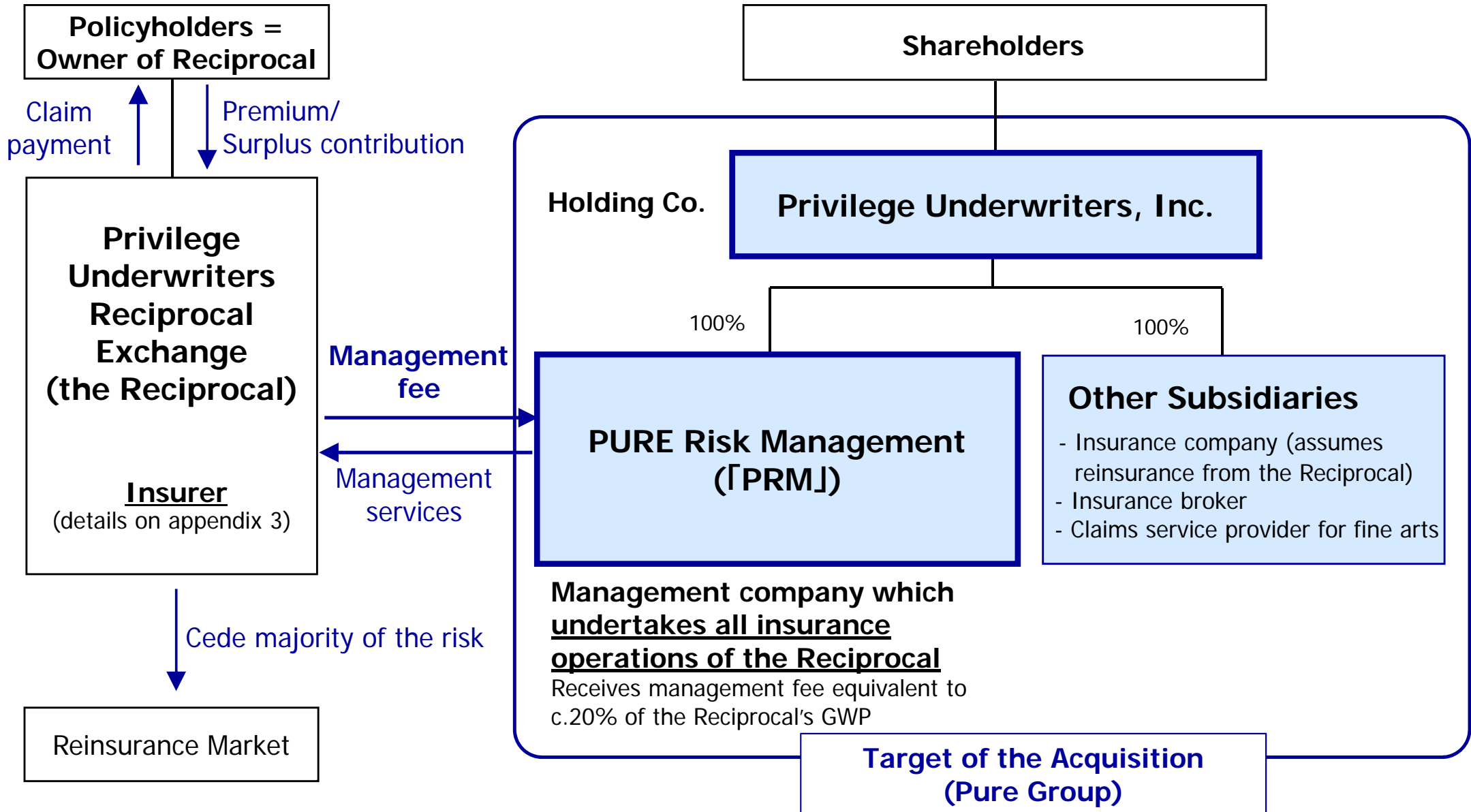


Appendix 1: Acquisition Target and the Reciprocal Exchange



Appendix 2: Basic Information of Pure Group

- Overview: A rapidly growing U.S. HNW P&C insurance group founded in 2006
- Current President & CEO: Ross Buchmueller
- Headquarters: White Plains, New York
- Employees: c. 800
- FY2018 Key Financials:

