

Establishment of Tokio Marine North America, the holding company for the U.S. operation

Tokio Marine Holdings, Inc. (the "Company") announced that its board of directors resolved today the establishment of Tokio Marine North America ("TMNA"), the holding company for the U.S. operation of the Tokio Marine Group (the "Group"). TMNA will assume a core role in designing and implementing the Group's growth strategy in the U.S. insurance market.

1. The background of the establishment of TMNA

- (1) With an eye towards becoming a global top-tier insurance company, the Group has been looking to expand its international insurance business as a catalyst for its mid to long term growth. To facilitate this goal, the Group has been seeking acquisition opportunities as well as organic growth.
- (2) Based on this growth initiative, the Group entered, previously, into emerging markets such as Asia and Brazil from around the year 2000 through a series of M&A. Subsequently, the Group gained a foothold in the Lloyd's market through the acquisition of Kiln Ltd. in March 2008, and significantly strengthened its presence in the U.S. insurance market by acquiring Philadelphia Consolidated Holding Corp. ("PHLY") in December 2008.
- (3) TMNA will be established (*) to seek further growth in the U.S. insurance market and provide a common management structure for the entire U.S. operation of the Group, which has been expanded by the addition of PHLY.
- (4) In concert with the establishment of TMNA, a shared service company ("SSC") will be formed (*) to consolidate the professional support functions for the insurance operations of PHLY and the U.S. insurance business of Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF", and its U.S. insurance business will be referred to as "TMM" hereinafter), which are currently operating as separate business units.

(*) Establishment of TMNA and SSC is subject to regulatory approvals in Japan and in the U.S.

2. Overview of TMNA

(1) Company name	Tokio Marine North America (tentative)
(2) Incorporation	State of Delaware (tentative)
(3) Name of the CEO	Jamie Maguire (Mr. Maguire is the incumbent CEO of PHLY and will keep that position as well.)
(4) Business operation	(1) Design and implementation of the Group's growth strategy in the

	U.S. insurance market (2) Design and implementation of governance policies in the U.S. operation of the Group
(5) Capital	\$1,000 (tentative)
(6) Date of establishment (tentative)	August 2011, subject to regulatory approvals in Japan and U.S.
(7) Shareholder	TMNF (wholly-owned subsidiary of the Company) will own 100% shares of TMNA

3. Overview of SSC

(1) Company name	TMNA Services, LLC (tentative)
(2) Incorporation	State of Delaware (tentative)
(3) Name of the CEO	Craig Keller (Mr. Keller is the incumbent CFO of PHL Y and will keep that position as well.)
(4) Business operation	(1) To handle professional support functions for the insurance operations of PHL Y and TMM (2) To support governance functions to be performed by TMNA
(5) Capital	\$1,000 (tentative)
(6) Date of establishment (tentative)	August 2011, subject to regulatory approvals in Japan and U.S.
(7) Shareholder	TMNA will own 100% shares of SSC

4. Reorganization procedure (tentative)

- (1) TMNF will form TMNA as its wholly-owned subsidiary
- (2) TMNA will form SSC as its wholly-owned subsidiary
- (3) TMNF will contribute common stocks of PHL Y and TMM to TMNA, thereby making them the subsidiaries of TMNA

5. Schedule (tentative)

Regulatory approvals for the establishment of TMNA/SSC:	August 2011~
Establishment of TMNA/SSC:	August 2011~
Regulatory approvals for the contribution of common stock of PHL Y and TMM to TMNA:	December 2011~
Execution of the contribution above:	January 2012~

6. Impact on financial results of the Group

The impact of the reorganization described above on the business forecasts of the Company for the fiscal year ending March 31, 2012 announced today is expected to be negligible.

This Press Release may contain forward-looking statements that involve a number of risks and/or uncertainties, including statements regarding the outlook of the Group's business. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.