGS Co., Ltd.		
	Outside Member of the Board of Directors of Development Bank of Japan Inc.		

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Kosei Shindo is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing Mr. Kosei Shindo as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role.

(Independence)

1. The Company will file a notification to the Tokyo Stock Exchange advising that Mr. Kosei Shindo is an “independent director/auditor” as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 30 of these reference materials.
3. NIPPON STEEL CORPORATION, at which he currently serves as Senior Advisor, holds shares of the Company, and Tokio Marine & Nichido, a subsidiary of the Company, holds shares of NIPPON STEEL CORPORATION; however the ratio of that shareholding to the total number of issued shares is less than 1%, respectively. In addition, NIPPON STEEL CORPORATION does not hold shares of the Company. Note further, Tokio Marine & Nichido has entered into agreement with NIPPON STEEL CORPORATION to sell its entire shareholding in NIPPON STEEL CORPORATION.
4. He concurrently serves as Senior Advisor of NIPPON STEEL CORPORATION, which has no business transactions with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with NIPPON STEEL CORPORATION; however, these transactions constitute less than 1% of its consolidated net sales and the Company’s consolidated ordinary income (which corresponds to consolidated net sales), respectively.

(Major activities)

Mr. Kosei Shindo has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors’ meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.

- Notes: 1. Mr. Kosei Shindo will have served as an outside director of the Company for 2 years at the close of this Meeting.
2. On page 26 also, notes related to Mr. Kosei Shindo are provided as “Notes common to multiple candidates.”

No. 11 Robert Alan Feldman **For reappointment** **Independent**

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: June 12, 1953	Oct.	1983	Economist at the International Monetary Fund
	May	1989	Chief Economist for Japan of Salomon Brothers Asia Securities
Gender: Male	Feb.	1998	Managing Director and Chief Economist of Morgan Stanley Japan Limited
	April	2003	Managing Director, Head of Equity Research, and Chief Economist of Morgan Stanley Japan Limited
Number of the Company's shares held: 0 shares	Dec.	2007	Managing Director and Head of Economic Research of Morgan Stanley Japan Limited
	July	2012	Managing Director, Chief Economist, and Head of Fixed Income Research of Morgan Stanley MUFG Securities Co., Ltd.
Attendance at Board of Directors' meetings: Attended all of the 12 meetings	March	2014	Managing Director and Chief Economist of Morgan Stanley MUFG Securities Co., Ltd.
	Jan.	2017	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd. (to present)
	June	2023	Director of Tokio Marine Holdings (outside director, to present)
	(Major concurrent posts)		
	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.		

(Summary of roles he is expected to perform as outside director and reason for nomination of candidate for outside director)

Mr. Robert Alan Feldman is a candidate for outside director.

As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing Mr. Robert Alan Feldman as a candidate is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight acquired through many years of experience as an economist at financial institutions.

(Independence)

1. The Company plans to file notification to the Tokyo Stock Exchange advising that Mr. Robert Alan Feldman is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. He fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 30 of these reference materials.
3. He concurrently serves as Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd., which has no business transactions with the Company. In addition, there are no insurance-related transactions between Morgan Stanley MUFG Securities Co., Ltd. and insurance subsidiaries of the Company.

(Major activities)

Mr. Robert Alan Feldman has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight acquired through many years of experience as an economist at financial institutions. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.

- Notes: 1. Mr. Robert Alan Feldman will have served as an outside director of the Company for 2 years at the close of this Meeting.
2. On page 26, also, notes related to Mr. Robert Alan Feldman are provided as "Notes common to multiple candidates."

No. 12 Haruka Matsuyama For reappointment Independent

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth: August 22, 1967	April 1995	Appointed as Assistant Judge at Tokyo District Court	
	July 2000	Attorney-at-law (to present)	
	July 2000	Joined Hibiya Park Law Offices	
Gender: Female	June 2023	Director of Tokio Marine Holdings (outside director, to present)	
	(Major concurrent posts)		
	Attorney-at-law		
Number of the Company’s shares held: 0 shares	Outside Director of Mitsubishi Electric Corporation		
	Outside Audit & Supervisory Board Member of AGC Inc.		
Attendance at Board of Directors’ meetings: Attended all of the 12 meetings			

(Summary of roles she is expected to perform as outside director and reason for nomination of candidate for outside director)

Ms. Haruka Matsuyama is a candidate for outside director.

As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising an appropriate supervisory function. The reason for proposing Ms. Haruka Matsuyama as a candidate is that she has properly fulfilled this expected role since becoming a director of the Company, based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. While she has not been involved in corporate management other than as an outside director or an outside audit & supervisory board member, based on the reasons described above, we believe that she would effectively perform her duties as an outside director.

(Independence)

1. The Company plans to file notification to the Tokyo Stock Exchange advising that Ms. Haruka Matsuyama is an "independent director/auditor" as specified by Tokyo Stock Exchange, Inc.
2. She fulfills the Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members set by the Company, which are provided on page 30 of these reference materials.

(Major activities)

Ms. Haruka Matsuyama has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law. In addition, she has contributed to the fulfillment of supervisory functions, including through (as a member of the Compensation Committee) deliberation on performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers, and (as Chairperson of the Group Audit Committee) deliberation on overall internal controls of the Group and strengthening governance of Group companies.

- Notes: 1. Ms. Haruka Matsuyama will have served as an outside director of the Company for 2 years at the close of this Meeting.
2. On page 26 also, notes related to Ms. Haruka Matsuyama are provided as "Notes common to multiple candidates."



No. 13 Masahiro Koike For new appointment

	Brief personal history, position, responsibilities and major concurrent posts		
Date of birth:	April 1994	Joined Tokio Marine	
December 3, 1971	April 2022	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings	
Gender:	April 2023	Managing Executive Officer of Tokio Marine Holdings (to present)	
Male			
Number of the Company's shares held:			
4,600 shares			

(Reason for nomination of candidate for director)

Since joining Tokio Marine, Mr. Masahiro Koike primarily engaged in product planning, corporate planning, and international insurance business, and subsequently served as an Executive Officer of the Company in charge of international insurance business in Central and South America. The reason for proposing Mr. Masahiro Koike as a candidate for director is that we expect that he will leverage his abundant experience and achievements as mentioned above to fulfill a substantial role in making important business execution decisions and supervising the execution of duties by other directors as a member of the Board.

- Notes: 1. Mr. Masahiro Koike is scheduled to be appointed as a Director of Tokio Marine & Nichido on the date of its ordinary general meeting of shareholders to be held in June 2025.
2. On page 26, notes related to Mr. Masahiro Koike are provided as “Notes common to multiple candidates.”

## Notes common to multiple candidates

1. There are no special relationships of interest between the Company and each candidate.
2. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into agreements with Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, and Ms. Haruka Matsuyama, to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreements shall be the higher of either 10 million yen or the Minimum Liability Amount stipulated in Article 425, paragraph 1 of the Companies Act of Japan. The limitation of liability shall only apply if the person has acted in good faith and without gross negligence in the performance of the duties that caused the liability. If the reappointment of each of candidates is approved, the Company will continue such limitation of liability agreement with each of them.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company provided for in Article 430-3, paragraph 1 of the Companies Act of Japan, which insures the directors, audit & supervisory board members and executive officers of the Company and its subsidiaries in Japan. The contract covers damages and defense costs that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. A deductible amount is established under the contract, and insured persons are required to cover damages and defense costs up to a certain amount. The Company intends to maintain this contract of which policy period is scheduled to be expired after this Meeting.
4. During the term of office of Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, and Ms. Haruka Matsuyama as outside directors of the Company, Tokio Marine & Nichido, a subsidiary of the Company, received a business improvement order dated December 26, 2023, from the Financial Services Agency under the Insurance Business Act. In the improvement order, the Financial Services Agency ascertained that the company's conduct could be considered to be in violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and inappropriate in light of the purpose of the Act, and that there were underlying systemic issues that led to such conduct. In addition, Tokio Marine & Nichido received a cease-and-desist order and a surcharge payment order dated November 1, 2024, from the Japan Fair Trade Commission under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, for the violation of the Act (prohibition on unreasonable restraint of trade). Furthermore, Tokio Marine & Nichido received a business improvement order from the Financial Services Agency under the Insurance Business Act dated March 24, 2025. In the improvement order, the Financial Services Agency ascertained that the company's conduct could be considered to be in violation of the Act on the Protection of Personal Information and inappropriate in light of the purpose of the Act, that the company's conduct could be considered to be in violation of the Unfair Competition Prevention Act and inappropriate in light of the purpose of the Act, and that there were underlying systemic issues that led to such conduct. While each of these outside directors was not aware of the facts of these in advance, they had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening Group governance and ensuring legal compliance. After they became aware of the relevant facts, they have fulfilled their responsibilities from the perspective of management control of the Group, by making statements, etc. emphasizing the necessity and importance of thorough investigation, analysis of the root causes, and reoccurrence prevention measures. Ms. Emi Osono served as an outside audit & supervisory board member of Tokio Marine & Nichido from June 2017 to June 2021. Although she was not aware of the facts of these during her term of office, she had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening internal control and ensuring legal compliance.

5. Attendance at the Board of Directors' meeting refers to attendance at the meetings held during fiscal year 2024. For Ms. Keiko Fujita and Mr. Hiroaki Shirota, it refers to attendance at the meetings held after their appointment as directors in June 2024.

(Reference) Skills of Directors and Audit & Supervisory Board Members after this meeting (expected)

Name	Gender	Position and major responsibilities		Skills									
				Corporate Management	Finance & Economy	Accounting	Legal • Compliance	Environment	Human Resource Strategies	Governance • Risk Management	Technology	Internationality	Insurance Business
Satoru Koniya	Male	Chairman of the Board		✓	✓				✓			✓	✓
Masahiro Koike	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)		✓							✓	✓
Kenji Okada	Male	Vice President Director	Group CFO (Group Chief Financial Officer)		✓	✓	✓			✓		✓	✓
Kichichiro Yamamoto	Male	Vice President Director	Head of International Insurance Business Co-Head of International Business		✓	✓				✓		✓	✓
Keiko Fujita	Female	Managing Director			✓	✓		✓				✓	✓
Hiroaki Shirota	Male	Director and Executive Officer	Head of Japan based Insurance Business Synergy	✓	✓								✓
Takashi Mitachi	Male	Outside Director		✓	✓	✓		✓		✓	✓	✓	
Nobuhiro Endo	Male	Outside Director		✓	✓					✓	✓	✓	
Shinya Katanozaka	Male	Outside Director		✓	✓				✓	✓		✓	
Emi Osono	Female	Outside Director		✓				✓		✓		✓	
Kosei Shindo	Male	Outside Director		✓	✓			✓	✓	✓		✓	
Robert Alan Feldman	Male	Outside Director		✓	✓	✓		✓		✓	✓	✓	
Haruka Matsuyama	Female	Outside Director			✓	✓	✓			✓			
Takayuki Yuasa	Male	Audit & Supervisory Board Member (full-time)		✓	✓	✓	✓			✓			✓
Akira Harashima	Male	Audit & Supervisory Board Member (full-time)		✓	✓					✓		✓	✓
Akihiro Wani	Male	Outside Audit & Supervisory Board Member			✓	✓	✓			✓		✓	
Nana Otsuki	Female	Outside Audit & Supervisory Board Member			✓	✓		✓		✓		✓	
Junko Shimizu	Female	Outside Audit & Supervisory Board Member			✓	✓		✓		✓		✓	

## **The Company's View Regarding the Skills of Directors and Audit & Supervisory Board Members**

1. The Tokio Marine Group conducts its businesses on a global scale as an insurance group. In this context, the Company has established sound and highly transparent corporate governance and internal control systems, and appropriately governs its group companies, as an insurance holding company which oversees the group.
2. The Board of Directors of the Company, which is a company with an Audit & Supervisory Board, not only decides on important matters of business execution, but also oversees the execution of duties by Directors. In order for the Board of Directors to fulfill its role appropriately, it is necessary for the Board as a whole to possess the necessary skills, based on factors such as the nature of Tokio Marine Group's businesses, its business development, governance structure, etc. Moreover, the necessary skills will change with the business environment.
3. In order to decide on and oversee important matters of its business execution of the Company, it is first necessary to gain a deep understanding of its businesses - in other words, to be closely familiar with “Insurance Business.”  
In addition, skills in the fields of “Finance • Economy,” “Accounting,” “Legal • Compliance,” “Human Resource Strategies,” “Governance • Risk Management” form the basis for judgment on all matters. Moreover, as the global environment and technological innovation are becoming an issue for society as a whole in recent years, the importance of skills in “Environment” and “Technology” is increasing. Furthermore, skills including “Internationality” and “Corporate Management” are especially expected of Outside Directors. This is because an awareness of the global environment and insight into corporate management are extremely useful for the Tokio Marine Group, which conducts its businesses on a global scale.
4. Regarding Audit & Supervisory Board Members, the Audit & Supervisory Board should also be composed of Members collectively possessing the skills required of the Board of Directors above, in order to appropriately audit the execution of duties by Directors. Among these, “Accounting” is designated as a particularly important skill.
5. The table on the previous page shows the Directors and Audit & Supervisory Board Members (expected) after this meeting, and the skills they possess. The Company considers that, collectively, they possess the necessary skills.

## Reference

### Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

Outside Directors and Outside Audit & Supervisory Board Members of the Company are judged to be independent from the Company if they do not fall within any of the following categories:

- (i) an executive of the Company or a subsidiary or affiliate of the Company;
- (ii) a person who has been an executive of the Company or a subsidiary or an affiliate of the Company in the past ten years;
- (iii) a party whose major client or supplier is the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of its consolidated net sales), or an executive thereof;
- (iv) a party who is a major client or supplier of the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of consolidated ordinary income of the Company), or an executive thereof;
- (v) a financial institution or other major creditor which the Company or a principal business subsidiary of the Company relies on to the extent that it is an indispensable funding source that cannot be replaced, or an executive thereof;
- (vi) an executive of a corporation or an association or any other organization that receives donations from the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of such organization in the most recent fiscal year, whichever is larger);
- (vii) a spouse or relative within the third degree of kinship of a Director, Audit & Supervisory Board Member, or Executive Officer of the Company or a subsidiary or an affiliate of the Company;
- (viii) a consultant, accountant, lawyer, or other specialist who receives compensation from the Company or a principal business subsidiary of the Company other than compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of a corporation or association or any other organization to which such specialist belongs in the most recent fiscal year, whichever is larger); or
- (ix) a party who holds 10% or more of the voting rights of all shareholders of the Company at the end of the most recent fiscal year, or an executive thereof.

## TOKIO MARINE HOLDINGS, INC.

### Business Report for Fiscal Year 2024 (From April 1, 2024 to March 31, 2025)

#### 1. Matters Concerning the Insurance Holding Company

##### (1) Business Developments and Results for Tokio Marine Group

- During fiscal year 2024, although the U.S. labor market and personal consumption gradually slowed, the world economy as a whole remained firm. The Chinese economy recovered due to policy effects and other factors, while economic activity continued to be weak in Europe. The Japanese economy continued to show weakness in domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate. In addition, the environment surrounding the Tokio Marine Group, which includes the intensification of disasters caused by climate change, the increasingly uncertain political and social conditions in many countries, and geopolitical risks, is becoming even more complex.
- Under such conditions, the Group started “Tokio Marine Group Mid-Term Business Plan 2026 ~ Inspiring confidence. Accelerating progress. ~” with the aim of becoming a “Partner that continuously provides innovative solutions to the issues/risks of our customers and society” as described as “Our Long-term Aspiration 2035”. In fiscal year 2024, the first year of the plan, the Group worked to rapidly expand our value delivery areas beyond insurance, diversify and broaden our sales channels, and thoroughly improve productivity. At the same time, we worked to strengthen internal control and governance and thoroughly implement disciplined capital management. The Group actively promoted its business under the integrated group management structure headed by the Group CEO that combines global knowledge to determine and implement important management matters.
- Regarding the Company’s consolidated financial results for fiscal year 2024, despite increases in insurance claim payouts for automobile insurance due to domestic inflation, etc., and decreases in asset management returns in North America, we achieved our highest ever profit with 1,055.2 billion yen in net income attributable to owners of the parent, due to a significant increase in gains from sales of business-relationship equities.

	Fiscal year 2023 (Yen in billions)	Fiscal year 2024 (this fiscal year) (Yen in billions)	Rate of change (%)
Ordinary income	7,424.6	8,440.1	13.7
Net premiums written	4,824.9	5,305.1	10.0
Life insurance premiums	1,049.8	586.7	△44.1
Ordinary profit	842.5	1,460.0	73.3
Net income attributable to owners of the parent	695.8	1,055.2	51.7

(Note) Life insurance premiums has decreased due to adjustment - in the domestic life insurance business - for contracts in part ceded to reinsurance companies.

- Ordinary income and ordinary profit for each business segment are as follows:

(Yen in billions)

Business segment	Ordinary income		Ordinary profit	
	Fiscal year 2023	Fiscal year 2024 (this fiscal year)	Fiscal year 2023	Fiscal year 2024 (this fiscal year)
Domestic property and casualty insurance	3,266.7	3,886.5	323.4	893.3
Domestic life insurance	641.0	639.3	57.1	70.1
Overseas insurance	3,650.8	4,309.8	452.8	488.4
Financial and other	105.6	107.6	9.0	8.0



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## Domestic Property and Casualty Insurance Business

Net premiums written: 2,706.3 billion yen      Ordinary profit: 893.3 billion yen

Composition ratio of ordinary profit: 61.2%

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(Note) Ordinary profit includes 804.7 billion yen of gains on sales of business-relationship equities.

- Tokio Marine & Nichido is working to “Re-New (rebuilding into a new company)” to become a “truly trusted, customer-oriented company”. Specifically, it is working to improve its corporate culture, to eliminate industry practices that impeded proper competition, to strengthen its governance structure, and to fundamentally review business processes from a customer-oriented perspective. In addition, we are working to provide products and services other than insurance, including for the fields of prevention and recovery, with the aim of becoming a “company that supports the next generation through risk solutions (insurance + alpha)”. In fiscal year 2024, we sold 922.4 billion yen of business-relationship equities held, which exceeded the target amount. We are working toward reducing the balance of such holdings (excluding unlisted stocks and equity investments through capital and business alliances, etc.) to zero by the end of fiscal year 2029.
- We have defined key areas of focus for social issues that are becoming increasingly diverse and complex, including green transformation (the transformative shift from fossil fuels to clean energy), healthcare, small and medium-sized enterprises, cyber risks, and resilience (minimization of and early recovery from damage due to natural disasters, etc.), and promoted initiatives to create new markets by contributing to the resolution of social issues. For example, in the healthcare field, we started selling “Health Assist Insurance”, mainly to large companies. On behalf of these companies, we directly provide services (benefits), which offer a program of targeted recommendations to employees identified as high-risk for lifestyle-related diseases or cancer during health checkups to undergo follow-up examinations. In this way, we will continue to support the promotion of human capital management and health management in businesses.
- In the field of resilience, during the wildfires in Ofunato City, Iwate Prefecture that occurred in February 2025, we used satellites equipped with special radar capable of taking measurements – even at night and in heavy smoke conditions – allowing us to quickly assess the damage to homes and promptly pay out insurance money. Furthermore, the analysis image results that were provided to local governments were used to assess the damage, etc.