Premiums Under Management*

USD 963M (approx. JPY 101.1Bn)

Fee Income: USD 229M (approx. JPY 24.0Bn)

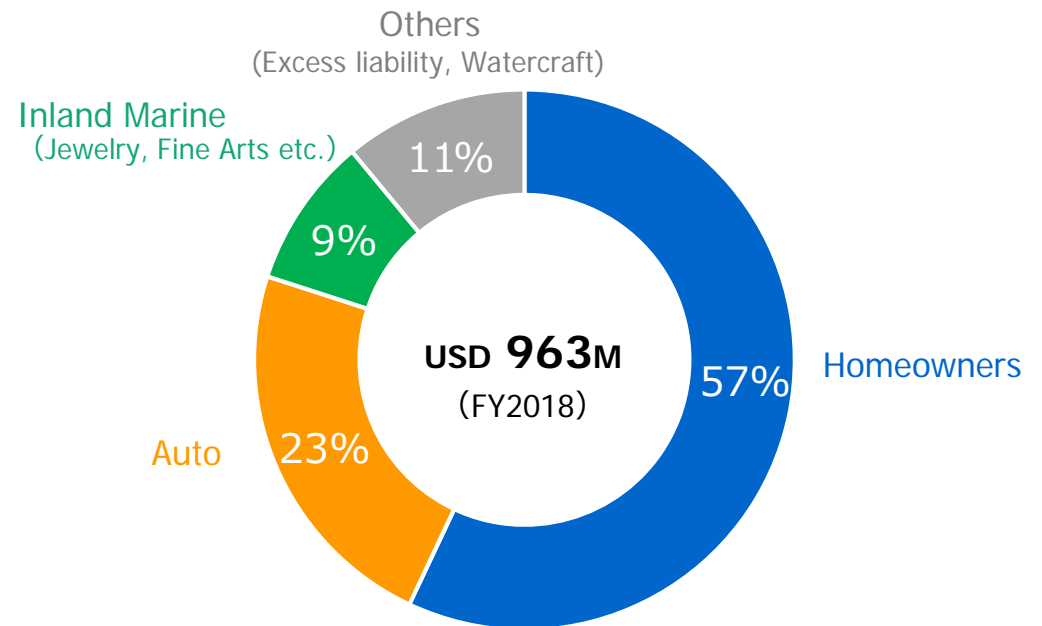
Profit Before tax: USD 73M (approx. JPY 7.7Bn)

Profit After tax: USD 52M (approx. JPY 5.5Bn)

Net Assets: USD 87M (approx. JPY 9.1Bn)

*Excludes premiums from insurance broker business

Breakdown of Premiums Under Management*



Major Distribution Channels

- National insurance brokers
- HNW insurance specialist brokers
- Partnerships with major insurers etc.

Appendix 3: About Reciprocal Exchange

- An insurance business structure in the U.S. along with stock/mutual company. More than 50 reciprocal exchanges operate in the U.S. (e.g. USAA (#7*), Farmers (managed by Zurich Group, #11*), Erie Insurance Exchange (#16*) etc.)
*represents ranking in the U.S. P&C market by 2018 NWP
- An unincorporated organization based on mutual support and owned by policyholders.
- Operations (i.e. underwriting, claims etc.) are delegated to a management company (PRM in case of Pure Group) and the reciprocal exchange pays management fees for the services.
- Surplus/Capital of the reciprocal exchange is generally contributed by the policyholders.

