

February 16, 2024
Tokio Marine Holdings, Inc.
President: Satoru Komiya
Securities code number: 8766

Establishment of “Group Audit Committee”

Tokio Marine Holdings, Inc. (President and Group CEO: Satoru Komiya, hereinafter “our Company”) announced today that in order to strengthen internal control and governance of group companies it has decided to establish a Group Audit Committee as of April 1st, 2024, which will be a Board committee chaired by our independent director Haruka Matsuyama.

1. Background and Purpose

On December 26th, 2023, Tokio Marine & Nichido Fire Insurance Co., Ltd. (President: Shinichi Hirose), our Company’s consolidated subsidiary in Japan, received a business improvement order from the Japan Financial Services Agency regarding price-fixing of corporate insurance premiums, in accordance with the provisions of Article 132, Paragraph 1 of the Insurance Business Act¹. Our company takes this business improvement order very seriously. In order to strengthen internal control and governance of our group companies, we have decided to reorganize the existing “Internal Control Committee” and establish a new "Group Audit Committee" as of April 1st, 2024.

Our Company has continually strived to improve our corporate value by maintaining a robust internal control system for Tokio Marine Group. Our internal control is based on the “Basic Policy for Internal Control”, which covers areas such as business management, compliance, risk management, internal audit, and audit by the Audit & Supervisory Board. Furthermore, we have monitored the operating status and continuous implementation of the internal control system, and the Board of Directors have confirmed the status based on the report and recommendations from the Internal Control Committee, a committee of the Board of Directors.

However, in response to incidents at domestic group companies such as price-fixing of corporate insurance premiums and governance-related incidents at overseas group companies, we have determined that it is necessary to further strengthen our internal control system and our internal audit

¹ News Release as of December 26, 2023 “Administrative Order from the Japan Financial Services Agency to Our Consolidated Subsidiary”

https://www.tokiomarinehd.com/en/release_topics/release/2023/k82ffv000000h2hf-att/20231226_Administrative_Order_e.pdf

functions. The new "Group Audit Committee", which will be established on April 1st, 2024, will bring in external perspectives to strengthen the supervisory function of the Board of Directors.

The following improvements will be made.

- In addition to our company's internal members, Haruka Matsuyama, an independent director of our Company, is appointed as the chairperson, and Ayumi Uzawa (representative of Uzawa Certified Public Accountant Office) is appointed as the external committee member of the "Group Audit Committee". The committee will examine the business processes and culture of Tokio Marine Holdings, as well as that of our group companies, from an external perspective independent from company management. This will include identification of discrepancies from cultural norms in society.
- The existing "Internal Control Committee" has focused on deliberations regarding the internal control system as a whole. The Group Audit Committee will expand the scope of deliberations to individual incidents. The committee will confirm the appropriateness of each group company's preventative measures and consider the need for preventive actions at other group companies and any necessary action at the group level.

Through the new "Group Audit Committee", our Company will further strengthen and enhance our internal control system and internal audit function and work to regain the trust of our customers and society.

2. Overview of Group Audit Committee

(1) Committee Name	Group Audit Committee
(2) Chairperson	Haruka Matsuyama (Outside Director of our Company)
(3) Committee members	Ayumi Uzawa (representative of Uzawa Certified Public Accountant Office) Kenji Okada (Senior Managing Director (Representative Director) and Senior Managing Executive Officer (in charge of Internal Control)) Shumpei Takizawa (Managing Executive Officer (in charge of Internal Audit))
(4) Dept. in charge	Corporate Planning Dept., Internal Audit Dept.
(5) Frequency	Quarterly (in principle)
(6) Main role	<ul style="list-style-type: none"> • Evaluation of formulation and implementation of various policies and actions, deliberation regarding improvement measures, and comprehensive coordination and promotion regarding the development of our group's internal control system.

	<ul style="list-style-type: none">▪ Confirmation of formulation and implementation status of appropriate preventative measures for serious incidents that have occurred at domestic and overseas group companies.▪ Consideration of industry and other corporate incidents and their relevance to the Tokio Marine Group. Confirmation of the potential and probability of similar incidents occurring at our Group, the scenario of likely events, and the effectiveness of the group's existing countermeasures. Instruction and confirmation of thematic audits at our group company.
--	---