### <Results of Domestic Property and Casualty Insurance Business>

	Fiscal year 2023 (Yen in billions)	Fiscal year 2024 (this fiscal year) (Yen in billions)	Rate of change (%)
Net premiums written	2,593.1	2,706.3	+4.4
Ordinary profit	323.4	893.3	+176.1

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## Domestic Life Insurance Business

Life insurance premiums: △168.3 billion yen      Ordinary profit: 70.1 billion yen

Composition ratio of ordinary profit: 4.8 %

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(Note) Life insurance premiums is 376.6 billion yen before adjustment for contracts in part ceded to reinsurance companies.

- Tokio Marine & Nichido Life is utilizing the key strengths of the Group’s business model, integrating life insurance and property and casualty insurance, to develop products and services that meet the individual needs of small and medium-sized enterprises, seniors, and the young and expand the areas in which we protect our customers in order to solve the new issues of a longevity society.
- Amid growing needs for asset formation in preparation for a long retirement, our variable insurance product “Market Link” has been favorably received, addressing both assurance needs and systematic

asset formation needs. Also, to expand the areas in which we protect our customers, in fiscal year 2024, we released “Smart Group Term Insurance”, primarily targeting small and medium-sized enterprises. This product meets the needs of medium and small-sized enterprises looking to enhance employee benefits through services that help maintain employee health and prevent serious illnesses, thereby aiming to retain talented personnel. In addition, we released life insurance products with relaxed underwriting standards, “Anshin Fixed-Term Support” and “Anshin Whole-Life Support” for customers who have a chronic disease.

- As uncertainty over market and economic environments is increasing due to shifts in countries’ monetary policy and other factors, we strived to diversify and upgrade interest rate risk control by continuously conducting asset management based on Asset Liability Management (ALM) and ceding a portion of long-term liabilities under life insurance contracts already underwritten to reinsurers, among other measures.

*<Results of Domestic Life Insurance Business>*

	Fiscal year 2023 (Yen in billions)	Fiscal year 2024 (this fiscal year) (Yen in billions)	Rate of change (%)
Life insurance premiums	428.8	△168.3	△139.3
Ordinary profit	57.1	70.1	+22.8

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## Overseas Insurance Business

Premiums written: 3,353.9 billion yen      Ordinary profit: 488.4 billion yen

Composition ratio of ordinary profit: 33.5 %

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- In the overseas insurance business, the Group works on both sustainable organic growth and strategic M&As with the aim of achieving global growth and diversified portfolio construction for the entire Group. In addition, by mutual leveraging of the excellent know-how held by Group companies, the Group has implemented a wide range of efforts to realize synergies such as increasing premium income, advancing investment management, raising business efficiency and other measures.
- We aimed to achieve business growth at each of our offices around the world, and engaged in expanding our underwriting profit, including by adding new insurance products, applying advanced insurance underwriting capabilities and specialties, reviewing insurance premium rates based on the market environment, and expanding sales channels. With regard to M&A, we have to date executed with a steady focus on market conditions, and currently too we pursue high-quality investment opportunities in a disciplined manner. Furthermore, we are continuously engaged in disciplined business divestitures and seeking to optimize our business portfolio. Additionally, we worked to improve productivity and upgrade operations by digital applications, outsourcing of work, etc.
- Delphi, which is a core company for the Group’s asset management, exceeded its targets for interest, dividends, and other income earnings, and secured stable returns that have exceeded the market average in total, despite capital losses related to real estate investment loans in North America.
- In fiscal year 2024, HCC and PURE in North America achieved their highest ever profits for the fourth year in a row.

<Results of Core International Group Companies>

■ Philadelphia

	Fiscal year 2023 (U.S. dollars in millions)	Fiscal year 2024 (this fiscal year) (U.S. dollars in millions)	Rate of change (%)
Premiums written	3,924	4,147	+5.7
Net Income	620	558	△10.0

■ Delphi

	Fiscal year 2023 (U.S. dollars in millions)	Fiscal year 2024 (this fiscal year) (U.S. dollars in millions)	Rate of change (%)
Premiums written	3,614	4,040	+11.8
Net Income	1,230	814	△33.8

■ HCC

	Fiscal year 2023 (U.S. dollars in millions)	Fiscal year 2024 (this fiscal year) (U.S. dollars in millions)	Rate of change (%)
Premiums written	5,453	5,725	+5.0
Net Income	735	800	+8.8

■ PURE

	Fiscal year 2023 (U.S. dollars in millions)	Fiscal year 2024 (this fiscal year) (U.S. dollars in millions)	Rate of change (%)
Premiums written	1,486	1,766	+18.9
Net Income	179	212	+18.5

(Note) The premiums written of PURE are the net premiums written of the reciprocal (similar to Japanese mutual aid) managed by PURE.

■ Kiln

	Fiscal year 2023 (U.K. pounds in millions)	Fiscal year 2024 (this fiscal year) (U.K. pounds in millions)	Rate of change (%)
Premiums written	1,011	1,077	+6.5
Net Income	148	226	+52.7

■ Seguradora

	Fiscal year 2023 (Brazilian reais in millions)	Fiscal year 2024 (this fiscal year) (Brazilian reais in millions)	Rate of change (%)
Premiums written	10,259	11,404	+11.2
Net Income	1,380	1,372	△0.5

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## Financial and Other Business

Ordinary income: 107.6 billion yen      Ordinary profit: 8.0 billion yen

Composition ratio of ordinary profit: 0.6 %

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### <Financial Business>

- The Group developed our financial services with a focus on our asset management business, which offers a stable revenue base. Such business includes the management of pension funds and the management of investment trusts, and has been highly evaluated by customers.

### <Solutions Business>

- In addition to providing the best insurance products for the expanding number of issues and risks of customers and society and providing customers and society support in emergencies, the Group aims to provide “solutions” that contribute to the fields of “prevention”, such as the prevention of accidents, and “recovery”, such as the early recovery and prevention of reoccurrence, and to always support our customers and society.
- In February 2025, we made Integrated Design & Engineering Holdings Co., Ltd. (“Integrated Design & Engineering Holdings”), a company primarily engaged in construction consulting business, our subsidiary. By combining this company’s advanced engineering practices, which are directly connected to the building of social resiliency, with the Group’s insurance knowledge, we are strengthening our abilities to propose solutions and deliver value for the accurate understanding of disasters and implementation of countermeasures and restoration and maintenance, working to build social resiliency.
- In November 2024, the Company, Tokio Marine & Nichido, and Tokio Marine Smart Mobility Co., Ltd. founded the logistics consortium “baton” with 8 logistics companies. This consortium aims to realize inter-company relay transport to deal with the shortage of truck drivers, improve utilization and loading rates, and contribute to the development of Japan’s logistics industry.

(Note) Integrated Design & Engineering Holdings’ revenue for the fiscal year ended June 30, 2024 was 158.9 billion yen, and profit before tax was 15.2 billion yen. Please note that Integrated Design & Engineering Holdings’ revenue will be reflected in the Company’s consolidated financial results from fiscal year 2025.

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## Contributing to a Sustainable Society

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- The Tokio Marine Group has grown sustainably by contributing to the resolution of various social issues specific to each era since the time of its founding, based on the Group’s Purpose, “protecting our customers and society in times of need”. The Group will continue working to “promote climate action”, “enhance disaster resilience (toughness & durability)”, and “support people’s healthy and fulfilling lives”, among other priority areas, in order to help build a sustainable society and simultaneously enhance the Group’s social value and economic value. Established on a global basis, our Sustainability Committee engages in extensive discussions, and takes the lead in promoting sustainability strategies across the Group.
- In terms of climate change countermeasures, we are fully supporting the transition to a decarbonized society through insurance products, services, investment and financing. The Tokio Marine Group has set the following indicators and targets based on the Paris Agreement.
  - It aims to achieve net zero greenhouse gas emissions from its business activities by fiscal year 2050 (including its insurance customers, investee companies and financing recipients).
  - It will reduce greenhouse gas emissions from its business activities by 60% of the fiscal year 2015 level, and source 100% of the electricity used at its main business locations from renewable energy, by fiscal year 2030.

- It will set a target within the Tokio Marine Group of 45.0 billion yen for decarbonization-related insurance premiums that will contribute directly to the realization of a decarbonized society by fiscal year 2026.
- In order to further support the transition to decarbonization by its insurance customers, investee companies, and financing recipients, Tokio Marine & Nichido has adopted a policy whereby, having identified 200 companies that make up approximately 90% of greenhouse gas emissions associated with its underwriting activities, it seeks through dialogue with those companies to have them formulate decarbonization plans, and it will not do business with companies that do not have a decarbonization plan in place by 2030. As of the end of fiscal year 2024, we have held in-depth dialogue with 121 of the target companies.
- We have been engaged in mangrove planting activities to help counteract climate change and preserve biodiversity in 9 countries in the Asia-Pacific region, in collaboration with tree-planting NGOs, etc., since 1999. The Tokio Marine Group has achieved carbon neutrality for 11 consecutive years through fiscal year 2023, with CO<sub>2</sub> sequestration effects from mangroves exceeding greenhouse gas emissions from its business activities. In fiscal year 2022, we began activities to conserve and regenerate eelgrass beds in Tokyo Bay to protect the sea, and has been expanding its activity area from time to time.
- The Tokio Marine Group has also focused on sustainability disclosure, pursuant to which we publish reports including the TCFD report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the TNFD report based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

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## **Fostering an Inclusive Corporate Culture and Promoting DE&I**

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- The Tokio Marine Group has grown as a global insurance group by increasing its good partners through initiatives such as M&A both inside and outside Japan. In this context, the dissemination of Group culture is vital to enable Group companies around the world to build their sense of solidarity and strengthen employee engagement (job satisfaction) worldwide. At the Tokio Marine Group, the Group CEO himself takes charge as the Chief Officer, who oversees Group culture, actively engaging in direct dialogue about the Tokio Marine Group's Purpose and other issues with employees, at forums such as town hall-style meetings. Furthermore, we continue our efforts for the steady dissemination of Group culture, such as by carrying out fixed-point observations through "the Culture & Values Survey" implemented throughout the Group companies, considering the importance of improving engagement and the dissemination of purpose.
- The Tokio Marine Group positions the promotion of DE&I (diversity, equity, and inclusion) as a key strategy for sustainable growth into the future. People drive growth. When a diverse group of employees engage in open and active discussions and collaborate using their individual knowledge and expertise, new ideas and innovations emerge—leading to a unique competitive edge. Furthermore, from a governance standpoint as well, it is important to foster a climate in which the diverse voices of our employees are reflected more than ever, and decisions can be made considering various opinions free from homogenous thinking and preconceived notions. To achieve this, it is important to create an inclusive workplace in which all employees from diverse backgrounds have equal opportunities and are able to play an active role regardless of gender, disability, nationality, race, age, etc. For example, to resolve the one important issue, the gender gap, we will make further improvement on raising the proportion of women in managerial or higher positions across the Group, and we have set a target of raising the share of female Directors and Audit & Supervisory Board Members in the Company to 30% or more by fiscal year 2027. In fiscal year 2024, we held the Global Women's Conference, which provided female employees working all over the world with an opportunity to learn more about career development. The Tokio Marine Group will continue to promote DE&I to further support the activities of all its employees.

Reference: We were selected for the 2025 KENKO Investment for Health Award by NIPPON KENKO KAIGI, garnering recognition in the large enterprise category as a “White 500” enterprise (for the 9th consecutive year), which is awarded to outstanding enterprises engaging in health and productivity management, as a result of our promotion of health and productivity management under the Tokio Marine Group Wellness Charter as a code of conduct for our employees, centered around Group health and productivity management.

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## Issues Facing the Group

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- In fiscal year 2025, it is expected that the intensification of disasters caused by climate change, the increasingly uncertain political and social conditions in many countries, and geopolitical risks will continue and that the global economy will slow down considerably because of US trade policies, and we anticipate that the environment will continue to make it difficult to forecast future prospects.
- Even under such conditions, the Tokio Marine Group is aggressively working to achieve our long-term vision “to be a global insurance group that delivers sustainable growth by providing safety and security to customers worldwide” while maintaining soundness. Fiscal year 2025 is the second year of the “Tokio Marine Group Mid-Term Business Plan 2026 ~ Inspiring confidence. Accelerating progress. ~” Continuing from this, our goal is “to be a Partner that continuously provides innovative solutions to the issues/risks of our customers and society”. We will work to dramatically expand our value delivery areas beyond insurance, diversify and broaden our sales channels, such as by expanding direct channels, and thoroughly improve productivity by using AI and data, etc. At the same time, we will work to strengthen internal control and governance, and thoroughly implement disciplined capital management.
- In the domestic property and casualty insurance business, Tokio Marine & Nichido will continue to review all business processes, including industry practices that have impeded proper competition, from the customer-oriented perspective, under the “Re-New” key concept of Tokio Marine & Nichido’s Mid-Term Business Plan, with the aim of becoming a “truly trusted, customer-oriented company”. With regard to the premium price-fixing issue which arose from industry practices among other factors, and to the information leakage cases which were identified in the course of our self-corrective initiatives undertaken to address the premium price-fixing issue, and which were found to have the same root causes, we will firmly implement measures to prevent reoccurrence and will also work to raise employee sensitivity to risk. In addition to providing insurance, we are also working to become a “company that supports the next generation through risk solutions (insurance + alpha)”, including for the fields of “prevention” and “recovery.” Regarding business-relationship equities, Tokio Marine & Nichido is proceeding with sale with the aim of reducing its balance of such holdings (excluding unlisted stocks and equity investments through capital and business alliances, etc.) to zero by the end of fiscal year 2029.
- In the domestic life insurance business, Tokio Marine & Nichido Life will continue to work on new coverage and service development in areas such as presymptomatic illness, early detection, and prevention of escalation, in order to expand the areas of protection for customers. In addition, we will continue to conduct initiatives such as providing protection and integrated healthcare services tailored to the health condition of our customers. Also, by adapting to the evolution of digital technology, while expanding direct engagement with our customers, we aim to enhance productivity and achieve sustainable growth.
- In the overseas insurance business, we will continue to sustainably and stably expand underwriting profits by increasing premium income by leveraging advanced underwriting capabilities and expertise, by reviewing premium rates, and by other means. In addition, we will work to expand synergies in the overall overseas insurance business, including the global development of competitive products and the sophistication of asset management, as well as improve productivity and upgrade operations through digital utilization and business outsourcing, etc. We will also continue to conduct market trend surveys aimed at executing strategic M&A, steadily capturing outstanding investment opportunities.

- Regarding asset management, we will continue to strive to strengthen our global asset management approach based on Asset Liability Management (ALM), in collaboration with Group companies in Japan and overseas. Regarding real estate investment loans, primarily in the North America market, we are strengthening our management system based on current market conditions. In addition, fluctuations in macroeconomic conditions and financial markets in Japan and overseas are expected due to trends in U.S. policy and the monetary policy of the Bank of Japan. While continuing to closely monitor the situation, we will endeavor to secure long-term stable investment income and maintain a sound financial base by diversifying our asset portfolio as well as risks.
- As for the solutions business, we aim it to become a revenue pillar in the Tokio Marine Group. We will grow revenue by providing solutions for the areas of disaster prevention and mitigation through joint development by Integrated Design & Engineering Holdings and Tokio Marine & Nichido and also accelerate commercialization in multiple areas such as mobility, healthcare (prevention and presymptomatic illness), and support for the transition to a decarbonized society.
- What supports these various businesses is people. The Tokio Marine Group focuses on “human capital management”—which treats people as valuable assets and maximizes their potential to enhance corporate value over the medium to long term. People have been, are now, and will continue to be the source of competitiveness for the Tokio Marine Group, which operates an insurance business that is a “People’s Business” (business based on people and their trust and credibility). We will support our employees so each is able to actively participate with passion and eagerness in the position that suits them best, and create a fair environment in which diverse human resources can fully perform their abilities. We will also invest in future human resources, making Group-wide efforts to strengthen our human capital and people base, so that we can continue to protect customers and society in times of need going forward, including for the next 100 years.
- The Group’s basic policy for shareholder returns is to distribute profit by payment of dividends. Based on the idea that profit growth through business and dividend expansion should be consistent, we will strive to realize continuous dividend increases through strong profit growth.
- Under our management philosophy to place “customer trust at the base of all its activities,” the entire Group will endeavor to achieve further growth as a corporate group, seeking development characterized by high profitability and sustainability based on a sound and transparent governance structure. We would like to express our sincere appreciation to all shareholders of Tokio Marine Holdings for their continued guidance and support.

Notes: 1. Throughout this Business Report, all amounts (including numbers of shares) are truncated and all ratios are rounded to one decimal place (hereinafter the same shall apply in the financial statement below).

2. Numbers that appear as ordinary income and ordinary profit for each business segment are shown after adjustments necessary to accurately reflect the actual situation, such as the exclusion of dividend income from group companies, which is recorded in the non-consolidated financial results of each subsidiary. Ordinary income and ordinary profit in our consolidated statement of income are after making adjustments among account items for the total figures for each business segment.

3. “Premiums written” is the total of net premiums written and life insurance premiums.

4. The results of main overseas group companies are shown on a local accounting basis.

## (2) Summary of Assets and Earnings of the Group and the Insurance Holding Company

### a. The Group's summary of assets and earnings

(Yen in millions)  
(Fiscal year)

	2021	2022	2023	2024
Ordinary income	5,863,770	6,610,046	7,424,667	8,440,114
Ordinary profit	567,413	494,165	842,576	1,460,007
Net income attributable to owners of the parent	420,484	374,605	695,808	1,055,276
Comprehensive income	590,780	△124,438	1,874,295	449,490
Net assets	4,072,625	3,600,919	5,183,341	5,103,545
Total assets	27,245,852	27,397,818	30,594,869	31,237,340

### b. The Insurance Holding Company's summary of assets and earnings

(Yen in millions, except per share amounts)  
(Fiscal year)

	2021	2022	2023	2024
Operating income	307,028	291,561	229,655	755,128
Dividends received	282,262	262,168	195,806	713,526
Insurance subsidiary companies, etc.	276,622	256,650	189,939	708,018
Other subsidiary companies, etc.	5,639	5,518	5,867	5,507
Net income	282,568	262,695	196,586	698,090
Net income per share of common share	137.41 yen	130.72 yen	99.33 yen	358.65 yen
Total assets	2,412,950	2,374,365	2,376,823	2,440,631
Share of insurance subsidiary companies, etc.	2,292,311	2,285,310	2,277,300	2,254,192
Share of other subsidiary companies, etc.	20,869	20,946	24,570	110,958

Note: We conducted a three-for-one common stock split on October 1, 2022. Net income per share has been calculated as if this stock split had taken place at the beginning of fiscal year 2021.



### (3) The Group's Principal Offices (As of March 31, 2025)

#### a. The Company

	Location	Established as of
Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	April 2, 2002

Note: The date shown above is the date of incorporation.