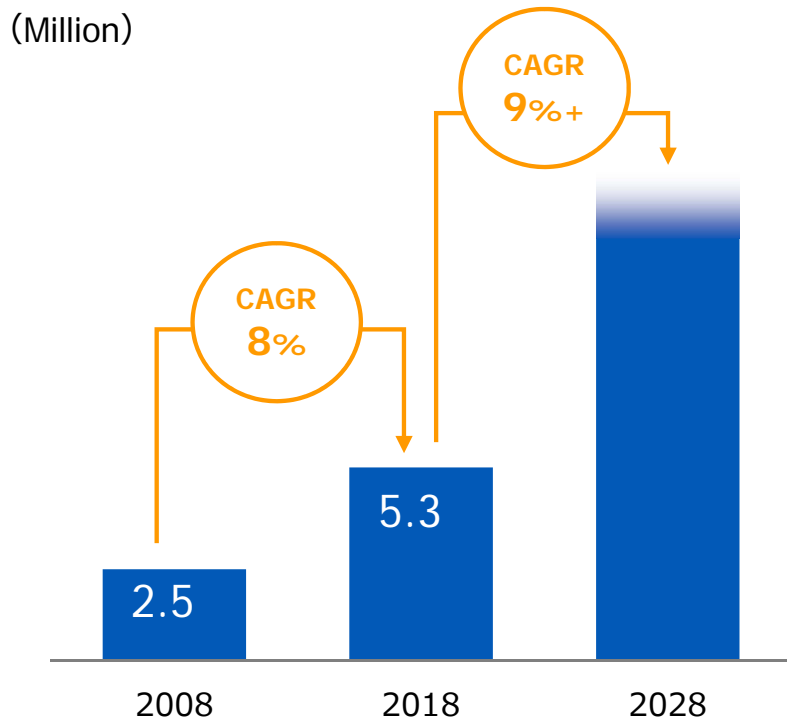
Comparison between Stock/Mutual Company and Reciprocal Exchange

	Stock Company	Mutual Company	Reciprocal Exchange
Incorporation	Yes	Yes	No
Basis Laws	Insurance Laws	Insurance Laws	Insurance and Reciprocal Laws
Type of Insurance	P&C, Life, Annuity	P&C, Life, Annuity	P&C only
Owner	Stockholders	Policyholders	Policyholders
Management	Board of directors and officers of insurance company	Board of directors and officers of insurance company	Management co.
Liability of Policyholders	Limited	Limited	Limited

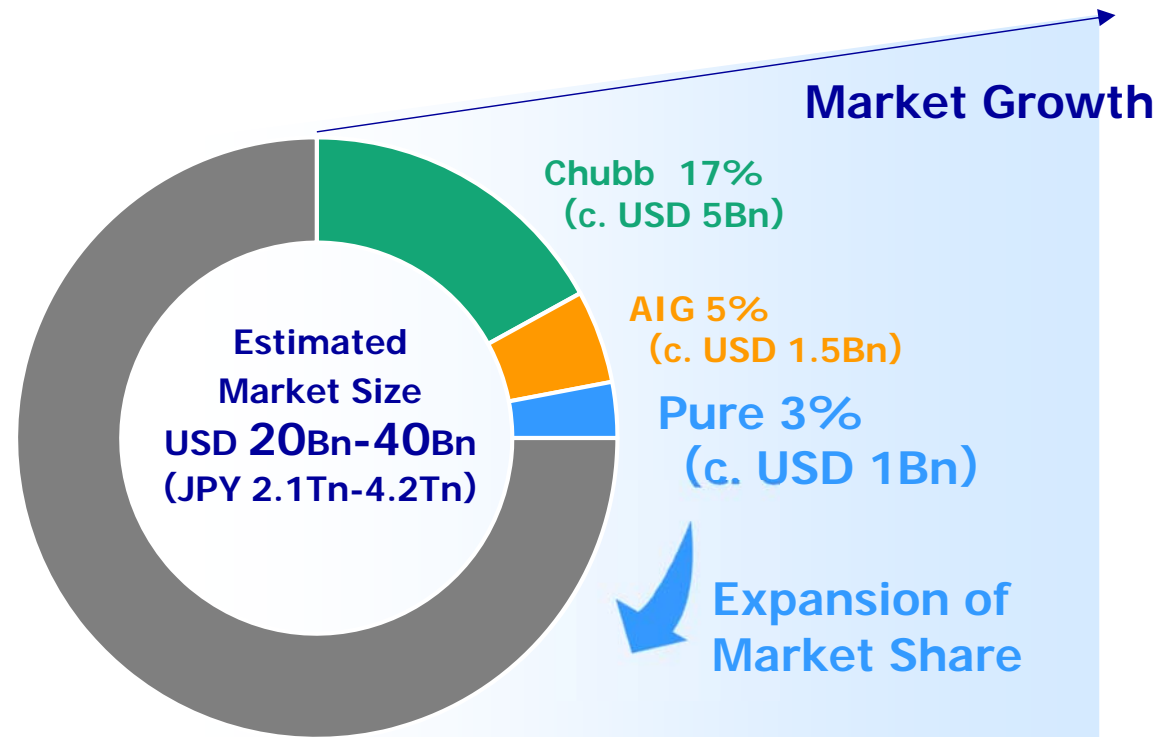
Appendix 4: Attractiveness of the U.S. HNW Insurance Market

