

**Tokio Marine Agrees Sale of Stake in Arabian Shield Cooperative Insurance Company**

Tokio Marine Holdings, Inc. (President and Group CEO: Satoru Komiya) announced today that Tokio Marine & Nichido Fire Insurance Co., Ltd. (“TMNF”) has agreed to sell all of its shares in Arabian Shield Cooperative Insurance Company (“AS”), a life and non-life insurance company in Saudi Arabia, to Alinma Bank. The transaction is subject to regulatory approval and is expected to close by the end of FY 2023 (March 31<sup>st</sup>, 2024).

1. Background and purpose

TMNF established Alinma Tokio Marine Company (“ATMC”) in collaboration with Alinma Bank in 2012, wherein TMNF held a 28.75% ownership stake. This joint venture focused on the development of life and non-life insurance business in Saudi Arabia. ATMC merged with AS in November 2023, following discussions with Alinma Bank regarding the future business development of ATMC. As a result of this merger, TMNF currently holds a 5.75% ownership stake in AS.

As part of capital efficiency improvement and risk diversification efforts, we have agreed to sell TMNF’s entire stake in AS to Alinma Bank. We have established a collaborative framework with AS, allowing us to continue serving Japanese clients in Saudi Arabia. The sale of our stake to Alinma Bank is not expected to have a material impact on Tokio Marine Holdings’ overall business performance.

2. Overview of AS

(1) Company name	Arabian Shield Cooperative Insurance Company
(2) Headquarters	Riyadh, Saudi Arabia
(3) Nature of business	Life and non-life insurance in Saudi Arabia
(4) Gross premiums	Approx. SR 1,106 million (Approx. 41.9 billion yen <sup>i</sup> ) in FY2022
(5) Shareholder structure	Saudi National Bank 8.97% Bahrain National Holdings 7.52% Sultan Holdings 7.14% Alinma Bank 5.75% Tokio Marine & Nichido Fire Insurance Co., Ltd. 5.75% Other shareholders 64.87%
(6) Saudi Arabian Stock Exchange code, etc.	Code: 8070 Listed in 2009
(7) Number of employees	Approx. 400

### 3. Overview of Alinma Bank

(1) Company name	Alinma Bank
(2) Headquarters	Riyadh, Saudi Arabia
(3) Nature of business	Banking in Saudi Arabia
(4) Shareholder structure	Public Investment Fund of Saudi Arabia 10% Other shareholders 90%
(5) Saudi Arabian Stock Exchange code, etc.	Code: 1150 Listed in 2006
(6) Net assets	Approx. SR 31.9 billion (Approx. 1,208 billion yen <sup>1</sup> ) in FY2022
(7) Number of employees	Approx. 2,700

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<sup>1</sup> Exchange rate is SR 1 = JPY 37.88 as of December 31, 2023.