#### b. Subsidiary companies, etc.

Business segment	Company name	Office name	Location	Established as of
Domestic property and casualty insurance	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	March 20, 1944
	Nisshin Fire & Marine Insurance Co., Ltd.	Head Office	3, Kandasurugadai 2-chome, Chiyoda-ku, Tokyo, Japan	June 10, 1908
Domestic life insurance	Tokio Marine & Nichido Life Insurance Co., Ltd.	Head Office	6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan	August 6, 1996
Overseas insurance	Philadelphia Consolidated Holding Corp.	Head Office	Bala Cynwyd, Pennsylvania, U.S.A.	July 6, 1981
	Delphi Financial Group, Inc.	Head Office	Wilmington, Delaware, U.S.A.	May 27, 1987
	HCC Insurance Holdings, Inc.	Head Office	Wilmington, Delaware, U.S.A.	March 27, 1991
	Privilege Underwriters, Inc.	Head Office	Wilmington, Delaware, U.S.A.	January 5, 2006
	Tokio Marine Kiln Group Limited	Head Office	London, U.K.	July 11, 1994
Financial and other	Tokio Marine Asset Management Co., Ltd.	Head Office	8-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	December 9, 1985
	Integrated Design & Engineering Holdings Co., Ltd.	Head Office	4, Kojimachi 5-chome, Chiyoda-ku, Tokyo, Japan	July 3, 2023

Notes: 1. This table sets forth major subsidiary companies, etc.

2. "Office name" is the name of the principal office.

3. The dates shown above are the respective dates of incorporation.

**(4) The Group's Employees**

Business segment	As of March 31, 2024	As of March 31, 2025	Increase/Decrease
Domestic property and casualty insurance	19,919	20,083	164
Domestic life insurance	2,186	2,163	△23
Overseas insurance	19,222	19,765	543
Financial and other	2,543	9,425	6,882
Total	43,870	51,436	7,566

Note: With the acquisition of Integrated Design & Engineering Holdings, and other factors, the number of employees in the 'Financial and Other' segment at the end of most recent fiscal year has increased compared with that at the end of the previous fiscal year.

**(5) The Group's Principal Lenders (As of March 31, 2025)**

None.

**(6) The Group's Financing Activities**

None.

**(7) The Group's Investment Activities in Facilities****a. Total investment in facilities**

Business segment	Amount (Yen in millions)
Domestic property and casualty insurance	75,746
Domestic life insurance	11,407
Overseas insurance	51,426
Financial and other	1,276
Total	139,857

Notes: 1. "Amount" means the aggregate amount of investment in facilities for fiscal year of 2024.

2. Yen amounts include certain capital expenditures in other currencies which were converted into yen based on exchange rates as of the end of December 2024.

**b. New construction of major facilities and other**

None.

**(8) Parent Company and Major Subsidiary Companies, etc. (As of March 31, 2025)****a. Parent company**

None.

b. Major subsidiary companies, etc.

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Mar. 20, 1944	101,994	100.0%	-
Nisshin Fire & Marine Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	June 10, 1908	10,194	100.0%	-
E.design Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Jan. 26, 2009	35,303	97.9%	-
Tokio Marine & Nichido Life Insurance Co., Ltd.	Tokyo, Japan	Life insurance	Aug. 6, 1996	55,000	100.0%	-
Tokio Marine Millea SAST Insurance Co., Ltd.	Yokohama, Japan	Small-amount short-term insurance	Sep. 1, 2003	895	100.0%	-
Tokio Marine Asset Management Co., Ltd.	Tokyo, Japan	Investment management and Investment trusts	Dec. 9, 1985	2,000	100.0%	-
Integrated Design & Engineering Holdings Co., Ltd.	Tokyo, Japan	Holding company	July 3, 2023	7,553	85.8	
Tokio Marine North America, Inc.	Wilmington, Delaware, U.S.A	Holding company	June 29, 2011	0	100.0% (100.0)	-
Philadelphia Consolidated Holding Corp.	Bala Cynwyd, Pennsylvania, U.S.A.	Holding company	July 6, 1981	0	100.0% (100.0)	-
Delphi Financial Group, Inc.	Wilmington, Delaware, U.S.A.	Holding company	May 27, 1987	0	100.0% (100.0)	-
HCC Insurance Holdings, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Mar. 27, 1991	0	100.0% (100.0)	-
Privilege Underwriters, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Jan 5, 2006	0	100.0% (100.0)	-
Tokio Marine Kiln Group Limited	London, U.K.	Holding company	July 11, 1994	195	100.0% (100.0)	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	182,393	100.0% (100.0)	-

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings' voting rights	Notes
Tokio Marine Life Insurance Singapore Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	200,714	90.4% (90.4)	-
IFFCO-Tokio General Insurance Co. Ltd.	New Delhi, India	Property and casualty insurance	Sep. 8, 2000	5,030	49.0% (49.0)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	83,999	98.6% (98.6)	-

Notes: 1. This table sets forth major subsidiary companies, etc.

2. Integrated Design & Engineering Holdings is listed above because it became a consolidated subsidiary of the Company on February 13, 2025.

3. With regard to the amounts of capital of the company that holds capital in foreign currency, the amounts of capital shown above have been converted to yen based on the currency exchange rate on the closing date of the fiscal year of the Company.

4. Figures in brackets shown under the Company's voting rights reflect the ratio of voting rights indirectly held by the Company.

#### (9) The Group's Acquisition and Transfer of Business

Date of Transactions	Outline of Transaction
February 13, 2025	At the board of directors' meeting held on November 19, 2024, the Company resolved to acquire common shares of Integrated Design & Engineering Holdings through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act. As a result of the Tender Offer, from November 20, 2024 to February 5, 2025, the Company acquired 12,895,763 shares (Ownership ratio: 85.5%) of Integrated Design & Engineering Holdings on February 13, 2025, and as of the same date, Integrated Design & Engineering Holdings became a consolidated subsidiary of the Company (Subsequently, the Company also received from Tokio Marine & Nichido all the shares of Integrated Design & Engineering Holdings owned by Tokio Marine & Nichido as a dividend in kind. As a result, the Company's ownership ratio of Integrated Design & Engineering Holdings shares stood at 85.8% as of March 31, 2025).

#### (10) Other Important Matters Concerning the Current State of the Group

None.

## 2. Matters Concerning Directors and Audit & Supervisory Board Members

### (1) Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Name	Position and responsibilities	Major concurrent posts	Other
Tsuyoshi Nagano	Chairman of the Board	Director of Central Japan Railway Company (outside director) Director of FUJIFILM Holdings Corporation (outside director) Vice Chair of KEIDANREN	-
Satoru Komiya	President & Chief Executive Officer (Representative Director)  Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer) In charge of Corporate Planning Dept. (CEO Office)	Director of Tokio Marine & Nichido	-
Kenji Okada	Senior Managing Director (Representative Director)  Group CFO (Group Chief Financial Officer) In charge of Corporate Planning Dept. (except CEO Office, Business Support Group, Sustainability Division), Global Communications Dept., Corporate Accounting Dept.	Senior Managing Director of Tokio Marine & Nichido	(Note 3)
Yoichi Moriwaki	Senior Managing Director  Group CSO (Group Chief Strategy and Synergy Officer), In charge of New Business Strategy Dept., Healthcare Business Dept., Decarbonization Business Dept.	-	-
Kichiichiro Yamamoto	Senior Managing Director (Representative Director)  Head of International Insurance Business Co-Head of International Business In charge of International Business Development Dept. (management of North America (HCC, Delphi, PURE))	Senior Managing Director of Tokio Marine & Nichido	(Note 4)

Name	Position and responsibilities	Major concurrent posts	Other
Kiyoshi Wada	Managing Director  Group COO (Group Chief Operating Officer) In charge of Corporate Planning Dept. (Business Support Group)	-	(Note 5)
Keiko Fujita	Managing Director  In charge of International Business Development Dept. (management of China and East Asia)	Managing Director of Tokio Marine & Nichido	-
Hiroaki Shirota	Director	President & Chief Executive Officer of Tokio Marine & Nichido Chairman of The General Insurance Association of Japan	(Note 6)
Takashi Mitachi	Director (outside director)	Professor, Graduate School of Management, Kyoto University Director of Rakuten Group, Inc. (outside director) Director of SUMITOMO CORPORATION (outside director) Director of DMG Mori Co., Ltd. (outside director)	(Note 7)
Nobuhiro Endo	Director (outside director)	Executive Advisor of NEC Corporation Director of Sumitomo Pharma Co., Ltd. (outside director) Director of Nisshin Seifun Group Inc. (outside director) Director of KIKKOMAN CORPORATION (outside director) Director of Japan Exchange Group, Inc. (outside director) Vice Chair of KEIDANREN	-
Shinya Katanozaka	Director (outside director)	Member of the Board, Chairman of ANA HOLDINGS INC. Director of Kirin Holdings Company, Limited (outside director)	-
Emi Osono	Director (outside director)	Professor, School of Business Administration, Hitotsubashi University Business School Outside Member of the Board of Directors of TOYOTA MOTOR CORPORATION	-
Kosei Shindo	Director (outside director)	Senior Advisor of NIPPON STEEL CORPORATION Outside Director of JAPAN POST HOLDINGS Co., Ltd. Outside Member of the Board of Directors of Development Bank of Japan Inc.	-
Robert Alan Feldman	Director (outside director)	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.	-

Name	Position and responsibilities	Major concurrent posts	Other
Haruka Matsuyama	Director (outside director)	Attorney-at-law Outside Director of Mitsubishi Electric Corporation Outside Audit & Supervisory Board Member of AGC Inc.	-
Takayuki Yuasa	Audit & Supervisory Board Member (full-time)	-	(Note 8)
Akira Harashima	Audit & Supervisory Board Member (full-time)	Outside Audit & Supervisory Board Member of EXEO Group, Inc.	-
Akihiro Wani	Audit & Supervisory Board Member (outside audit & supervisory board member)	Attorney-at-law	(Note 9)
Nana Otsuki	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business Senior Fellow of Pictet Asset Management (Japan) Ltd. Director of Sumitomo Corporation (outside director)	(Note 10)
Junko Shimizu	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor of Faculty of Economics, Gakushuin University	(Note 11)

- Notes: 1. Outside directors and outside audit & supervisory board members qualify as outside directors and outside company auditors as stipulated in Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan (hereinafter the same shall apply in this Business Report).
2. Mr. Takashi Mitachi, Mr. Nobuhiro Endo, Mr. Shinya Katanozaka, Ms. Emi Osono, Mr. Kosei Shindo, Mr. Robert Alan Feldman, Ms. Haruka Matsuyama, Mr. Akihiro Wani, Ms. Nana Otsuki, and Ms. Junko Shimizu are “independent directors/auditors” as specified by Tokyo Stock Exchange, Inc.
3. Mr. Kenji Okada was appointed as Vice President Director of the Company and Tokio Marine & Nichido on April 1, 2025.
4. Mr. Kichiichiro Yamamoto was appointed as Vice President Director of the Company and Tokio Marine & Nichido on April 1, 2025.
5. Mr. Kiyoshi Wada was appointed as Senior Managing Director of the Company on April 1, 2025.
6. Mr. Hiroaki Shirota was appointed as Director and Executive Officer of the Company on April 1, 2025.
7. Mr. Takashi Mitachi was appointed as Adjunct Professor at the Graduate School of Management of Kyoto University on April 1, 2025.
8. Mr. Takayuki Yuasa has experience as a director in charge of our Corporate Planning Dept. and has extensive insight regarding finance and accounting matters.
9. Mr. Akihiro Wani has many years of experience in his role as a corporate lawyer acting for financial institutions on legal matters and has extensive insight regarding finance and accounting matters.
10. Ms. Nana Otsuki has many years of experience as an analyst in financial institutions and has extensive insight regarding finance and accounting matters.
11. Ms. Junko Shimizu has many years of experience working for financial institutions as well as researching international finance, and has extensive insight regarding finance and accounting matters.

## (2) Remuneration, etc. for Directors and Audit & Supervisory Board Members

### a. Total amount of remuneration, etc. for Directors and Audit & Supervisory Board Members

	Total amount of remuneration, etc.	Total amount of remuneration, etc. by type			Number of persons to receive remuneration, etc.
		Fixed compensation	Performance-linked compensation	Share compensation	
Directors	922 million yen	450 million yen	231 million yen	240 million yen	17 persons
Directors (excluding Outside Directors)	797million yen	353 million yen	231 million yen	213 million yen	10 persons
Outside Directors	124 million yen	97 million yen	—	26 million yen	7 persons
Audit & Supervisory Board Members	123 million yen	123 million yen	—	—	6 persons
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	72 million yen	72 million yen	—	—	3 persons
Outside Audit & Supervisory Board Members	51 million yen	51 million yen	—	—	3 persons
Total	1,045 million yen	573 million yen	231 million yen	240 million yen	23 persons

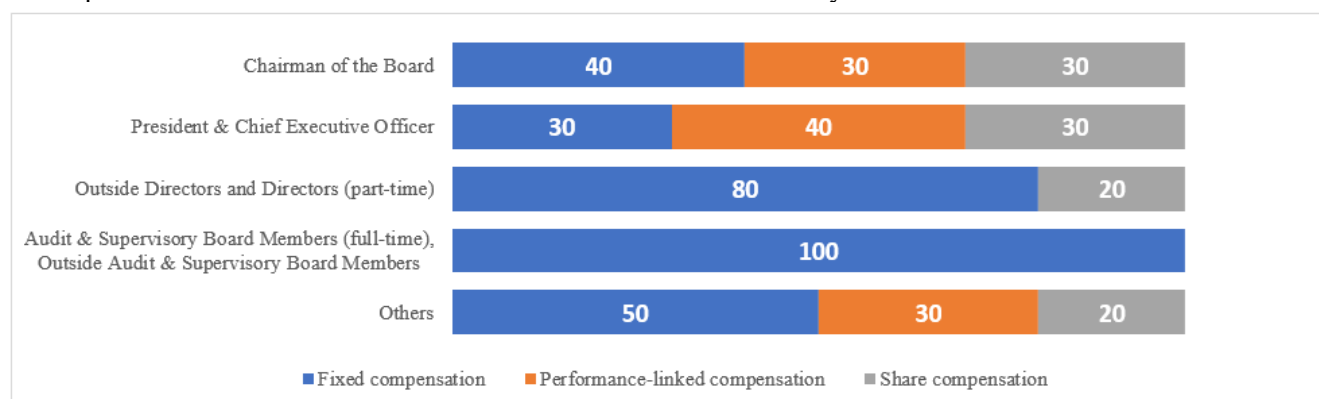
Notes: 1. “Number of persons to receive remuneration, etc.” includes 2 directors who are not outside directors, and 1 audit & supervisory board member who is not an outside audit & supervisory board member, who resigned from these positions on the close of the 22nd Ordinary General Meeting of Shareholders held on June 24, 2024.

2. “Total amount of remuneration, etc.” and “Total amount of remuneration, etc. by type” include an amount paid to the 2 directors and 1 audit & supervisory board member referred to in Note 1 above.

3. Share compensation includes the amount to be posted as expenses relating to points relating to share delivery trusts granted to other directors as compensation.

### b. Composition of the base amount of remuneration, etc.

The composition of the base amount of remuneration etc. for fiscal year 2024 is as follows.





### c. Performance-linked compensation

Performance-linked compensation has been introduced to strengthen the incentives for improvement of corporate value. The results for the previous fiscal year are evaluated by the Board of Directors with respect to “individual targets” and “the company targets”, and the performance-linked compensation is paid in cash based on this evaluation (varying on a scale of 0% to 200% depending on the evaluation).

- Individual targets

Performance-linked compensation for individual targets is determined at the beginning of the fiscal year, based on the responsibilities of the individual director.

- Company targets

In principle, performance-linked compensation for company business targets is determined using the following performance evaluation indicators. Those are the indicators that the Company considers as important management indicators.

Evaluation period	Item	Composition Ratio	Target	Result	Period for payment of the corresponding performance-linked compensation
April 2022– March 2023	Adjusted net income	55%	550.0 billion yen	444.1 billion yen	July 2023– June 2024
	Adjusted ROE	35%	12.5%	11.1%	
	Indicators for employee engagement	5%	-	100%	
	Indicators for sustainability strategies	5%	-	100%	
April 2023– March 2024	Adjusted net income	50%	670.0 billion yen	711.6 billion yen	July 2024– June 2025
	Adjusted ROE	30%	17.1%	15.5%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	100%	

Notes: 1. Certain changes were made to the performance evaluation indicators regarding Directors responsible for the international insurance business in order to reflect the results of this business.

2. Adjusted net income and adjusted ROE are management indicators of groupwide performance, as calculated to include certain adjustments to financial accounting indicators, for purposes such as promoting improvements in transparency as viewed from the market perspective.

3. Indicators for employee engagement are indicators that represent score changes in the culture and value survey implemented on a Group-wide basis, including overseas.

4. Indicators for sustainability strategies are indicators that represent an overall assessment of initiatives in the areas listed as key issues in the strategies.

### d. Share compensation

The Company has introduced share compensation with a view to encouraging Directors to fulfill their accountability responsibilities through sharing the returns from share price movements with shareholders. The main contents are as follows.

Plan period, etc.	The three year period commencing from July 2021, and every 3-year period commencing from the expiration of such period shall be the “Plan Period”. For each Plan Period, the Company establishes a trust (hereinafter “the Trust”) with a trust period of 3 years or shall revise the trust contract and make additional entrustment in order to continue the Trust. Directors who satisfy certain requirements are the beneficiaries of the Trust.
Method used to acquire the Company’s shares	Acquired through market transactions or acquired from the Company (through the disposal of treasury shares)
Method used to calculate the number of the Company’s shares, etc.	Predetermined in accordance with rank and other factors (the number of points awarded will not fluctuate due to performance, etc.)
Timing of the delivery, etc. of the Company’s shares, etc.	After resignation
Voting rights associated with the shares of the Company held within the Trust	Voting rights shall not be exercised
Treatment of dividends pertaining to shares of the Company held within the Trust	Dividends shall be received by the Trust and allocated to fund the acquisition of shares of the Company and the trust fees of the Trust.
Provision restrictions and claim for refund	If any illegal acts, etc., such as serious violation of duties or internal rules, as defined by the Company are found prior to the vesting date, the Company shall neither deliver its shares nor pay proceeds from selling them (malus clause). In addition, if any such illegal acts, etc. are found after the vesting date, the Company may claim for refund of an amount equivalent to the delivery (clawback clause).
Other details	To be determined by the Board of Directors

**e. Matters concerning resolutions by General Meetings of Shareholders on remuneration, etc. for Directors and Audit & Supervisory Board Members**

	Content of remuneration, etc.			Date of shareholders meeting approval	Number of eligible persons
Directors	Total monthly amount		Up to 75 million yen (Up to 10 million yen)	June 28, 2021	14 (6)
	Share compensation (share delivery trust)	Maximum amount of cash contribution to the trust	1,000 million yen / 3 years (150 million yen / 3 years)	June 24, 2024	15 (7)
		Maximum total number of points	50,000 points / 1 year (6,500 points / 1 year)	June 28, 2021	14 (6)
Audit & Supervisory Board Members	Total monthly amount		Up to 12 million yen	June 27, 2011	5

Notes: 1. “Number of eligible persons” is the number at the close of the general meeting of shareholders at which the content of remuneration, etc. was approved.