- High growth potential with increase in number of HNW individuals
- Demand for high quality, customized value added services
- Not commoditized and less affected by digital technologies

Historic and projected U.S. HNW population*1



U.S. HNW insurance market share*2



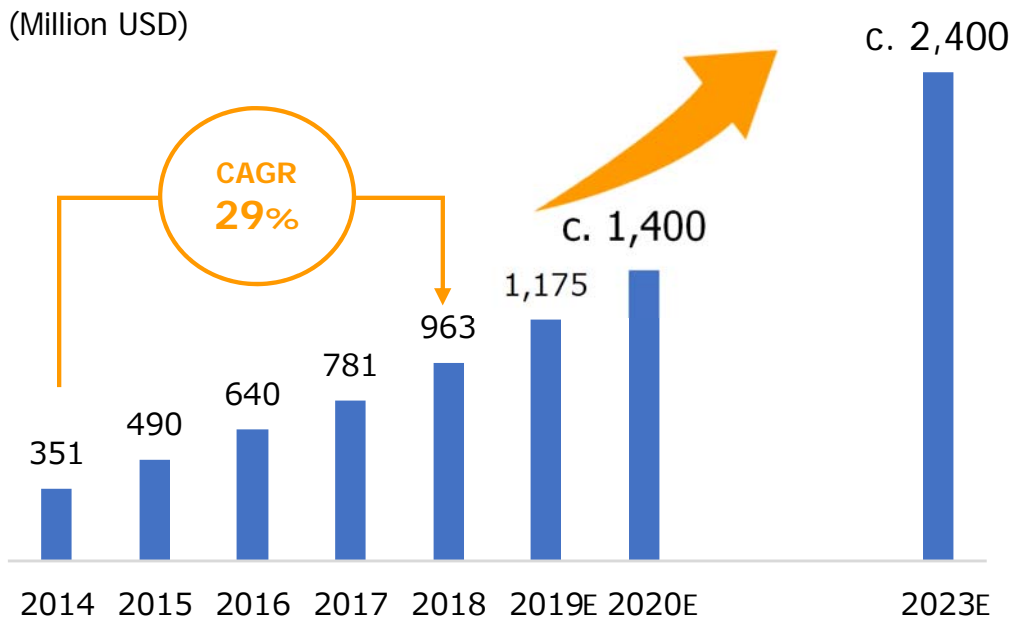
*1 Estimated from past 10 year growth of U.S. HNW population (i.e. population with investable assets of more than USD 1M) etc. based on data from Capgemini, BMI, Euro monitor

*2 Source: Dowling & Partners
Market share in the above graph is calculated assuming market size of USD 30 Bn

