

[English Translation]

Policy, etc. regarding equities held for business-relationship

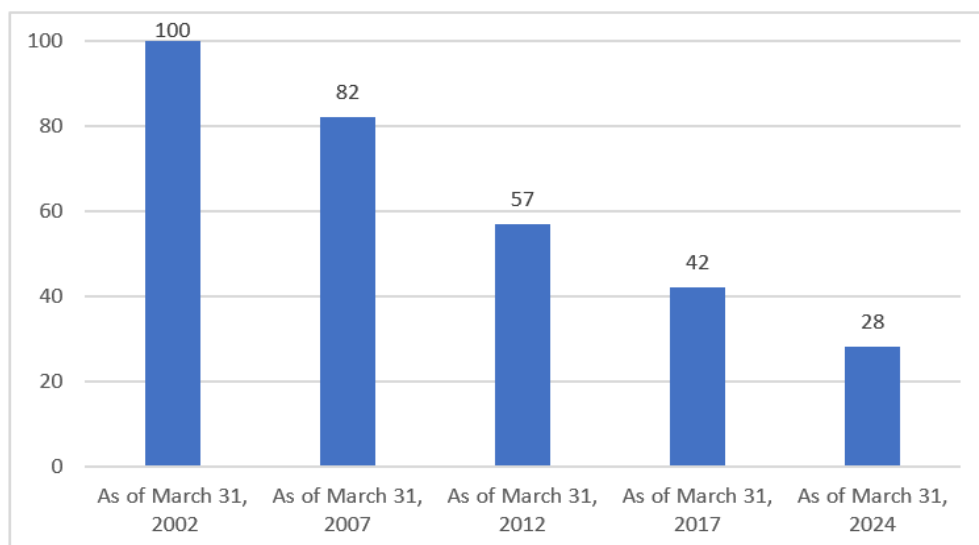
Regarding business-relationship equities other than unlisted shares and equity investments, etc. made through capital and business alliances, the Company will eliminate such holdings in order to review the Group's risk portfolio, and allocate capital to solve social issues and toward growth fields, etc.

Reduction initiatives by Tokio Marine & Nichido

Tokio Marine & Nichido plans to accelerate the pace of reduction, aiming for a cumulative reduction of more than 600 billion yen over the 4 year period starting from fiscal year 2023. In fiscal year 2023, it achieved a reduction of 218.7 billion yen, a level exceeding the target. This led to the reduction of 2.7 trillion yen in cumulative total since our foundation year 2002 (on market value at the time of sale), and as of the end of March 2024, the book value of domestic equities held for business-relationship (hereinafter referred to as "Domestic Business-Relationship Equities") decreased to 28% compared to the end of March 2002.

In response to the recent business improvement order, as part of its efforts to improve the environment for proper competition, Tokio Marine & Nichido has decided to eliminate its holdings of Domestic Business-Relationship Equities by the end of fiscal year 2029 other than unlisted shares and equity investments, etc. made through capital and business alliances. For its achievement it will halve the balance of Domestic Business-Relationship Equities over 3 years during the Mid-Term Business Plan period beginning in fiscal year 2024. The ratio of Domestic Business-Relationship Equities to the Company's consolidated net assets based on IFRS standards is expected to be around 20% by the end of March 2027. We will continue to engage in attentive dialogue with investees and move forward with initiatives for still greater reductions.

● Changes in the book value of Domestic Business-Relationship Equities (with the book-value as at the end of March 2002 as a base of comparison = 100)



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

Fiscal year	Plan	Actual
2019	100.0 billion yen or more per year	106.6 billion yen
2020		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

● Status of holdings at the end of March 2024

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	779	44,090
Shares other than unlisted shares	901	3,561,508

● Shareholdings for which the number of shares decreased in fiscal year 2023

	Number of issues (issuers)	Total value of sales associated with the reduction in the number of shares (in millions of yen)
Unlisted shares	24	2,845
Shares other than unlisted shares	255	216,489