2. The bracketed text sets forth the content of remuneration, etc. for outside directors and the number of eligible

persons who are outside directors.

3. As to the share delivery trust, each point corresponds to 3 shares of the Company. The maximum amount to be contributed to the trust will be applied for each Plan Period covered, and the maximum total number is to be applied each fiscal year.

#### **f. Policy on determination of remuneration for Directors and Audit & Supervisory Board Members**

The Board of Directors has determined the policy for determining the content of remuneration, etc. for each individual Director and Audit & Supervisory Board Member as follows, based on the content of the report by the Compensation Committee.

##### **Policy on determination of remuneration for Directors and Audit & Supervisory Board Members)**

1. The Company shall ensure “transparency,” “fairness,” and “objectivity” when determining compensation for Directors and Audit & Supervisory Board Members.
2. The following structure shall apply to compensation for Directors and Audit & Supervisory Board Members.

Applicable personnel	Fixed compensation	Performance-linked compensation	Share compensation
Directors (Full-Time)	○	○	○
Outside Directors, Directors (Part-Time)	○	—	○
Audit & Supervisory Board Members	○	—	—

\*With respect to the composition ratios of each type of compensation within the base amount of compensation for Directors, in principle, the higher their positions, the greater the ratios of performance-linked compensation and share compensation.

3. The purpose of each type of compensation is as described below.

Compensation type	Purpose
Performance-linked compensation	Performance-linked compensation reflects the performance of an organization or an individual against the predetermined company and individual targets and is introduced to strengthen individuals’ incentives to raise the Company’s corporate value.
Share compensation	Share compensation is linked to the Company’s share price and is introduced to encourage the recipients to fulfill their accountability to shareholders by sharing returns on the Company’s shares with them.

4. The Board of Directors shall set the level of compensation according to the responsibilities of each Director, after setting the standard amount for each position held by Directors taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.
5. Of the different types of compensation, etc., for Directors, fixed compensation and performance-linked compensation shall be paid monthly, while share compensation shall be delivered upon resignation.
6. The Board of Directors shall determine the contents of compensation, etc., to individual Directors and other important matters concerning compensation to Directors and Audit & Supervisory Board Members. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining opinions of the said Committee

#### **g. Decision-making authority for policies related to determining the content of individual remuneration, etc. of Directors**

The Board of Directors has passed a resolution on the compensation system, level of compensation, evaluation of individual performance (distribution) and company performance, based on the report from the Compensation Committee.

The content of remuneration, etc. to individual Directors has been determined by a resolution of the Board of Directors based on the above.

**h. Reasons the Board of Directors determined that the content of remuneration, etc. to individual Directors is in line with the policy on determination of remuneration for Directors and Audit & Supervisory Board Members**

The Compensation Committee, where an Outside Director serves as chair and Outside Directors constitute a majority of the members, reports to the Board of Directors on the content of remuneration, etc. to individual Directors, and the Board of Directors determines the content based on the report, and as such, the content is considered to be in line with the policy, which includes ensuring transparency, fairness, and objectivity.

**(3) Liability Limitation Agreements and Indemnity Agreements**

**a. Liability limitation agreements**

Name	Outline of the contract to limit liability
Takashi Mitachi (outside director) Nobuhiro Endo (outside director) Shinya Katanozaka (outside director) Emi Osono (outside director) Kosei Shindo (outside director) Robert Alan Feldman (outside director) Haruka Matsuyama (outside director) Akihiro Wani (outside audit & supervisory board member) Nana Otsuki (outside audit & supervisory board member) Junko Shimizu (outside audit & supervisory board member)	In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with the persons listed in this table to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement is the higher of either 10 million yen or the Minimum Liability Amount provided in Article 425, paragraph 1 of the Companies Act of Japan. Furthermore, this limitation of liability shall only apply if the person has acted in good faith and without gross negligence in the performance of the duties that caused the liability.

**b. Indemnity agreements**

None.

**(4) Directors and Officers Liability Insurance**

Scope of insured persons	Outline of the contents of directors and officers liability insurance
Directors, Audit & Supervisory Board Members and Executive Officers of the Company and a part of our domestic subsidiaries	The Company has entered into a directors and officers liability insurance contract provided for in Article 430-3, paragraph 1 of the Companies Act of Japan with an insurance company. The contract covers damages and defense costs that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. A deductible amount is established under the contract, and insured persons are required to cover damages and defense costs up to a certain amount.

**3. Matters Concerning Outside Directors and Outside Audit & Supervisory Board Members**

**(1) Other Posts (As of March 31, 2025)**

The other posts of outside directors and outside audit & supervisory board members are as described in “2. Matters Concerning Directors and Audit & Supervisory Board Members (1) Directors and Audit & Supervisory Board Members”.

Of the entities at which outside directors and outside audit & supervisory board members have other posts, Rakuten Group, Inc., where Mr. Takashi Mitachi serves as outside director, has subsidiaries operating in the property and casualty insurance industry and the life insurance industry. JAPAN POST HOLDINGS Co., Ltd.,

where Mr. Kosei Shindo serves as outside director, has a subsidiary operating in the life insurance industry. The Company also has subsidiaries operating in the property and casualty insurance industry and the life insurance industry, and its business domain overlaps with those of which companies indicated above.

## (2) Principal Activities

Name	Current term in office	Attendance of board meetings, etc.	Major activities including the remarks made at board meetings, etc.
Takashi Mitachi (outside director)	7 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2024.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
Nobuhiro Endo (outside director)	5 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2024.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
Shinya Katanozaka (outside director)	4 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2024.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as the chair of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.
Emi Osono (outside director)	3 years and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2024.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee, she has also contributed to the fulfillment of supervisory functions, including through nominations etc. of the President, directors, audit & supervisory board members and executive officers.
Kosei Shindo (outside director)	1 year and 9 months	Attended 11 out of the 12 board of directors'	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of

Name	Current term in office	Attendance of board meetings, etc.	Major activities including the remarks made at board meetings, etc.
		meetings held during fiscal year 2024.	directors' meetings, based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee, he has also contributed to the fulfillment of supervisory functions, including through nominations of the President, directors, audit & supervisory board members and executive officers.
Robert Alan Feldman (outside director)	1 year and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2024.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on his insight acquired through many years of experience as an economist at financial institutions. In addition, as a member of the Compensation Committee, he has also contributed to the fulfillment of supervisory functions, including through performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers.
Haruka Matsuyama (outside director)	1 year and 9 months	Attended all 12 board of directors' meetings held during fiscal year 2024.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the board of directors' meetings, based on her insight into corporate legal affairs which was acquired through many years of experience as an attorney-at-law.  In addition, she has also contributed to the fulfillment of supervisory functions, including by, as a member of the Compensation Committee, deliberating on performance evaluations and establishment of an appropriate compensation system for the President, directors and executive officers, and by, as chair of the Group Audit Committee, deliberating on overall internal controls of the Group and strengthening governance of Group companies, etc.
Akihiro Wani (outside audit & supervisory board member)	10 years and 9 months	Attended all 12 board of directors' meetings and all 11 audit & supervisory board meetings held during fiscal year 2024.	He has fulfilled his audit functions by presenting inquiries and remarks, based on his insight acquired through many years of experience in his role as an attorney-at-law.
Nana Otsuki (outside audit & supervisory board member)	6 years and 9 months	Attended all 12 board of directors' meetings and all 11 audit & supervisory board meetings held during fiscal year 2024.	She has fulfilled her audit functions by presenting inquiries and remarks, based on her insight acquired through many years of experience in her role as an analyst in financial institutions.
Junko Shimizu (outside audit & supervisory board member)	1 year and 9 months	Attended all 12 board of directors' meetings and all 11 audit & supervisory board meetings held during fiscal year 2024.	She has fulfilled her audit functions by presenting inquiries and remarks, based on her insight acquired through many years of experience working for financial institutions as well as researching international finance.

Notes: 1. Current term in office of each of the members is as of March 31, 2025.

2. Of the 12 board of directors' meetings held during fiscal year 2024, 11 were ordinary meetings and 1 was an extraordinary meeting. All 11 audit & supervisory board meetings held during fiscal year 2024 were ordinary meetings.

3. Tokio Marine & Nichido, a subsidiary of the Company, received a cease-and-desist order and a surcharge payment order dated November 1, 2024, from the Japan Fair Trade Commission under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade for violation of that Act (prohibition on unreasonable restraint of trade). Additionally, on March 24, 2025, Tokio Marine & Nichido received a business improvement order from the Financial Services Agency under the Insurance Business Act, which ascertained that the company's conduct could be considered to be in violation of the Act on the Protection of Personal Information and inappropriate in light of the purpose of that Act, that the company's conduct could be considered to be in violation of the Unfair Competition Prevention Act and inappropriate in light of the purpose of that Act, and that there were underlying systemic issues that led to such conduct. While each of the outside directors and outside audit & supervisory board members was not aware of the facts of these in advance, they had regularly made recommendations at the board of directors' meetings and other meetings from the viewpoint of strengthening Group governance and ensuring legal compliance. After they became aware of the relevant facts, they have fulfilled their responsibilities from the perspective of management control of the Group, by making statements, etc. emphasizing the necessity and importance of thorough investigation, analysis of the root causes, and reoccurrence prevention measures.

### **(3) Remuneration, etc. for Outside Directors and Outside Audit & Supervisory Board Members**

	Number of persons to receive remuneration, etc.	Remuneration, etc. received from the insurance holding company (the Company)	Remuneration, etc. received from the parent company, etc. of the insurance holding company (the Company)
Total amount of remuneration, etc.	10 persons	175 million yen	-

### **(4) Comments of Outside Directors and Outside Audit & Supervisory Board Members**

No comments with regard to (1) to (3) above.

## **4. Matters Concerning Common Shares**

### **(1) Number of Shares (As of March 31, 2025)**

Total number of shares authorized to be issued: 8,000,000 thousand shares

Total number of the issued shares: 1,934,000 thousand shares (including 9,119 thousand treasury shares)

### **(2) Total Number of Shareholders for this fiscal year**

248,618

#### **(Composition ratio by type of shareholders)**

Financial institutions:	36.5%
Financial instruments firms:	4.7%
Other domestic companies:	4.5%
Foreign companies, etc.:	39.4%
Individuals and others:	14.5%
Treasury shares:	0.5%

**(3) Major Shareholders (As of March 31, 2025)**

Shareholders	Capital contribution to the Company	
	Number of shares held	Ratio of shares held
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	329,309	17.1
Custody Bank of Japan, Ltd. (Trust Account)	150,011	7.8
State Street Bank and Trust Company 505001	51,529	2.7
State Street Bank West Client – Treaty 505234	38,770	2.0
JP Morgan Securities Japan Co., Ltd.	37,699	2.0
Meiji Yasuda Life Insurance Company	37,304	1.9
Tokai Nichido Employee Stock Ownership Plan	28,676	1.5
Moxley & Co. LLC.	28,183	1.5
JP Morgan Chase Bank 385781	27,102	1.4
MUFG Bank, Ltd.	23,546	1.2

Notes: 1. The ratio of shares held is calculated after deducting 9,119 thousand treasury shares held by the Company.  
2. Moxley & Co. LLC. is the registered holder of shares deposited pursuant to ADR issuance.

**(4) Common Shares Allotted to Directors and Audit and Supervisory Board Members during the Fiscal Year**

	Number of shares	Number of people to whom shares have been delivered
Directors (excluding Outside Directors)	12,700	2

Notes: 1. Directors (excluding outside directors) include those who served in such positions prior to fiscal year 2024.  
2. The number of shares includes shares delivered in consideration for the performance of duties by the executive officers of the Company, and the directors and executive officers of its major subsidiaries.



## 5. Matters Concerning Share Acquisition Rights

None.

## 6. Matters Concerning the Independent Auditor

### (1) Independent Auditor

Name	Remuneration, etc. for fiscal year 2024	Other matters
PricewaterhouseCoopers Japan LLC Designated Limited Liability Partners:  Takaaki Ino Takaki Suzuki Hiromasa Yamamoto	137 million yen	Non-audit services (i.e., services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Law) provided to the Company by the independent auditor for a fee: advisory service related to economic value-based solvency regulatory framework and other services.

Notes: 1. The Audit & Supervisory Board has conducted necessary verification on the properness of the auditor's audit plan, the performance of the audit and the grounds for the auditor's estimate of remuneration, etc. and has consented to the amount of the auditor's remuneration, etc. as set forth in paragraph 1, Article 399 of Companies Act of Japan.

2. The audit engagement letter entered into between the Company and the independent auditor does not clearly distinguish between the remuneration, etc. for audit services required by the Companies Act of Japan and the remuneration, etc. for a part of audit services required by the Financial Instruments and Exchange Act of Japan, and also these services are practically inseparable. Therefore, remuneration, etc. for fiscal year 2024 in the table above shows the aggregate amount of these remunerations.

3. The total amount of cash and other financial benefits payable to the independent auditor by the Company and its subsidiaries is 1,506 million yen.

### (2) Liability Limitation Agreements and Indemnity Agreements

None.

### (3) Other Matters Concerning the Independent Auditor

#### a. Policy regarding dismissals or decisions not to reappoint an independent auditor

The Company has adopted a policy regarding decisions on dismissing or not reappointing an independent auditor as described below.

The Audit & Supervisory Board shall dismiss an independent auditor if the independent auditor is deemed to fall under any of the items of Article 340, paragraph 1 of the Companies Act of Japan, based on the consent of all of Audit & Supervisory Board members. The Audit & Supervisory Board comprehensively evaluates the professional knowledge, audit ability, audit quality, independence from the Company, and other qualifications of the independent auditor according to the evaluation criteria established by the Audit & Supervisory Board. If the Audit & Supervisory Board finds any problems in the qualification of an independent auditor or otherwise considers it appropriate to dismiss or not reappoint the independent auditor, the Audit & Supervisory Board shall, by resolution, submit to the general meeting of shareholders a proposal for the dismissal or non-reappointment of the independent auditor.

#### b. Audit of financial statements of major subsidiaries, etc. of the insurance holding company conducted by audit firms other than the independent auditor of the insurance holding company

The financial statements of overseas subsidiaries, etc. are audited by audit firms overseas, including the member firms of PricewaterhouseCoopers which is affiliated with PricewaterhouseCoopers Japan LLC.

## **7. Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies**

None.

## **8. System to Assure Appropriate Business Operations**

### **(1) Overview of the Resolution on Establishment of a System to Assure Appropriate Business Operations**

The Company has formulated its "Basic Policy for Internal Control" below by a resolution of the Board of Directors, and established a system to ensure appropriate business operations (internal control system).

#### **Basic Policy for Internal Control**

Tokio Marine Holdings, Inc. (the "Company") shall establish a basic policy for internal control in accordance with the Companies Act of Japan and its Ordinance for Enforcement, as follows:

1. System for ensuring proper operations within the Tokio Marine Group (the "Group")
  - (1)Based on the Tokio Marine Group corporate philosophy, the Company, as the holding company controlling the businesses of the Group, by establishing both the Group's basic policies for the administration of Group companies and a system of reporting to the Board of Directors, shall implement the Company's management system for all Group companies.
    - a. The Company shall administer the business of Group companies under its direct management ("Managed Companies") by concluding business management agreements with them and through other means.
      - (a)The Company shall provide Managed Companies with the Group's basic policies that form the fundamentals of the Group's management strategies and the Company's management.
      - (b)Business strategies, business projects and other important plans by Managed Companies shall be subject to the Company's prior approval.
      - (c)Managed Companies shall report to the Company their initiatives based on the Group's basic policies, the progress of their business plans, and the facts likely to exert serious impacts on their business operation (not only meaning financial impacts, but also including impacts in terms of reputation).
    - b. The business management of Group companies other than Managed Companies shall, in principle, be made through Managed Companies.
  - (2)The Company shall establish the Group's basic policy for capital allocation and implement systems for operating the capital allocation program.
  - (3)The Company shall establish the Group's basic policy for accounting, understand its consolidated financial position and the Group companies' financial positions, and implement systems for obtaining approval from, and submitting reports to, shareholders and supervisory organizations and submitting tax returns to authorities in a proper manner.
  - (4)The Company shall establish the Group's basic policy for internal controls over financial reporting and implement systems for ensuring the appropriateness and reliability of financial reporting.
  - (5)The Company shall establish the Group's basic policy for disclosure and implement systems for disclosing information on corporate activities in a timely and proper manner.
  - (6)The Company shall establish the Group's basic policy for IT governance and implement systems for achieving IT governance.
  - (7)The Company shall establish the Group's basic policy for AI governance and implement systems for achieving AI governance.
  - (8) The Company shall establish the Group's basic policy for data management and implement systems for achieving data management.
  - (9)The Company shall establish the Group's basic policy for personnel matters with a view to enhancing productivity and corporate value through comprehensive efforts to enhance employees' satisfaction and pride in their work and promoting fair and transparent personnel management linked with proper

performance evaluation.