Appendix 5: Future Growth Potential of Pure Group

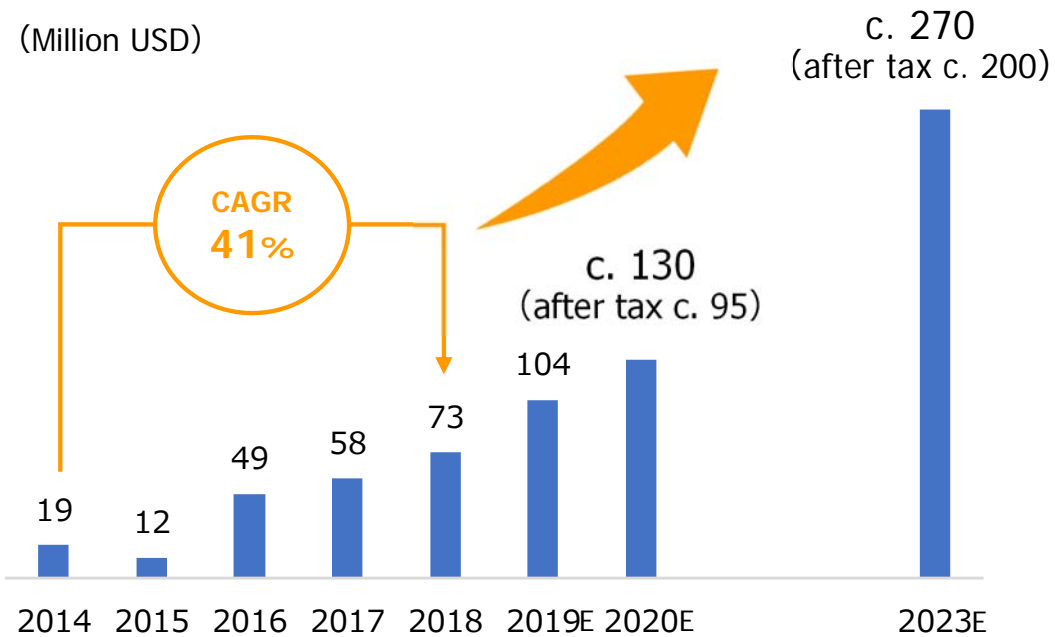
- High growth potential of the U.S. HNW insurance market
- Pure Group's strong growth track record built upon its competitive advantage
- Pure Group's growth initiatives to support continued growth (expand partnerships with major insurers, cross-selling to existing customers, expansion of broker network etc.)

Premiums Under Management *



*Excludes premiums from insurance broker business

Profit before tax

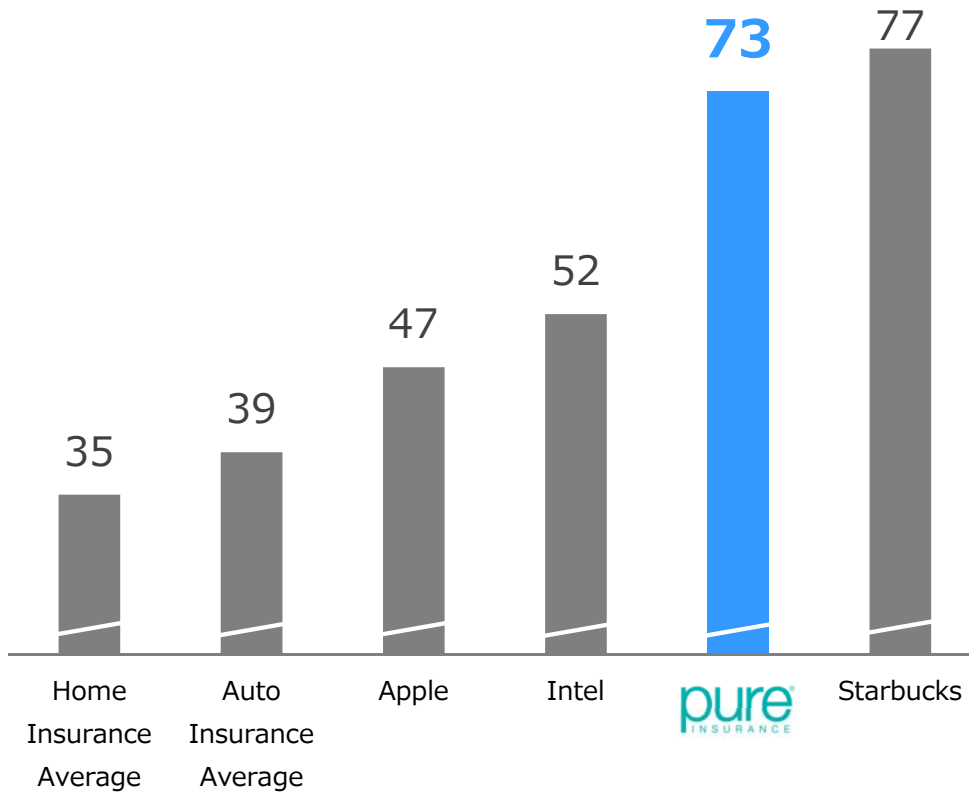


(note) FY2015 profit excludes impact from one-off restructuring costs

Appendix 6: High customer satisfaction and renewal ratio

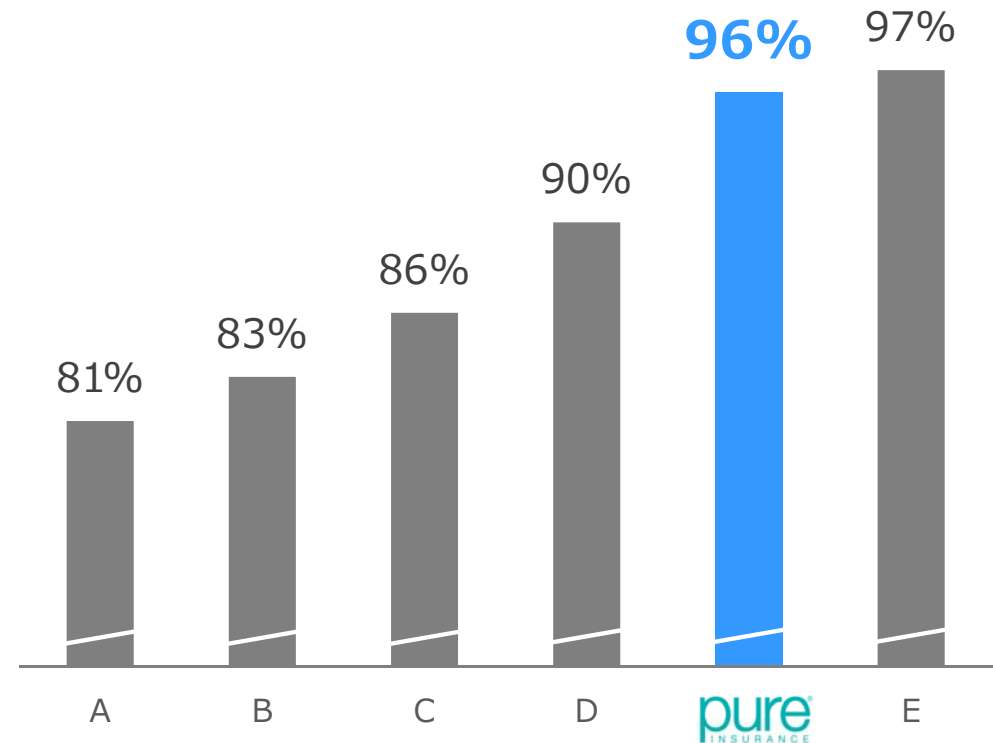
Customer Satisfaction (Net Promoter Score*)

Superior score not just in the P&C sector but also compared to the global top brands



Renewal Ratio**

Top tier renewal ratio in the U.S. P&C industry (A-E are all major players)