- (10) The Company shall establish the Group Audit Committee, which shall execute the following duties, among others, and report the details of such execution to the Board of Directors.
  - a. Evaluation of the formulation and implementation of various policies and actions, deliberation regarding improvement measures, and comprehensive coordination and promotion regarding the development of the Group's internal control system
  - b. Verification of the formulation and implementation status of appropriate preventative measures for misconducts and serious incidents that have occurred at domestic and overseas Group companies
  - c. Examination of incidents at peer companies in other industries and their relevance to the Tokio Marine Group, consideration of the potential and probability of similar incidents in the Group, simulation of scenarios for likely events, verification of the effectiveness of the Group's existing countermeasures, directing Group companies to conduct thematic audits and reviewing their results
2. System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation
  - (1)The Company shall establish the Group's basic policy for compliance and implement compliance systems.
    - a. The Company shall establish a department supervising compliance.
    - b. The Company shall formulate the Group's code of conduct and ensure that all directors and employees of the Group respect such code of conduct and give top priority to compliance in all phases of the Group's business activities.
    - c. The Company shall have Managed Companies prepare compliance manuals and widely promote compliance within the Group by means of training on laws, regulations, internal rules and other matters that all directors and employees of the Group must respect.
    - d. The Company shall establish reporting rules in the event of a violation of laws, regulations or internal rules within any of the Managed Companies and, in addition to usual reporting routes, set up hotlines (internal whistle-blower systems) to an internal and external organization and keep all directors and employees of the Group well informed as to the use of the systems.
  - (2)The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policy for internal audits of the Group and implement systems for efficient and effective internal audits within the Company and Group companies.
3. System for risk management
  - (1)The Company shall establish the Group's basic policy for risk management and implement risk management systems.
    - a. The Company shall establish a department supervising risk management.
    - b. The Company shall perform risk management by following the basic processes of risk identification, evaluation and control, contingency planning and assessment of outcomes through risk monitoring and reporting.
    - c. The Company shall have each of the Managed Companies perform risk management appropriate to its types of business and its risk characteristics.
  - (2)The Company shall establish the Group's basic policy for integrated risk management and perform quantitative risk management across the entire Group to maintain credit ratings and prevent bankruptcies.
  - (3)The Company shall establish the Group's basic policy for crisis management and implement systems for crisis management.
4. System for ensuring efficient execution of professional duties
  - (1)The Company shall formulate a medium-term management plan and an annual plan (including numerical targets, etc.) for the Group.
  - (2)The Company shall establish rules regarding the exercise of authority and construct an appropriate organizational structure for achieving its business purposes in order to realize efficient execution of operations through a proper division of responsibilities and a chain of command.
  - (3)The Company shall formulate rules for and establish a "Management Meeting," composed of directors,

- executive officers and other relevant persons, that shall discuss and report on important management issues.
- (4)The Company shall establish systems for ensuring efficient execution of professional duties at the Group companies as well as the Company in addition to the above (1) to (3).
5. System for preserving and managing information concerning the execution of directors' duties  
The Company shall establish rules for the preservation of documents and other materials. The minutes of important meetings and documents containing material information regarding the execution of duties by the directors and the executive officers shall be preserved and managed appropriately in accordance with such rules.
6. Matters concerning support personnel to the Audit & Supervisory Board members
- (1)The Company shall establish the “Office of Audit & Supervisory Board” under the direct control of the Audit & Supervisory Board members for the purpose of supporting them in the performance of their duties. Upon request of the Audit & Supervisory Board members, the Company shall assign full-time employees having sufficient knowledge and ability to support the members in the performance of their duties.
- (2)Employees assigned to the Office of Audit & Supervisory Board shall perform duties ordered by the Audit & Supervisory Board members and other work necessary for proceeding with audits, and such employees shall have the right to collect information necessary for audit purposes.
- (3)Performance evaluations, personnel transfers and disciplinary action concerning such employees shall be made with the approval of the full-time members of the Audit & Supervisory Board.
7. System of reporting to the Audit & Supervisory Board
- (1)Directors and employees shall regularly report to the Audit & Supervisory Board on management, financial condition, compliance, risk management, internal audits and other matters. In the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company or a fact likely to cause significant damage to the Company or the Group, they shall immediately report thereof to the Audit & Supervisory Board.
- (2)The Company shall establish a system to ensure that the Audit & Supervisory Board members shall be notified by directors and employees or those who receive reports from them, in the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company, or a fact likely to cause considerable damage to the Company or the Group.
- (3)The Company shall establish systems necessary to ensure that directors and employees who report the matters described in the preceding paragraph to the Audit & Supervisory Board, shall not be given any disadvantageous treatment as a result.
- (4)Directors and employees shall regularly report to the Audit & Supervisory Board on matters such as how the hotlines (the internal whistle-blower system) are used and reports and consultations made.
8. Other systems for ensuring effective audits by the Audit & Supervisory Board members
- (1)The Audit & Supervisory Board members shall attend meetings of the Board of Directors, have the right to attend Management Meetings and other important meetings and committees, and express their opinions.
- (2)The Audit & Supervisory Board members shall have the right to inspect at any time the minutes of important meetings and other important documents relating to decisions approved by directors and executive officers.
- (3)Directors and employees shall, at any time upon the request of the Audit & Supervisory Board members, explain matters concerning the execution of their duties.
- (4)The Internal Audit Department shall strengthen its coordination with the Audit & Supervisory Board members by assisting in the audit process and through other means.
- (5)The Company shall pay all the expenses and fees incurred in the execution of duties by the Audit & Supervisory Board members, except to the extent that the Company proves that such expenses are not necessary.

## 9. Amendment and Repeal

This Policy may be amended or repealed by the Board of Directors of the Company. Notwithstanding the foregoing, the General Manager, Head of the Corporate Planning Department may approve minor amendments to the Policy.

Amended on April 1, 2025

(Note) Amended as of April 1, 2025. The text set forth above reflects the amendment.

## **(2) Overview of Implementation of Internal Control System**

### **a. Internal Control System in General**

The Company has formulated its “Basic Policies for Internal Controls” and, in accordance with these Policies, the Company has established an internal control system for the entire Group including management control of group companies, compliance, risk management, internal audits and audits by Audit & Supervisory Board Members, through which it endeavors to ensure proper operations while raising corporate value. The Company monitors the status and practical application of the Internal Control System, and the Board of Directors confirms the details of the monitoring based on deliberations at the Group Audit Committee.

### **b. Efforts related to Management Control of Group Companies**

The Company has formulated various basic policies that the Group is required to comply with in order to ensure proper Group operations and to ensure compliance with laws, regulations and the Articles of Incorporation of the Company. The Company also reviews the policies each year to determine whether any new policies or revisions to existing policies are necessary and the Company has revised a part of such basic policies fiscal year of 2024.

In the Group’s basic policies about management of Group companies, certain material items relating to the businesses of the Company’s major Group companies for which prior approval from or report to the Company is required are identified. In accordance with these policies, the Company gives prior approval to business and other plans of major Group companies.

### **c. Efforts related to Compliance**

The Group conducts training each year to inform directors and officers of laws, regulations and internal rules that directors and officers are required to comply with.

The Group has also installed hotlines for directors and officers to report internally regarding potential compliance issues and the Group is responding to reports. The Company’s hotline can respond to internal reports in multiple languages from Japan and abroad. And in order to improve the effectiveness of the system, the Group is also working to disseminate information on matters such as the use of the system and protection of whistleblowers through training, etc.

In order to continuously enhance the compliance system across the whole Group, under the leadership of a chief officer who oversees legal affairs and compliance throughout the Group, we are focused on working to develop a global readiness system in important fields, such as personal data protection, competition laws, economic sanctions, and anti-bribery. In addition, the Company has revised its basic compliance policy and strengthened Group governance by, for example, requiring prior approval by the Company of annual compliance plans formulated by major subsidiaries.

### **d. Efforts related to Risk Management**

The Company identifies risks that may have material effect on the Group’s financial soundness and continuity of operations, reviews countermeasures against such risks, formulates plans for the next fiscal year, and

confirms their effectiveness at board of directors' meetings.

Companies face increasingly diverse and complex risks, which include rising tensions in international affairs, more frequent and severe natural disasters, and more sophisticated cyberattacks. In fiscal year 2024, the Company worked to strengthen its emergency response readiness, such as by strengthening countermeasures for wide-area catastrophic disasters based on the awareness raised by the Noto Peninsula earthquake and conducting drills simulating potential geopolitical risk scenarios, together with domestic Group companies. In order to maintain credit ratings and prevent bankruptcy, the Board of Directors conducts a multi-faceted investigation to confirm that the Group's real net assets are at a sufficient level compared to the risks the Group faces and confirms that financial soundness is maintained.

#### **e. Efforts related to Internal Audits**

In order to achieve management objectives effectively, the Company conducts internal audits of the operations of each department, and offers recommendations regarding improvements for any issues that are identified. In addition, we request Group companies to conduct efficient and effective internal audits in accordance with the type and degree of risk, while monitoring the implementation status of internal audits at Group companies and the status of their internal control systems, mainly through reports of the results of their internal audits. In fiscal year 2024, based on the external review of Group-wide internal audit capabilities conducted in fiscal year 2023, the Company continued to work on strengthening internal audit functions and improving internal audit quality of major Group companies. The Company also conducted direct audits of Group companies and implemented measures such as dispatching expert personnel to support internal audits performed by Group companies.

#### **f. Efforts to Ensure Effective Audits by Audit & Supervisory Board Members**

The Company assigns dedicated employees to assist the operations of Audit & Supervisory Board Members. The Company also has a system in place for reporting to Audit & Supervisory Board Members, as well as a system to ensure effective audits by Audit & Supervisory Board Members.

Under these systems, Audit & Supervisory Board Members audit the execution of duties by Directors by attending meetings of the Board of Directors and other important meetings, inspecting important approval documents, interviewing officers and employees in executive units, and conducting interviews.

The Internal Audit Department collaborates with Audit & Supervisory Board Members by providing them with information on the internal audit plan and the outcome of the internal audit.

Tokio Marine & Nichido, a subsidiary of the Company, received a cease-and-desist order and a surcharge payment order dated November 1, 2024, from the Japan Fair Trade Commission under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade for violation of that Act (prohibition on unreasonable restraint of trade). Previously, in fiscal year 2023 Tokio Marine & Nichido, had received a business improvement order from the Financial Services Agency under the Insurance Business Act regarding such conduct and other matters, in response to which, it had submitted a business improvement plan, and worked on reoccurrence prevention measures. Now, based on the content of the cease-and-desist order from the Japan Fair Trade Commission, Tokio Marine & Nichido undertook additional measures, such as carrying out further training, etc. regarding the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade. Also, regarding incidents identified in the course of self-corrective initiatives and found to have the same root, Tokio Marine & Nichido received a business improvement order from the Financial Services Agency under the Insurance Business Act dated March 24, 2025, which ascertained that the company's conduct could be considered to be in violation of the Act on the Protection of Personal Information and inappropriate in light of the purpose of that Act, that company's conduct could be considered to be in violation of the Unfair Competition Prevention Act and inappropriate in light of the purpose of that Act, and that there were underlying systematic issues that led to such conduct.

Tokio Marine & Nichido conducted a companywide investigation and worked on reoccurrence prevention measures, such as conducting training, etc. on information handling. Furthermore, on May 9, 2025, Tokio Marine & Nichido submitted a business improvement plan to the Financial Services Agency, and it was received by the Financial Services Agency.

It has established “Re-New (rebuilding into a new company)” as a key concept in its Mid-Term Business Plan, started from fiscal year 2024, and to prevent these kind of incidents from occurring again, it is working to transform industry practices that deviate from social norms and impede proper competition, as well as its own corporate culture, in order to become a company that will be selected by customers based on the inherent value of insurance by, for example, reviewing the methods for setting business targets and eliminating inappropriate business collaborations.

As the holding company for Tokio Marine & Nichido, we conducted supervisory activities, including our Company’s Board of Directors confirming and verifying the effectiveness, sufficiency, and progress status of Tokio Marine & Nichido’s preventive measures against reoccurrence, as well as providing instructions on the necessary actions to be taken.

## **9. Items related to Specified Wholly-owned Subsidiary**

### **(1) Name and Address of the Specified Wholly-owned Subsidiary**

Tokio Marine & Nichido Fire Insurance Co., Ltd.  
6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

### **(2) The Total Book Value of Shares of the Specified Wholly-owned Subsidiary Owned by the Company and its Wholly-owned Subsidiaries and Other Related Companies as of the End of the Fiscal Year**

2,098,345 million yen

### **(3) Total Amount Recorded in the Assets Section of the Balance Sheet pertaining to the Company’s Current Fiscal Year**

2,440,631 million yen

## **10. Matters Concerning Transactions with the Parent Company, etc.**

None.

## **11. Matters Concerning Accounting Advisers (*Kaikei Sanyo*)**

None.

## **12. Other Matters**

None.

## Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2025
<b>Assets</b>	
Cash and bank deposits	1,071,138
Receivables under resale agreements	299,812
Monetary receivables bought	3,051,927
Money trusts	7
Securities	19,262,988
Loans	3,140,328
Tangible fixed assets	562,056
Land	173,951
Buildings	323,921
Construction in progress	12,741
Other tangible fixed assets	51,442
Intangible fixed assets	1,158,132
Software	328,771
Goodwill	318,459
Other intangible fixed assets	510,900
Other assets	2,578,281
Net defined benefit assets	16,967
Deferred tax assets	112,395
Customers' liabilities under acceptances and guarantees	1,528
Allowance for doubtful accounts	(18,225)
<b>Total assets</b>	<b>31,237,340</b>
<b>Liabilities</b>	
Insurance liabilities	23,178,787
Outstanding claims	5,411,597
Underwriting reserves	17,767,189
Corporate bonds	227,246
Other liabilities	2,101,900
Net defined benefit liabilities	223,866
Provision for employees' bonus	140,268
Provision for share awards	3,622
Reserves under special laws	150,455
Reserve for price fluctuation	150,455
Deferred tax liabilities	103,089
Negative goodwill	3,030
Acceptances and guarantees	1,528
<b>Total liabilities</b>	<b>26,133,794</b>
<b>Net assets</b>	
Share capital	150,000
Retained earnings	2,925,599
Treasury stock	(53,643)
<b>Total shareholders' equity</b>	<b>3,021,956</b>
Unrealized gains (losses) on available-for-sale securities	868,953
Deferred gains (losses) on hedge transactions	(9,826)
Foreign currency translation adjustments	1,186,812
Remeasurements of defined benefit plans	8,604
Unrealized gains (losses) on insurance liability of overseas subsidiaries	343
<b>Total accumulated other comprehensive income</b>	<b>2,054,886</b>
<b>Non-controlling interests</b>	<b>26,702</b>
<b>Total net assets</b>	<b>5,103,545</b>
<b>Total liabilities and net assets</b>	<b>31,237,340</b>



## Consolidated Statement of Income

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Ordinary income</b>	<b>8,440,114</b>
<b>Underwriting income</b>	<b>6,275,529</b>
Net premiums written	5,305,182
Deposit premiums from policyholders	44,183
Investment income on deposit premiums	32,377
Life insurance premiums	586,772
Reversal of underwriting reserves	298,594
Other underwriting income	8,418
<b>Investment income</b>	<b>1,988,646</b>
Interest and dividends	1,000,365
Gains on money trusts	0
Gains on trading securities	144,228
Gains on sales of securities	842,246
Gains on redemption of securities	2,014
Investment gains on separate accounts	9,496
Other investment income	22,672
Transfer of investment income on deposit premiums	(32,377)
<b>Other ordinary income</b>	<b>175,938</b>
Amortization of negative goodwill	1,807
Equity in earnings of affiliates	1,413
Other ordinary income	172,718
<b>Ordinary expenses</b>	<b>6,980,107</b>
<b>Underwriting expenses</b>	<b>4,993,332</b>
Net claims paid	2,765,817
Loss adjustment expenses	193,826
Agency commissions and brokerage	1,018,071
Maturity refunds to policyholders	143,277
Dividends to policyholders	2
Life insurance claims	671,055
Provision for outstanding claims	196,995
Other underwriting expenses	4,285
<b>Investment expenses</b>	<b>544,633</b>
Losses on sales of securities	295,189
Impairment losses on securities	1,113
Losses on redemption of securities	2,882
Losses on derivatives	87,256
Other investment expenses	158,191
<b>Operating and general administrative expenses</b>	<b>1,401,394</b>
<b>Other ordinary expenses</b>	<b>40,747</b>
Interest expenses	26,922
Increase in allowance for doubtful accounts	1,730
Losses on bad debts	567
Other ordinary expenses	11,526
<b>Ordinary profit</b>	<b>1,460,007</b>

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)
<b>Extraordinary gains</b>	<b>10,354</b>
Gains on disposal of fixed assets	6,605
Gains on negative goodwill	3,324
Other extraordinary gains	425
<b>Extraordinary losses</b>	<b>20,089</b>
Losses on disposal of fixed assets	6,715
Impairment losses on fixed assets	2,566
Provision for reserves under special laws	10,204
Provision for reserve for price fluctuation	10,204
Other extraordinary losses	602
<b>Income before income taxes and non-controlling interests</b>	<b>1,450,272</b>
<b>Income taxes - current</b>	<b>408,421</b>
<b>Income taxes - deferred</b>	<b>(11,891)</b>
<b>Total income taxes</b>	<b>396,529</b>
<b>Net income</b>	<b>1,053,742</b>
<b>Net income (loss) attributable to non-controlling interests</b>	<b>(1,533)</b>
<b>Net income attributable to owners of the parent</b>	<b>1,055,276</b>

## Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2024 (April 1, 2024 to March 31, 2025)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,378,790	(14,167)	2,514,622
Changes during the year				
Dividends		(281,481)		(281,481)
Net income attributable to owners of the parent		1,055,276		1,055,276
Purchases of treasury stock			(269,038)	(269,038)
Disposal of treasury stock		(87)	810	722
Cancellation of treasury stock		(228,752)	228,752	-
Changes in equity resulted from increase in capital of consolidated subsidiaries		982		982
Others		871		871
Net changes in items other than shareholders' equity				
Total changes during the year	-	546,809	(39,475)	507,334
Ending balance	150,000	2,925,599	(53,643)	3,021,956

	Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries			
Beginning balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341
Changes during the year								
Dividends								(281,481)
Net income attributable to owners of the parent								1,055,276
Purchases of treasury stock								(269,038)
Disposal of treasury stock								722
Cancellation of treasury stock								-
Changes in equity resulted from increase in capital of consolidated subsidiaries								982
Others								871
Net changes in items other than shareholders' equity	(1,058,651)	(555)	442,025	9,082	1,005	(33)	19,997	(587,129)
Total changes during the year	(1,058,651)	(555)	442,025	9,082	1,005	(33)	19,997	(79,795)
Ending balance	868,953	(9,826)	1,186,812	8,604	343	-	26,702	5,103,545

# Notes to Consolidated Financial Statements

## Significant Accounting Policies

### 1. Scope of consolidation

#### (1) Number of consolidated subsidiaries: 264 companies

Names of major consolidated subsidiaries:

Tokio Marine & Nichido Fire Insurance Co., Ltd.  
Nisshin Fire & Marine Insurance Co., Ltd.  
E. design Insurance Co., Ltd.  
Tokio Marine & Nichido Life Insurance Co., Ltd.  
Tokio Marine Millea SAST Insurance Co., Ltd.  
Tokio Marine Asset Management Co., Ltd.  
Integrated Design & Engineering Holdings Co., Ltd.  
Tokio Marine North America, Inc.  
Philadelphia Consolidated Holding Corp.  
Delphi Financial Group, Inc.  
HCC Insurance Holdings, Inc.  
Privilege Underwriters, Inc.  
Tokio Marine Kiln Group Limited  
Tokio Marine Asia Pte. Ltd.  
Tokio Marine Life Insurance Singapore Ltd.  
Tokio Marine Seguradora S. A.

Integrated Design & Engineering Holdings Co., Ltd. and ninety-five other companies have been included in the scope of consolidation from the fiscal year 2024 due to the share acquisition, etc.

Tyson's Corner Owner, LLC has been excluded from the scope of consolidation from the fiscal year 2024 due to the decrease of the importance.

#### (2) Names of major non-consolidated subsidiaries

Names of major non-consolidated subsidiaries:

Tokio Marine & Nichido Adjusting Service Co., Ltd.  
Tokio Marine Life Insurance (Thailand) Public Company Limited

Reason for exclusion from the scope of consolidation:

Each non-consolidated subsidiary is small in scale in terms of total assets, sales, net income or loss and retained earnings. As such non-consolidated subsidiaries are not considered to materially affect any reasonable determination as to the Group's financial condition and results of operations, these companies are excluded from the consolidation.

### 2. Application of the equity method

#### (1) Number of non-consolidated subsidiaries and affiliates accounted for by the equity method: 17 companies

Names of major affiliates accounted for by the equity method:

IFFCO-Tokio General Insurance Company Limited

10 affiliates of Integrated Design & Engineering Holdings Co., Ltd. have been included in the scope of the application of the equity method from the fiscal year 2024 due to the share acquisition of Integrated Design & Engineering Holdings Co., Ltd..

#### (2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Life Insurance (Thailand) Public Company Limited, etc.) and other affiliates (Malayan Insurance Company, Inc., etc.) are not accounted for by the equity method because these companies have an immaterial effect on the Company's consolidated net income or loss as well as consolidated retained earnings.

#### (3) The Company owns 30.1% of the total voting rights of Japan Earthquake Reinsurance Co., Ltd. through Tokio Marine & Nichido and Nisshin Fire. However, the Company does not consider Japan Earthquake Reinsurance Co., Ltd. to be its affiliate since it cannot exert a significant influence on any decision making of its policies given the highly public nature of their business.

#### (4) When a company accounted for by the equity method has a different closing date from that of the Company, in principle, the financial statements prepared at its closing date are used for presentation in the consolidated financial results.

### 3. Balance sheet date of consolidated subsidiaries

There are 79 subsidiaries whose balance sheet dates are June 30 and 170 subsidiaries whose balance sheet dates are December 31, and their balance sheet dates differ from the consolidated balance sheet date. The Company's consolidated financial statements incorporate provisional financial statements as of the consolidated balance sheet date for the 79 subsidiaries whose balance sheet dates are June 30 and 9 subsidiaries whose balance sheet dates are December 31. Given that the balance sheet dates of the other subsidiaries are December 31, and the variance in these dates does not exceed three months, the Company's consolidated financial statements include the financial results of these subsidiaries as of December 31. Necessary adjustments for the consolidation are made for material transactions that occur during the three-month lag between the balance sheet dates of these subsidiaries and the consolidated balance sheet date.

### 4. Accounting policies

#### (1) Accounting for insurance contracts

Accounting for insurance contracts such as insurance premiums, outstanding claims and underwriting reserves of domestic consolidated insurance subsidiaries is stipulated under Insurance Business Act and other laws and regulations.

#### (2) Valuation of securities

- a. Trading securities are measured at fair value, with the costs of their sales being calculated based on the moving-average method.
- b. Bonds held to maturity are recorded at amortized cost based on the moving-average method (straight-line method).
- c. Bonds earmarked for underwriting reserves are stated at amortized cost under the straight-line method in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Underwriting Reserve in Insurance Industry" (issued by the Japanese Institute of Certified Public Accountants (the "JICPA"), November 16, 2000).

The following is a summary of the risk management policy concerning bonds earmarked for underwriting reserves.

In order to adequately manage interest rate risk related to assets and liabilities, Tokio Marine & Nichido Life has established "part of underwriting reserve for individual insurance policies (non-participating or participating)" as an underwriting reserve subgroup. Tokio Marine & Nichido Life's policy is to match the duration of the underwriting reserve in the subgroup with the same or similar duration of bonds that are earmarked for underwriting reserves.

- d. Available-for-sale securities (except for securities without a market price) are measured at fair value. Unrealized gains/losses on available-for-sale securities are included in net assets, and the costs of sales are calculated using the moving-average method.
- e. Securities without a market price in available-for-sale securities are stated at original cost by the moving-average method.
- f. Securities held in individually managed money trusts that are mainly invested in securities for trading are measured at fair value.

In the fiscal year 2024, Tokio Marine & Nichido Life reclassified all bonds held to maturity which were in the category of individual insurance assets (interest dividends and single premium interest dividends) to available-for-sale securities (carrying amount shown on the consolidated balance sheet at the time of the reclassification: 2,019,783 million yen). The objective of the reclassification was to further enhance the liquidity of assets, adequately manage the market value changes of assets and liabilities in response to interest rate fluctuations, and promote asset management in accordance with the liability characteristics of the life insurance company.

As a result, at the end of the fiscal year 2024, Securities increased by 37,177 million yen, Deferred tax assets decreased by 10,409 million yen, and Unrealized gains (losses) on available-for-sale securities increased by 26,767 million yen. There was no impact on profit and loss due to the reclassification.

#### (3) Valuation of derivative transactions

Derivative financial instruments are measured at fair value.

#### (4) Depreciation method for tangible fixed assets

Depreciation of tangible fixed assets is calculated using the straight-line method.

#### (5) Depreciation method for intangible fixed assets

Intangible fixed assets recognized in acquisitions of overseas subsidiaries are amortized over the estimated useful life reflecting the pattern of the assets' future economic benefits. Depreciation of software used internally by the Company is calculated using the straight-line method over its useful life.

#### (6) Accounting policies for significant reserves and allowances

##### a. Allowance for doubtful accounts

In order to prepare for the losses from bad debts, allowances are provided pursuant to the rules of asset self-assessment and the rules of asset write-off. Allowances are provided by major domestic consolidated subsidiaries as follows.

For receivables from any debtor who has legally, or in practice, become insolvent (due to bankruptcy, special liquidation or suspension of transactions with banks based on the rules governing clearing houses, etc.) and for receivables from any debtor who has substantially become insolvent, allowances are provided based on the amount of any such receivables deducting the amount expected to be collectible calculated based on the disposal of collateral or execution of guarantees.

For receivables from any debtor who is likely to become insolvent in the near future, allowances are provided based on the amount of any such receivables deducting the amount expected to be collectible through the disposal of collateral or execution of guarantees and the overall solvency assessment of the relevant debtor.

For receivables other than those described above, allowances are the amount of receivables multiplied by the default rate, which is calculated based on historical default experience in certain previous periods.

In addition, all receivables are assessed by the asset accounting department and the asset management department in accordance with the rules of asset self-assessment. Subsequently, the asset auditing departments, which are independent from other asset-related departments, conduct audits of the assessment results of the other asset-related departments. Allowances are provided based on such assessment results as stated above.

##### b. Provision for employees' bonus

To provide for payment of bonuses to employees, the Company and its major consolidated domestic subsidiaries recognize Provisions for employees' bonus based on the expected amount to be paid.

c. Provision for share awards

To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes Provision for share awards based on the expected amount of obligation as of the end of the fiscal year 2024.

d. Reserve for price fluctuation

Domestic consolidated insurance subsidiaries recognize reserves in accordance with Article 115 of the Insurance Business Act in order to provide for possible losses or damages arising from fluctuation of share prices, etc.

(7) Accounting methods for retirement benefits

a. The method of attributing expected retirement benefits to periods

In calculating the retirement benefit obligations, the method of attributing expected retirement benefits to periods is based on the benefit formula basis.

b. The method of amortization of actuarial gains and losses and past service costs

Actuarial gains and losses for each fiscal year are amortized proportionally from the following fiscal year using the straight-line method over a certain number of years (5 to 13 years) within the average remaining work period of employees at the time of occurrence.

Past service costs are amortized by the straight-line method over a certain number of years (10 to 13 years) within the average remaining work period of employees at the time of occurrence.

(8) Consumption taxes

For the Company and its domestic consolidated subsidiaries, consumption taxes are accounted for by the tax-excluded method except for costs such as Operating and general administrative expenses incurred by domestic consolidated insurance subsidiaries which are accounted for by the tax-included method.

In addition, any non-deductible consumption taxes, in respect of assets, are included in Other assets and are amortized over five years using the straight-line method.

(9) Hedge accounting

a. Interest rate

To mitigate interest rate fluctuation risks associated with long-term insurance policies, Tokio Marine & Nichido conducts Asset Liability Management ("ALM") to control such risks by evaluating and analyzing financial assets and insurance liabilities simultaneously.

As for interest rate swaps that are used to manage such risks, Tokio Marine & Nichido applies deferred hedge accounting to the swaps based upon the Industry Committee Practical Guideline No. 26, "Accounting and Auditing Treatments related to Application of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, March 17, 2022).

Assessment of hedge effectiveness is omitted because the companies group hedged insurance liabilities with the interest rate swaps that are the hedging instruments, based on the period remaining for the instruments, and the hedge is highly effective.

b. Foreign exchange

Major domestic consolidated insurance subsidiaries apply fair value hedge accounting, deferred hedge accounting or assignment accounting for certain foreign exchange forwards and certain currency swaps used to reduce future currency risk such as in assets denominated in foreign currency.

Assessment of hedge effectiveness is omitted because the principal terms of the hedging instruments and the hedged items are identical and the hedge is highly effective.

(10) Methods and periods of amortization of goodwill

Regarding goodwill recognized as an asset on the consolidated balance sheet, goodwill in connection with Philadelphia Consolidated Holding Corp. is amortized over 20 years using the straight-line method. Goodwill in connection with HCC Insurance Holdings, Inc. is amortized over 10 years using the straight-line method. Goodwill in connection with Privilege Underwriters, Inc. is amortized over 15 years using the straight-line method. Other goodwill is amortized over 5 to 10 years using the straight-line method. Other goodwill in small amounts is amortized immediately.

Negative goodwill incurred before March 31, 2010 and recognized as a liability on the consolidated balance sheet is amortized over 20 years using the straight-line method.

## Significant Accounting Estimates

Items including accounting estimates that could have a significant impact on the financial condition or results of operations of the Company and its consolidated subsidiaries are as follows:

### 1. Outstanding claims

#### (1) The carrying amount shown on the consolidated balance sheet as of March 31, 2025

Outstanding claims	5,411,597 million yen
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#### (2) Information on the significant accounting estimates

##### a. Calculation method

Outstanding claims is estimated as the amount of claims, refunds and other benefits (hereinafter referred to as "Claims") deemed to have resulted in an obligation under an insurance contract that have not yet been paid.

##### b. Key assumptions used in the calculations

Outstanding claims is estimated based on the ultimate settlement of Claims by using the assumptions calculated mainly from historical payment experience.

##### c. Impact on the consolidated financial statements for the following fiscal year

Due to the revision of laws and regulations or court decisions, etc., the ultimate settlement of Insurance Claims may change from the initial estimate, and the amount recorded for outstanding claims may increase or decrease.

### 2. Impairment of goodwill

#### (1) The carrying amount shown on the consolidated balance sheet as of March 31, 2025

Goodwill	318,459 million yen
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#### (2) Information on the significant accounting estimates

##### a. Calculation method

Impairment of goodwill is recognized mainly in accordance with the procedures for identifying indications of impairment, assessing the recognition of an impairment loss and measuring an impairment loss for each unit to which goodwill is attributed (hereinafter referred to as "Reporting unit") whose performance is reported independently for the Company's management purpose.

First, for each Reporting unit, the Company assesses if indications of impairment are identified, such as deterioration in the latest operating results and future prospects, a significant negative deviation compared to the business plan at the time of acquisition, or significant adverse changes in the business environment including market conditions. For Reporting units for which indications of impairment were identified, an impairment loss is recognized if the total amount of undiscounted future cash flows is less than the book value of goodwill. For Reporting units for which recognition of an impairment loss is deemed necessary, the book value of goodwill shall be reduced to the recoverable amount which is calculated by discounting future cash flows, and recognizes the reduced amount as impairment loss.

##### b. Key assumptions for the calculations

Future cash flows and discount rates are used to calculate impairment loss on goodwill.

Future cash flows are estimated based on the latest rational business plan, taking into account the growth, etc., based on the business environment of each Reporting unit.

The discount rate is the pre-tax interest rate, which is the cost of capital plus necessary adjustments such as interest rate differentials.

##### c. Impact on the consolidated financial statements for the following fiscal year

An impairment loss may be incurred if undiscounted future cash flows significantly decline due to, for example, a significant deterioration in profitability from the assumption at the time of acquisition and a significant downward deviation from the business plan.

### 3. Market value evaluation of financial instruments

#### (1) The carrying amount shown on the consolidated balance sheet as of March 31, 2025

Please refer to "Information on Financial Instruments".

#### (2) Information on significant accounting estimates

##### a. Calculation method and Key assumptions for the calculations

With regards to the calculation method of the fair value of financial instruments and key assumptions for the calculations, please refer to "Information on Financial Instruments-2. Fair value of financial instruments and breakdown by input level (Note 1)".

##### b. Impact on the consolidated financial statements for the following fiscal year

Key assumptions may change due to changes in the market environment, and the fair value of financial instruments may increase or decrease.

## Additional Information

### 1. Expected Credit Losses on Loans and Other Receivables

Consolidated overseas subsidiaries that apply Generally Accepted Accounting Principles in the United States ("U.S. GAAP") estimate the expected credit losses over the entire period for loans and other receivables, including commercial real estate secured loans ("CRE loans"), and recognized allowances for these losses. The loans and other receivables on the consolidated balance sheet are net of the expected credit losses.

In the fiscal year 2024, the Company increased the allowances for the CRE loans, considering both the decline in real estate property values resulting from the entrenchment of remote work in the United States and the challenging environment surrounding these loans led by the persistently high interest rates and inflation. As a result, the Company recorded expected credit losses of 123,911 million yen in Other investment expenses for the fiscal year 2024.

### 2. Impact of Changes in Corporate Income Tax Rates and, etc.

The "Act for Partial Revision of the Income Tax Act and, etc." (Act No. 13 of 2025) was enacted on March 31, 2025, and from the fiscal year beginning on or after April 1, 2026, Special Defense Surtax will be imposed on corporate income tax.

As a result, Deferred tax assets (net of Deferred tax liabilities) increased by 3,909 million yen, while Net unrealized gains on available-for-sale securities decreased by 14,245 million yen. Additionally, Income before income taxes decreased by 2,160 million yen, and Net income increased by 15,551 million yen.

The statutory effective tax rates used to calculate Deferred tax assets and Deferred tax liabilities for temporary differences expected to be resolved in the fiscal year beginning on or after April 1, 2026, for the Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. are as follows:

#### (1) The Company

Before change: 30.6%

For the fiscal year beginning on or after April 1, 2026: 31.5%

#### (2) Tokio Marine & Nichido Fire Insurance Co., Ltd.

Before change: 27.9%

For the fiscal year beginning on or after April 1, 2026: 28.9%

### 3. Board Incentive Plan Trust

The Company and its major domestic consolidated subsidiaries have adopted a structure called Board Incentive Plan Trust (hereinafter, the "BIP Trust") as a stock-based compensation system (hereinafter, the "System") for its Directors and Executive Officers (hereinafter, the "Directors, etc."). The Company and its major domestic consolidated subsidiaries have applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the System.

Under the System, the Company and its major domestic consolidated subsidiaries entrust with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 6,231 million yen, and the number of shares is 2,030,000 shares as of the end of the fiscal year 2024.



## Notes to Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets is 487,334 million yen and advanced depreciation of tangible fixed assets is 15,954 million yen, both deducted from acquisition costs.
2. The amount recognized as Securities (equity) of non-consolidated subsidiaries and affiliates is 216,211 million yen and the amount recognized as Securities (partnership) of non-consolidated subsidiaries and affiliates is 28,229 million yen.
3. The total amount of bankrupt or de facto bankrupt assets, doubtful assets, loans past due for three months or more, and restructured loans among the assets under the Insurance Business Acts is 367,989 million yen.  
Major components are as follows:
  - (1) The amount of bankrupt or de facto bankrupt assets is 7,399 million yen.  
Bankrupt or de facto bankrupt assets are receivables from any debtor who has become insolvent due to the commencement of bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings and receivables equivalent to them.
  - (2) The amount of doubtful assets is 327,460 million yen.  
Doubtful assets are receivables from any debtor who has not become insolvent, but which the principal or interest according to the contract are unlikely to be collected due to deterioration in the financial condition and business performance of the debtor. Assets classified as bankrupt or de facto bankrupt assets are excluded.
  - (3) The amount of loans past due for three months or more is 0 million yen.  
Loans past due for three months or more are defined as loans on which any principal or interest payments are delayed for three months or more from the date following the due date. Loans classified as bankrupt or de facto bankrupt assets and doubtful assets are excluded.
  - (4) The amount of restructured loans is 33,128 million yen.  
Restructured loans are loans on which concessions (e.g. reduction of the stated interest rate, deferral of interest payment, extension of the maturity date, forgiveness of debt) are granted to borrowers in financial difficulties to assist them in their corporate restructuring or financial recovery by improving their ability to repay creditors. Restructured loans do not include loans classified as bankrupt or de facto bankrupt assets, doubtful assets, or loans past due for three months or more.
4. The value of assets pledged as collateral totals 51,699 million yen in Bank deposits, 207,003 million yen in Monetary receivables bought, 1,022,968 million yen in Securities, 938,527 million yen in Loans, 872 million yen in Land, and 4,940 million yen in Buildings.  
The value of collateralized corresponding debt obligations totals 247,574 million yen in Outstanding claims, 415,720 million yen in Underwriting reserves, and 112,299 million yen in Other liabilities (payables under repurchase agreements, etc.).
5. The fair value of commercial paper, etc. received under resale agreements which the Company has the right to dispose of by sale and rehypothecation is 305,196 million yen. They are wholly held by the Company.
6. Securities lent under loan agreements are 401,427 million yen.
7. The outstanding balance of undrawn loan commitments is 279,425 million yen.
8. The amounts of assets and liabilities in separate accounts as prescribed in Article 118 of the Insurance Business Act are 357,121 million yen.
9. Tokio Marine & Nichido guarantees the liabilities of the following subsidiary and affiliate.

Tokio Marine Compania de Seguros, S.A. de C.V.	10,299 million yen
Grand Guardian Tokio Marine General Insurance Company Limited	224 million yen
Total	10,523 million yen

## Notes to Consolidated Statement of Income

1. Major components of business expenses are as follows:

(Yen in millions)

Agency commissions, etc.	753,883
Salaries	459,123

Business expenses consist of Loss adjustment expenses, Operating and general administrative expenses, and Agency commissions and brokerage as shown in the accompanying consolidated statement of income.

2. The Company recognized impairment losses on the following assets:

Purpose of use	Category	Location	Impairment loss (Yen in millions)			
			Land	Building	Others	Total
Properties for business use (Other business (nursing care business))	Other tangible fixed assets, etc.	3 properties, including buildings in Setagaya-ku, Tokyo	-	1	11	13
Properties for rent	Buildings	1 property, a building in the state of New York, USA	-	286	-	286
Idle properties or properties planned for sale	Land and buildings	10 properties, including buildings in Ogaki-City, Gifu	615	855	-	1,470
Idle assets	Software	—	-	-	796	796
Total			615	1,143	808	2,566

Properties are classified as follows: (a) properties for use in insurance business are, in principle, grouped by each consolidated company and (b) other properties including properties for rent, idle properties, or properties planned for sale and properties for business use in other business (nursing care business) are grouped on an individual basis.

The total amount of projected future cash flows generated from other business (nursing care business) primarily fell below the book values of the properties used for this business. Consequently, the Company wrote off the entire book values of such properties as impairment losses in Extraordinary losses.

The total amount of projected future cash flows generated from properties for rent fell below the book values of the properties used for this business. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable amounts and recognized such write-offs as impairment losses in Extraordinary losses. The recoverable amount is the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers.

The Company wrote off the excess of the book values over the recoverable amount for certain idle properties or properties planned for sale, due to the decision to sell the properties, and recognized any such write-offs as impairment losses in Extraordinary losses. The recoverable amount is the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers less anticipated expenses for disposal of the relevant property.