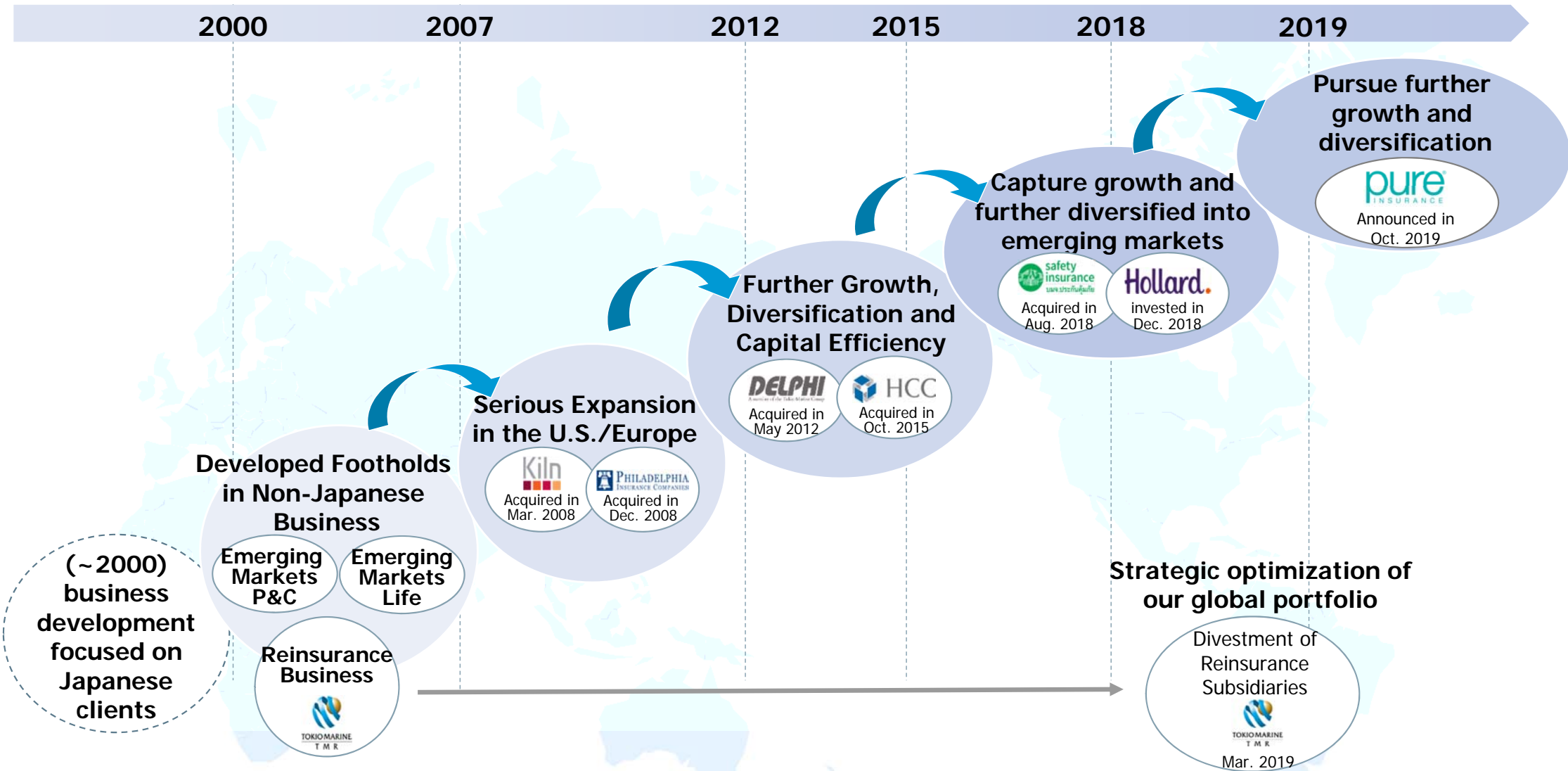


*Index that ranging from -100 to 100 that measures the willingness of customer to recommend a company's products or services to others. Used as a proxy for gauging the customers' overall satisfaction and the loyalty to the brand.

Source : Customer GURU, NICE Satmetrix 2019 Consumer Net Promoter Benchmark Study

**Source : Company disclosure materials

Reference 1: Continued Expansion of International Insurance Business



- Expanding profitable and stable primary insurance business primarily specialty insurance

Reference 2: Business Portfolio with limited Overlap and High Complementarity



A Member of the Tokio Marine Group

Focused in NPO, education, sports markets etc.

- Commercial package
- Liability etc.

- Homeowners etc.
- Auto etc.



Specialized in HNW insurance market



A member of the Tokio Marine Group

Strength in employee benefit, retirement products and services

- Excess Workers' Compensation
- Group Life, Income Indemnity etc.

- Medical Stop Loss
- Crop
- Other specialty products



TOKIOMARINE
HCC

Mainly provides specialty products to corporations