In addition, the Company wrote off the entire book value of idle assets that are not expected to be used in the future and recognized these write-offs as impairment losses in Extraordinary losses.

Based on the current operating environment, impairment losses of 4,431 million yen, equivalent to the entire goodwill related to IFFCO-TOKIO General Insurance Company Ltd., was recognized and recorded as the decrease in Equity in earnings of affiliates under Other ordinary income.

## Notes to Consolidated Statement of Changes in Shareholders' Equity

### 1. Type and number of issued stock and treasury stock

(Unit: thousand shares)

	Number of shares as of April 1, 2024	Increase during the fiscal year 2024	Decrease during the fiscal year 2024	Number of shares as of March 31, 2025
Issued stock				
Common stock	1,978,000	-	44,000	1,934,000
Total	1,978,000	-	44,000	1,934,000
Treasury stock				
Common stock	5,166	50,342	44,359	11,150
Total	5,166	50,342	44,359	11,150

Note: 1. The number of shares of common stock at the beginning and the end of the fiscal year 2024 respectively include 1,713 thousand and 2,030 thousand shares of treasury stock held by the BIP Trust.  
2. The decrease of 44,000 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.  
3. The increase of 50,342 thousand shares of common stock is primarily attributable to the acquisition of 49,686 thousand shares of treasury stock resolved at the meeting of the Board of Directors and the acquisition of 649 thousand shares of treasury stock by BIP Trust.  
4. The decrease of 44,359 thousand shares of common stock is primarily attributable to the cancellation of 44,000 thousand shares of treasury stock and the distribution of 331 thousand shares of treasury stock by BIP Trust.

### 2. Stock acquisition rights (including those owned by the Company)

Not applicable.

### 3. Dividends

#### (1) Amount of dividends

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 24, 2024	Common stock	123,409	62.50	March 31, 2024	June 25, 2024
Meeting of the Board of Directors held on November 19, 2024	Common stock	158,072	81.00	September 30, 2024	December 10, 2024

Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 24, 2024, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 107 million yen.  
2. For dividends resolved at the meeting of the Board of Directors held on November 19, 2024, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 169 million yen.

#### (2) Dividends of which the record date falls within the fiscal year 2024, and the effective date falls after March 31, 2025

The Company intends to obtain approval for the following dividend payment at the 23rd Ordinary General Meeting of Shareholders to be held on June 23, 2025.

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 23, 2025	Common stock	175,164	Retained earnings	91.00	March 31, 2025	June 24, 2025

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 184 million yen.

## Information on Financial Instruments

### 1. Qualitative information on financial instruments

The core operation of the Group is its insurance business, and it invests utilizing the cash inflows mainly arising from insurance premiums. Therefore, the Group seeks to appropriately control risks based on the characteristics of insurance products primarily through ALM. The Group thereby aims to ensure stable, long-term earnings while realizing efficient management of liquidity.

Specifically, the Group's approach entails controlling interest rate risks associated with insurance liabilities while assuming a certain degree of credit risks by investing in bonds with high credit ratings. At the same time, the Group endeavors to ensure medium-to-long-term earnings by diversifying risks and asset management approaches in Japan and overseas through the utilization of a wide range of products including foreign securities. Foreign exchange forwards and other derivative transactions are used to mitigate risks associated with the Group's asset portfolio.

In order to manage these investment risks, in major consolidated subsidiaries, risk management departments which are independent of trading departments control market risk, credit risk and other risks related to financial instruments both quantitatively and qualitatively.

Through these approaches, the Group aims to increase investment income in order to maximize net asset value in the medium-to-long-term and maintain financial soundness.

### 2. Fair value of financial instruments and breakdown by input level

The tables below show carrying amounts shown on the consolidated balance sheet, fair value, differences of financial instruments, and fair value breakdown by input level as of March 31, 2025.

Securities without a market price, and investments in partnerships are not included below. (Refer to Note 2.)

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value calculation:

Level 1: Fair value measured by the market price of the asset or liability in active markets among the observable inputs

Level 2: Fair value measured by the observable inputs other than the Level 1 inputs

Level 3: Fair value measured by unobservable inputs

If multiple inputs are used with a significant impact on the fair value measurement, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input.

#### (1) Financial instruments recorded at fair value on the consolidated balance sheet

(Yen in millions)

	Carrying amount shown on the consolidated balance sheet			
	Level 1	Level 2	Level 3	Total
Monetary receivables bought	-	2,779,910	272,017	3,051,927
Securities				
Trading securities	670,547	1,276,721	21,194	1,968,462
Available-for-sale securities	5,025,196	6,445,411	262,040	11,732,649
Loans	-	-	5,607	5,607
Derivative transactions	10,691	129,470	26,744	166,906
Assets	5,706,435	10,631,514	587,604	16,925,553
Derivative transactions	50	136,293	718	137,062
Liabilities	50	136,293	718	137,062

(2) Financial instruments which are not recorded at fair value on the consolidated balance sheet

Cash and bank deposits and Receivables under resale agreements are omitted since they are mainly scheduled to be settled in a short period of time and the fair value approximates the book value.

(Yen in millions)

	Fair value				Carrying amount shown on the consolidated balance sheet	Difference
	Level 1	Level 2	Level 3	Total		
Securities						
Bonds held to maturity	1,875,320	534,520	-	2,409,840	3,000,365	(590,524)
Bonds earmarked for underwriting reserves	897,086	416,192	-	1,313,278	2,030,618	(717,339)
Loans (*)	-	-	3,148,221	3,148,221	3,133,964	14,257
Assets	2,772,406	950,712	3,148,221	6,871,341	8,164,948	(1,293,606)
Corporate bonds	-	219,995	-	219,995	227,246	(7,250)
Liabilities	-	219,995	-	219,995	227,246	(7,250)

(\*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 757 million yen.

(Note 1) Description of the valuation techniques and inputs used in the fair value measurement.

#### Monetary receivables bought

The fair value of Monetary receivables bought is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, prepayment rates and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

#### Securities

The fair value of securities which is measured using quoted prices in active markets is categorized within Level 1. The fair value of securities which is based on quoted prices in inactive markets is categorized within Level 2.

If quoted prices in markets are not available, the fair value of securities is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, credit spreads and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

The fair value of major investment trusts for which quoted prices in markets are not available, is based on net asset value and categorized within Level 2, as there is no significant restriction on cancellation.

#### Loans

With regard to floating rate loans, fair value is measured using the book value and is categorized within Level 3 as long as there are no significant changes in the credit status of the borrowers, since the fair value is considered to approximate the book value as the changes in interest rates are reflected in a timely manner in the future cash flows.

With regard to fixed rate loans, the fair value is measured using valuation techniques such as discounted cash flow. These valuation techniques include the inputs such as yield curves and credit spreads. The fair value of fixed rate loans is categorized within Level 3.

With regard to loans of which borrowers are insolvent or in bankruptcy proceedings, the fair value approximates the amount after deducting the estimated uncollectible debts from the carrying amount. Therefore, the fair value is measured with such amount and is categorized within Level 3.

#### Corporate bonds

The fair value of Corporate bonds is measured using quoted prices in markets and others and categorized within Level 2.

#### Derivative transactions

With regard to exchange-traded derivative transactions, the fair value is measured using the closing prices at exchanges and others. For over-the-counter derivative transactions, the fair value is measured using valuation techniques such as the Black-Scholes model and the discounted cash flow, using the inputs such as swap rates, forward rates, volatilities and basis swap spreads.

The fair value of derivative transactions which is measured using closing prices at exchanges and others is categorized within Level 1. It is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

(Note 2) The amounts of securities without a market price, and investments in partnerships on the consolidated balance sheet

(Yen in millions)	
Securities without a market price (*1)	293,065
Investments in partnerships (*2)	237,827
Total	530,893

(\*1) Securities without a market price include unlisted stocks and others. These are not subject to fair value disclosure in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020).

(\*2) Investments in partnerships are not subject to fair value disclosure in accordance with Paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement"(ASBJ Guidance No. 31, June 17, 2021).

## Investment Property

1. Some consolidated subsidiaries own office buildings and land mainly in Tokyo, Osaka and Nagoya, of which some properties are leased.

2. Fair value of investment property

(Yen in millions)	
Carrying amount shown on the consolidated balance sheet	Fair value
188,212	264,586

Note: 1. Carrying amount shown on the consolidated balance sheet is the acquisition cost after the deduction of accumulated depreciation and accumulated impairment losses.

2. Fair value at the end of the fiscal year is primarily based on appraisals by qualified independent valuers.

## Per Share Information

Net assets per share	2,640.27 yen
Net income per share	542.16 yen

## Others

### Business combination by acquisition

The Company acquired the outstanding shares of Integrated Design & Engineering Holdings Co., Ltd. (hereinafter referred to as "ID&E"), which operates construction consulting and other business both domestically and internationally, and ID&E has become a consolidated subsidiary of the Company.

1. Outline of the business combination

(1) Name of the acquiree

Integrated Design & Engineering Holdings Co., Ltd.

(2) Business

Management and related or incidental operations of group companies

(3) Primary Objective of the business combination

The primary objective of the acquisition is to provide comprehensive solutions for societal resilience to a wide range of domestic and international customers by combining various management resources and insurance based on the engineering technology possessed by ID&E. Furthermore, by utilizing the customer base, channel network, capital policies, financial foundation and, human resources of the Group to create synergies, the Group aims to address social issues such as "Improve Disaster Resilience" and "Promoting Climate Action".

(4) Date of the business combination

February 13, 2025

(5) Form of the business combination

Share acquisition for cash consideration

(6) Company name after the business combination

Integrated Design & Engineering Holdings Co., Ltd.

(7) Voting rights acquired through the business combination

Voting rights ratio held through the consolidated subsidiary immediately before the business combination	0.30%
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Voting rights ratio additionally acquired on the business combination date	85.46%
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Voting rights ratio after the acquisition	85.76%
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(8) Primary reasons for determination of controlling company

The Company is the controlling company, as the Company acquired 85.76% of voting rights of ID&E.

2. Period for which the acquiree's operating results are included in the consolidated statement of income of the Company

As the deemed acquisition date is set as March 31, 2025, the Company has consolidated solely the acquiree's balance sheet and has not included the profits and losses of the acquiree in the consolidated income statement.

3. Acquisition cost and breakdown by class of consideration

The fair value of the shares held through the consolidated subsidiary at the business combination date immediately before the business combination	294 million yen
Cash paid for additional acquisition	83,822 million yen
Acquisition cost	84,116 million yen

4. Description and amount of major acquisition-related cost

Advisory fee and others 741 million yen

5. The difference between the acquisition cost of the acquiree and the total acquisition cost through each transaction leading to the acquisition

Gain on step acquisitions (Other extraordinary gains) 252 million yen

6. Amount and reason for recognition of negative goodwill

(1) Amount of negative goodwill

3,324 million yen

(2) Reason for recognition of negative goodwill

The fair value of net assets as of the date of the business combination exceeded the acquisition cost of the acquiree.

7. Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	242,194 million yen
Tangible fixed assets	84,377 million yen
Other assets	107,663 million yen
Total liabilities:	137,104 million yen
Other liabilities	115,874 million yen

## Non-consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2025
<b>Assets</b>	
<b>Current assets:</b>	<b>69,481</b>
Cash and bank deposits	12,775
Short term loans receivable to subsidiaries and affiliates	53,549
Prepaid expenses	897
Accounts receivable	2,052
Others	206
<b>Non-current assets:</b>	<b>2,371,150</b>
<b>Tangible fixed assets</b>	<b>61</b>
Vehicles	56
Tools, furniture and fixtures	5
<b>Intangible fixed assets</b>	<b>3,308</b>
Software	3,307
Telephone subscription right	0
<b>Investments and other assets</b>	<b>2,367,780</b>
Shares of subsidiaries and affiliates	2,365,150
Deferred tax assets	2,323
Others	306
<b>Total assets</b>	<b>2,440,631</b>
<b>Liabilities</b>	
<b>Current liabilities:</b>	<b>10,214</b>
Accounts payable	2,808
Accrued expenses	1,863
Accrued income taxes	1,786
Accrued business office tax	25
Accrued consumption taxes	904
Deposits received	83
Provision for employees' bonus	1,718
Others	1,024
<b>Non-current liabilities:</b>	<b>4,072</b>
Provision for retirement benefits	450
Provision for share awards	3,622
<b>Total liabilities</b>	<b>14,287</b>
<b>Net assets</b>	
<b>Shareholders' equity:</b>	<b>2,426,344</b>
<b>Share capital</b>	<b>150,000</b>
<b>Capital surplus</b>	<b>1,511,485</b>
Additional paid-in capital	1,511,485
<b>Retained earnings</b>	<b>818,502</b>
Other retained earnings	818,502
Retained earnings carried forward	818,502
<b>Treasury stock</b>	<b>(53,643)</b>
<b>Total net assets</b>	<b>2,426,344</b>
<b>Total liabilities and net assets</b>	<b>2,440,631</b>



## Non-consolidated Statement of Income

(Yen in millions)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	
<b>Operating revenue:</b>		
Dividends from subsidiaries and affiliates	713,526	
Fees from subsidiaries and affiliates	40,110	
System use charge received from subsidiaries and affiliates	1,492	755,128
<b>Operating expenses:</b>		
Selling and general administrative expenses	39,095	39,095
<b>Operating profit</b>		<b>716,033</b>
<b>Non-operating revenue:</b>		
Interest income	71	
Gains on forfeiture of unclaimed dividends	92	
Administrative service fee income	27	
Others	13	205
<b>Non-operating expenses:</b>		
Interest expenses	218	
Commissions for purchases of treasury stock	99	
Miscellaneous expenses	3	321
<b>Ordinary profit</b>		<b>715,917</b>
<b>Extraordinary gains:</b>		
Gains on sales of fixed assets	2	2
<b>Extraordinary losses:</b>		
Losses on retirement of fixed assets	0	
Impairment losses on shares of subsidiaries and affiliates	16,942	16,943
<b>Income before income taxes</b>		<b>698,976</b>
Income taxes - current	1,483	
Income taxes - deferred	(597)	885
<b>Net income</b>		<b>698,090</b>

## Non-consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2024 (April 1, 2024 to March 31, 2025)

(Yen in millions)

(Per in millions)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury stock	Total shareholders' equity
		Additional paid-in capital	Other capital surplus	Other retained earnings			
				General reserve	Retained earnings carried forward		
Beginning balance	150,000	1,511,485	-	332,275	298,456	(14,167)	2,278,050
Changes during the year							
Withdrawal of general reserve				(332,275)	332,275		-
Dividends					(281,481)		(281,481)
Net income					698,090		698,090
Purchases of treasury stock						(269,038)	(269,038)
Disposal of treasury stock			(87)			810	722
Cancellation of treasury stock			(228,752)			228,752	-
Transfer from retained earnings to capital surplus			228,840		(228,840)		-
Net changes in items other than shareholders' equity							
Total changes during the year	-	-	-	(332,275)	520,045	(39,475)	148,293
Ending balance	150,000	1,511,485	-	-	818,502	(53,643)	2,426,344

	Stock acquisition rights	Total net assets
Beginning balance	33	2,278,084
Changes during the year		
Withdrawal of general reserve		-
Dividends		(281,481)
Net income		698,090
Purchases of treasury stock		(269,038)
Disposal of treasury stock		722
Cancellation of treasury stock		-
Transfer from retained earnings to capital surplus		-
Net changes in items other than shareholders' equity	(33)	(33)
Total changes during the year	(33)	148,259
Ending balance	-	2,426,344

## Notes to Non-consolidated Financial Statements

### Significant Accounting Policies

#### 1. Valuation of securities

Investments in subsidiaries and affiliates are stated at original cost by the moving-average method.

#### 2. Depreciation method for fixed assets

(1) Depreciation of tangible fixed assets is calculated using the straight-line method.

The principal useful lives are as follows:

Furniture and fixtures	4 to 15 years
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(2) Depreciation of intangible fixed assets is calculated using the straight-line method.

The principal useful lives are as follows:

Software for internal use	5 years
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#### 3. Accounting policies for reserves and allowance

(1) To provide for payment of bonus to employees, the Company recognizes Provision for employees' bonus based on the expected amount to be paid.

(2) To provide for payment of employees' retirement benefits, the Company recognizes the amount deemed to have incurred as of the end of the fiscal year 2024 as Provision for retirement benefits.

(3) To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes Provision for share awards based on the expected amount of obligation as of the end of the fiscal year 2024.

### Additional Information

The Company has adopted a structure called Board Incentive Plan Trust as a stock-based compensation system (hereinafter, the "System") for its Directors and Executive Officers (hereinafter, the "Directors, etc."). The Company has applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the System.

Under the System, the Company entrusts with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.

The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 6,231 million yen, and the number of shares is 2,030,000 shares as of the end of the fiscal year 2024.

### Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of tangible fixed assets	94 million yen
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2. Monetary receivables and payables owed to subsidiaries and affiliates (excluding those sectionally indicated) :

(Yen in millions)

Short-term monetary receivables	2,189
Short-term monetary payables	1,009

3. The company has adopted cash pooling (internal group financing involving borrowing and lending) with the aim of improving the financial efficiency of the Group. The outstanding balance of undrawn loans related to cash pooling is 46,450 million yen as of the end of the fiscal year 2024.

### Notes to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates:

Operating transactions	(Yen in millions)
Operating revenue	755,128
Operating expenses	4,190
Transactions other than operating transactions	307

### Notes to Non-Consolidated Statement of Changes in Shareholders' Equity

Type and number of treasury stock as of March 31, 2025:

Common stock	11,150,271 shares
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## Deferred Tax Accounting

Major components of deferred tax assets:

Deferred tax assets	(Yen in millions)
Impairment losses on shares of subsidiaries and affiliates	49,061
Others	2,557
Subtotal	51,619
Valuation allowance	(49,296)
Total deferred tax assets	2,323
Net deferred tax assets	2,323

Note: The Company has adopted the Group Tax Sharing System. Therefore, the Company has applied the "Practical Solution on the Accounting and Disclosure Under Group Tax Sharing System" (Practical Solution No. 42, August 12, 2021) to the accounting treatment for corporate tax and local corporate tax, or the accounting treatment and disclosure of deferred tax accounting related to them.

## Notes to Transaction with Related Parties

(Yen in millions)

Type	Name of company	Ratio of voting rights, etc	Detail of relationship	Contents of transaction	Transaction amount	Account	Ending balance
Subsidiary	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Owning Directly 100%	Interlocking directorate, lending and borrowing of funds and business management etc	Lending and borrowing of funds (Note)	64,255	Short term loans receivable to subsidiaries and affiliates	53,549

Transaction conditions and policies on determination of transaction conditions

Note: Lending and borrowing of funds relate to cash pooling. The transaction amounts shown in the table above are average outstanding balances. The interest rate is determined based on the market interest rate.

## Per Share Information

Net assets per share	1,261.84 yen
Net income per share	358.65 yen

# **Copy of Independent Auditor's Report on Consolidated Financial Statements**

## Independent Auditor's Report (English Translation\*)

May 16, 2025

To the Board of Directors of Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Japan LLC  
Tokyo office

Takaaki Ino, CPA  
Designated limited liability Partner  
Engagement Partner

Takaki Suzuki, CPA  
Designated limited liability Partner  
Engagement Partner

Hiromasa Yamamoto, CPA  
Designated limited liability Partner  
Engagement Partner

### *Opinion*

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements of Tokio Marine Holdings, Inc. and its consolidated subsidiaries (hereinafter referred to as the "Group"), which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and notes to the consolidated financial statements for the fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and its financial performance for the period covered by the consolidated financial statements in accordance with accounting principles generally accepted in Japan.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The other information comprises the business report and supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's reporting process of the information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

*Responsibilities of Management, Audit & Supervisory Board members and the Audit & Supervisory Board for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Group's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the audit of consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and report to them on matters that may be reasonably believed to affect our independence and on measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level, as the case may be, and the content thereof.

#### *Interest required to be disclosed by the Certified Public Accountants Act of Japan*

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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#### *\* Notes to the Readers of Independent Auditor's Report*

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the convenience of the reader.

## Copy of Independent Auditor's Report on Non-consolidated Financial Statements

### Independent Auditor's Report (English Translation\*)

May 16, 2025

To the Board of Directors of Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Japan LLC  
Tokyo office

Takaaki Ino, CPA  
Designated limited liability Partner  
Engagement Partner

Takaki Suzuki, CPA  
Designated limited liability Partner  
Engagement Partner

Hiromasa Yamamoto, CPA  
Designated limited liability Partner  
Engagement Partner

#### *Opinion*

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements of Tokio Marine Holdings, Inc. (hereinafter referred to as the "Company"), which comprise the balance sheet, statement of income, statement of changes in shareholders' equity and notes to the financial statements, and the supplementary schedules for the 23rd fiscal year from April 1, 2024 to March 31, 2025. In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

The other information comprises the business report and supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

*Responsibilities of Management, Audit & Supervisory Board members and the Audit & Supervisory Board for the Financial Statements and the Supplementary Schedules*

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error. In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Company's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules*

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules. As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and report to them on matters that may be reasonably believed to affect our independence and on measures taken to eliminate disincentives or safeguards applied to reduce disincentives to an acceptable level, as the case may be, and the content thereof.

#### *Interest required to be disclosed by the Certified Public Accountants Act of Japan*

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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#### *\* Notes to the Readers of Independent Auditor's Report*

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.



## **Audit Report**

Based on the audit reports received from each audit & supervisory board member relating to the performance by the Company's directors of their duties during the fiscal year that began on April 1, 2024 and ended on March 31, 2025 and after consultations amongst our members, we, the undersigned Audit & Supervisory Board, report as follows:

### **1. Details of the Methodology of the Audit Performed by Audit & Supervisory Board Members**

- (1) The Audit & Supervisory Board, which has set the auditing policies, the auditing schedules and related matters, received from each audit & supervisory board member audit reports detailing their performance of the audits and the results thereof. The Audit & Supervisory Board also received from each of the Company's directors and the Company's independent auditor reports detailing the performance of their duties and asked for further explanation whenever necessary.
- (2) Each audit & supervisory board member, pursuant to the auditing standards, the auditing policies and the auditing schedules set by the Audit & Supervisory Board, maintained good communications with directors, the internal audit department and other employees; committed himself or herself to gathering information and improving the circumstances of the audit; and conducted the audits based on the methods described below.
  - (a) Each audit & supervisory board member attended meetings of the Board of Directors and other important meetings; received reports detailing the performance of their duties from directors and other employees; asked for further explanations whenever necessary and inspected important decision-making documents and thereby investigated the Company's business activities and financial position. As for subsidiaries of the Company, each audit & supervisory board member maintained good communications and facilitated information sharing with directors, audit & supervisory board members, the internal audit department and other employees of the subsidiaries and received reports regarding the business activities of the subsidiaries whenever necessary.
  - (b) Pursuant to the auditing standards set by the Audit & Supervisory Board for audit of the internal control system, each audit & supervisory board member examined the details of the resolution of the meeting of the Board of Directors concerning (i) a governance framework to ensure that the directors' performance of their duties are carried out in conformity with the laws and the Articles of Incorporation; and (ii) any other governance framework to ensure appropriate business operations of the company group comprised of a joint stock company and its subsidiaries, as set forth in Article 100, paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act of Japan. Each audit & supervisory board member also monitored and examined the governance framework (internal control system) which was implemented by the Board of Directors based on the aforementioned resolution.
  - (c) Concerning the internal control over financial reporting, each audit & supervisory board member received from directors and PricewaterhouseCoopers Japan LLC reports regarding the results of the assessment and audit of the internal control over financial reporting and asked for further explanations whenever necessary.
  - (d) Each audit & supervisory board member monitored and examined the independent auditor regarding

whether it was maintaining its independence and appropriately performing audits; received reports detailing the performance of its duties; and asked for further explanations whenever necessary. Each audit & supervisory board member received a notice from the Company's independent auditor stating that "a framework to ensure that independent auditors' performance of duties are carried out properly" (consisting of matters enumerated in the items of Article 131 of the Regulations for Financial Statements of Corporations) is established pursuant to "Quality Management Standards Regarding Audits" (Corporate Accounting Council) and addressing other standards concerned, and asked for further explanations whenever necessary.

Based on the methodology of the audit described above, we examined the business report and the supplementary schedules, the non-consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) and the supplementary schedules thereto, and the consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) for fiscal year 2024.

## 2. Results of Audit

### (1) Results of the audit of the business report and other matters

- (a) We found the business report and the supplementary schedules to present fairly the state of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) In connection with the performance by directors of their duties, we found no dishonest act or material fact of violation of applicable laws, regulations or the Articles of Incorporation of the Company.
- (c) We found the resolution of the meeting of the Board of Directors with respect to the internal control system to be appropriate. In addition, we have nothing to report on the directors' performance of their duties in connection with the internal control system, including the internal control over the financial reporting.

### (2) Results of the audit of the non-consolidated financial statements and the supplementary schedules thereto

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Japan LLC, to be appropriate.

### (3) Results of the audit of the consolidated financial statement

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Japan LLC, to be appropriate.

Tokio Marine & Nichido, a subsidiary of the Company, received a business improvement order from the Financial Services Agency dated March 24, 2025 on the grounds of improper conduct etc. relating to the Act on the Protection of Personal Information and the Unfair Competition Prevention Act, and submitted a business improvement plan to the Financial Services Agency dated May 9, 2025. As the Audit & Supervisory Board, we will continue to closely monitor the status of initiatives of the Company's directors regarding the strengthening of the management control of the Group companies, including Tokio Marine & Nichido.

May 19, 2025

Audit & Supervisory Board,  
Tokio Marine Holdings, Inc.

Takayuki Yuasa, Audit & Supervisory Board Member (full-time)  
Akira Harashima, Audit & Supervisory Board Member (full-time)  
Akihiro Wani, Audit & Supervisory Board Member  
Nana Otsuki, Audit & Supervisory Board Member  
Junko Shimizu, Audit & Supervisory Board Member

Note: Mr. Akihiro Wani, Ms. Nana Otsuki, and Ms. Junko Shimizu are the outside audit & supervisory board members, fulfilling the position prescribed by Article 2, item 16 and Article 335, paragraph 3 of the Companies Act of Japan.

## Evaluations of the Effectiveness of the Board of Directors

### a. Evaluating Method of the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors once every year in order to further enhance the functionality of the Board of Directors. In fiscal year 2024, we conducted questionnaires with all directors and audit & supervisory board members regarding the operation of the Board of Directors and the fulfillment of its functions. Based on the results, etc., the Board of Directors deliberated on the current status of the Board of Directors and future actions. The main items of the questionnaires were as follows.

- Status of the fulfillment of functions of the Board of Directors
- Status of the management of the Board of Directors
- Status of discussions by the Board of Directors
- Size, composition and diversity of the Board of Directors
- Operating status of the Nomination Committee and the Compensation Committee

We used a third-party to evaluate the effectiveness of the Board of Directors in fiscal year 2022, and will continue to do so in the future as necessary.

### b. Results of evaluations of the effectiveness of the Board of Directors

At the Board of Directors' meetings, directors and audit & supervisory board members speak actively and engage in free, vigorous and constructive discussions. We evaluate that the Board of Directors is generally fulfilling its functions adequately.

As described below, the directors and audit & supervisory board members have also provided opinions on points for further improvement to effectiveness, and there are plans to take action to address these.

Summary of opinions	Future actions
It should be ensured that there is more time for discussion on important issues to be discussed by the Board of Directors.	We will continue to hold the Board of Directors' meetings where only Discussion on Corporate Strategy is carried out. In addition, we will aim to improve the overall efficiency of deliberations and further secure time for discussion on important issues, by preparing materials that concisely summarize the points for which opinions are sought, and consolidating closely related agenda items for deliberation at the meetings, etc.

### c. Implementing "Discussion on Corporate Strategy"

The Company aims to develop its corporate strategy around achieving sustainable growth and increasing medium-to-long term corporate value by reflecting the opinions of its Outside Directors and Outside Audit & Supervisory Board Members. To achieve this, the Company carries out discussions regarding its management issues and environment, etc., called "Discussion on Corporate Strategy" at meetings of its Board of Directors. The discussion topics are chosen through a survey of Directors and Audit & Supervisory Board Members or based on the discussions of "Independent Directors/Audit & Supervisory Board Members' meetings" and other meetings.

In fiscal year 2024, "Discussions on Corporate Strategy" were held on the themes listed below.

- Tokio Marine Group's International Insurance Business Strategy
- The Issues of the Company from the Point of View of Analysts
- Themes of Discussion on Corporate Strategy of fiscal year 2025

### d. Holding the "Independent Directors/Audit & Supervisory Board Members' meetings"

The Company holds a meeting per year which only independent Directors/Audit & Supervisory Board Members attend. All facilitation including establishing the agenda are conducted by the independent Directors/Audit & Supervisory Board Members, and opinions about the Company are exchanged from an objective and broad perspective.

In fiscal year 2024, discussions were held on themes such as appropriate governance considering the incidents of improper conduct (premium price-fixing, etc.) that occurred at the Company's subsidiary, and other topics, and recommendations were submitted based on these discussions.

## Reference

### Policy, etc. regarding equities held for business-relationship

Regarding business-relationship equities other than unlisted shares and equity investments, etc. made through capital and business alliances, the Company will eliminate such holdings in order to review the Group's risk portfolio, and allocate capital to solve social issues and toward growth fields, etc. by the end of fiscal year 2029.

### Reduction initiatives by Tokio Marine & Nichido

Tokio Marine & Nichido had planned to reduce its holdings of such equities in terms of market value (approximately 3.5 trillion yen) by half over the 3-year period starting from fiscal year 2024, and it was estimated that the ratio of the market value of its holdings of such equities to the Company's consolidated net assets as of the end of March 2027, after the transition to IFRS standards, would be around 20%. In fiscal year 2024, it achieved a reduction of domestic equities held for business-relationship ("Domestic Business-Relationship Equities") by 922.4 billion yen, exceeding the target and thereby increasing the likelihood of achieving the plan. As a result, the ratio of the market value of its holdings of such equities as of the end of March 2025 to the Company's consolidated net assets amounted to 43.7%.

In addition, we will not reclassify its business-relationship equity holdings to pure investment purpose holdings (For example, in cases where approval for sale of has been obtained from the issuer but where the shares are temporarily held until the sale, taking into account factors such as the market liquidity for an individual stock issue and the content of agreements with the issuer, we will not, in this process, make the reclassification to pure investment purpose).

#### ● Plans and actual amount of reduction of Domestic Business-Relationship Equities over the past five years

Fiscal year	Plan	Actual
2020	100.0 billion yen or more per year	106.0 billion yen
2021		116.9 billion yen
2022		129.7 billion yen
2023	150.0 billion yen or more per year	218.7 billion yen
2024	600.0 billion yen or more per year	922.4 billion yen

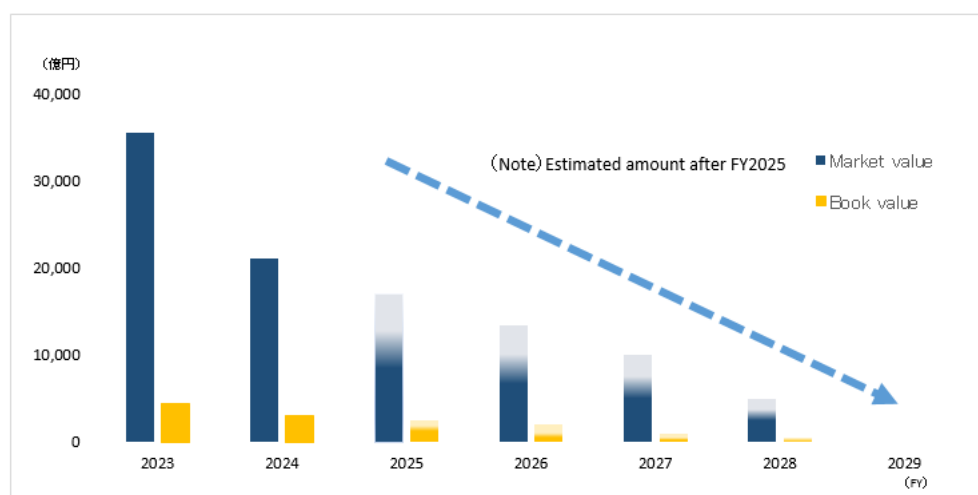
#### ● Status of holdings at the end of March 2025

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	740	43,885
Shares other than unlisted shares	691	2,165,316

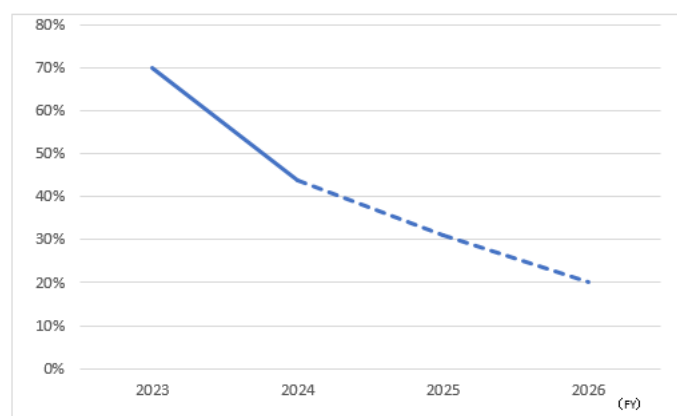
#### ● Shareholdings for which the number of shares decreased in fiscal year 2024

	Number of issues (issuers)	Total value of sales associated with the reduction in the number of shares (in millions of yen)
Unlisted shares	56	4,681
Shares other than unlisted shares	547	919,230

- Changes in the holding balance of Domestic Business-Relationship Equities



- Trends in Business-Relationship Equities (including unlisted shares and equity investments, etc. made through capital and business alliances) relative to the Company's consolidated net assets



## Verification of economic rationality

Regarding the equities held by the Company for business-relationship, the Company, at the meetings of its Board of Directors held in May 2024, decided to eliminate such holdings, by the end of the fiscal year 2029, in order to review the Group's risk portfolio, and allocate capital to solve social issues and toward growth fields, etc. Prior to this decision, the Company, at the meetings of its Board of Directors, had reviewed the appropriateness of the purposes for holding business-relationship equities, such as strengthening medium-to-long term transaction relationships, and the economic rationality of these holdings.

Regarding the equities held by the Company for strategic investments, the Company, at the meetings of its Board of Directors, comprehensively verifies the holding effects, by monitoring the progress and specific outcomes of cooperation related to the development of new insurance products and solution businesses, which were envisioned at the time of investment, and additionally, by considering financial evaluations such as investment multiples.

Regarding the equities held by the Company for overseas partnership investments, the Company, at the meetings of its Board of Directors, comprehensively verifies the holding effects, by monitoring the acquisition of knowledge and information in fields such as digital technology, mobility, and healthcare, etc. and additionally, by considering financial evaluations such as unrealized gains and losses and total returns over a certain period.

## Views on the exercise of voting rights by Tokio Marine & Nichido

Tokio Marine & Nichido endorses the Principles for Responsible Institutional Investors 《Japan's Stewardship Code》 and has declared its adoption of the Code.

Tokio Marine & Nichido believes that promoting the improvement of investee companies' corporate value and their sustainable growth through constructive "purpose driven dialogue" based on in-depth understanding of the investee companies and their business environment, etc. will lead to the enhancement of Tokio Marine & Nichido's asset value and the interests of insurance policyholders and insured persons, etc. in the medium to long term, and on exercising its voting rights, it makes decisions comprehensively in consideration of the contents of such dialogue and objective indicators (ROE, dividend payout ratio, etc.). Tokio Marine & Nichido also fully consider initiatives toward sustainability including environmental problems, social contributions, and corporate governance.

Tokio Marine & Nichido discloses examples of dialogues with investee companies (including the results of exercise of voting rights and reasons for the votes for or against the proposals), agenda items which Tokio Marine & Nichido voted against and reasons for its decision, and aggregate results of the exercise of voting rights, due to the importance of enhancing the transparency of Tokio Marine & Nichido's stewardship activities and in order to encourage the understanding of the contents of such activities.

Tokio Marine & Nichido pays close attention to the following items, among others, in exercising voting rights.

- Appointment and dismissal of directors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies with an insufficient number of independent outside directors, companies with scandals, companies with ESG issues, including those related to climate change, diversity such as female directors, and the introduction or updating of takeover defense measures. , reappointment of outside directors with low rates of attendance of meetings of the Board of Directors, etc.)
- Appointment and dismissal of corporate auditors (companies with scandals, reappointment of outside directors and outside corporate auditors with low rates of attendance of meetings of the Board of Directors and the Board of Corporate Auditors, respectively)
- Appointment of the accounting auditor (accounting auditors that have been involved in scandals, audit errors, etc.)
- Awarding of retirement benefits to directors and corporate auditors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low payout ratio for a given consecutive period of time, companies with scandals, etc.)
- Increase in the amount of remuneration for directors and corporate auditors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low payout ratio for a given consecutive period of time, companies with scandals, etc.)
- Issuance of shares and subscription rights to shares
- Organizational restructuring such as merger, acquisition, and transfer and inheritance of business
- Acquisition of treasury shares (acquisition of shares from specific shareholders at a price above the fair value, etc.)
- Introduction/updating of takeover defense measures (companies reporting a low ROE or operating profit margin for a given consecutive period of time, etc.)
- Appropriation of surplus (companies reporting a low payout ratio for a given consecutive period of time)
- Amendment of Articles of Incorporation (if the weight on the requirements for resolutions for dismissal of directors cannot be seen as reasonable)
- Shareholder proposals (cases that may impair shareholders' common interests, etc.), etc.

We will definitely vote against proposals in violation of laws and regulations or constituting antisocial behavior, regardless of the existence of any circumstances.

In the case of agenda that breach laws or regulations or constitute antisocial activities, Tokio Marine & Nichido opposes them regardless of the circumstances.

(Please see the overview of our stewardship activities etc.: <https://www.tokiomarine-nichido.co.jp/en/us/direction/stewardship.html#anc05>)

<p>Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.</p>
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