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TOKIO MARINE HOLDINGS, INC.

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The corporate governance of Tokio Marine Holdings, Inc. (the "Company") is as follows.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company defines the "Tokio Marine Group Corporate Philosophy" and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. For this purpose, the Company establishes a sound and transparent corporate governance system and, based on its "Basic Policies for Internal Controls," aims to exercise appropriate control over Tokio Marine Group (the "Group") companies as a holding company.

In the various basic policies of the Group, the Company prescribes basic matters concerning management of Group companies, compliance, risk management, internal audit and other matters. In addition, business strategies, business plans and other important matters of principal Group companies are subject to the Company's prior approval, while their compliance with the various basic policies of the Group and the implementation status of their business plans are confirmed by the Company. Through these measures, the Company manages the principal Group companies.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

Principle 1-4. Equities held for business-relationship

Verification of economic rationality

Regarding investment equities held for purposes other than pure investment purposes, the Company categorizes and manages these according to the purpose of holding as set forth below.

Categories of key investments	Purpose of holding
Business-relationship investments	Investments that primarily aim to maintain and strengthen long-term, stable insurance transaction relationships with our client companies within the insurance business, and enhance the corporate value of the Group.
Strategic investments	Investments that aim to strengthen collaborative relationships in order to acquire the technology, knowledge, or business model of the investee.
Overseas partnership investments	Investments that aim to build and strengthen partnerships with investees in the overseas insurance business.

Regarding equities held as business-relationship investments, the Company, at the meeting of its Board of Directors held in May 2024, decided to eliminate such holdings by the end of fiscal year 2029 in order to review the Group's risk portfolio and allocate capital to solving social issues and to growth fields. Prior to this decision, the Company, at meetings of its Board of Directors, had reviewed the appropriateness of the purposes of these holdings, such as strengthening medium- to long-term transaction relationships, and their economic rationality.

Regarding equities held as strategic investments, the Company, at meetings of its Board of Directors, comprehensively verifies the effectiveness of these holdings by monitoring the progress and specific outcomes

of cooperation related to the development of new insurance products and solution businesses, which were envisioned at the time of investment, and by considering financial evaluations such as investment multiples.
Regarding equities held as overseas partnership investments, the Company, at meetings of its Board of Directors, comprehensively verifies the effectiveness of these holdings by monitoring the acquisition of knowledge and information in fields such as digital technology, mobility and healthcare, and by considering financial evaluations such as unrealized gains and losses and total returns over a certain period.
The policy regarding equities held as business-relationship investments and the views on the exercise of voting rights by Tokio Marine & Nichido Fire Insurance Co., Ltd. are described in "Disclosure Based on the Principles of the Corporate Governance Code, 7. Other (4) Policy, etc. regarding equities held as business-relationship investments (Principle 1-4, Principle 2-6)."

Disclosure Based on each Principle of the Corporate Governance Code

1. Corporate Philosophy and Fundamental Corporate Governance Policy
(1) Corporate Philosophy (Principle 3-1(i))
With customer trust as the foundation for all its activities, the Group continually strives to raise corporate value.

- Through the provision of the highest quality products and services, the Group aims to deliver safety and security to all our customers.
- By developing sound, profitable and growing businesses throughout the world, the Group will fulfill its mandate to shareholders.
- The Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.
- Acting as a good corporate citizen through fair and responsible management, the Group will broadly contribute to the development of society.

(2) Tokio Marine Holdings Fundamental Corporate Governance Policy (Principle 3-1(ii))
The Company defines the "Tokio Marine Holdings Fundamental Corporate Governance Policy" (“Fundamental Policy”) (see “2. Other Matters Concerning the Corporate Governance System” in “V. Others” as described below), and the fundamental views thereof are as follows.

The Company shall define the "Tokio Marine Group Corporate Philosophy" and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. For this purpose, the Company hereby establishes a sound and transparent corporate governance system, and based on its Basic Policies for Internal Controls, aims to exercise appropriate control over the Tokio Marine Group companies as a holding company.

2. Dialogue with Shareholders and Investors and Capital Policy, etc.
(1) Policy on constructive dialogue with shareholders and investors (Principle 5-1)
To promote constructive dialogue with shareholders and investors, the Company shall work to establish structures according to the following basic principles.

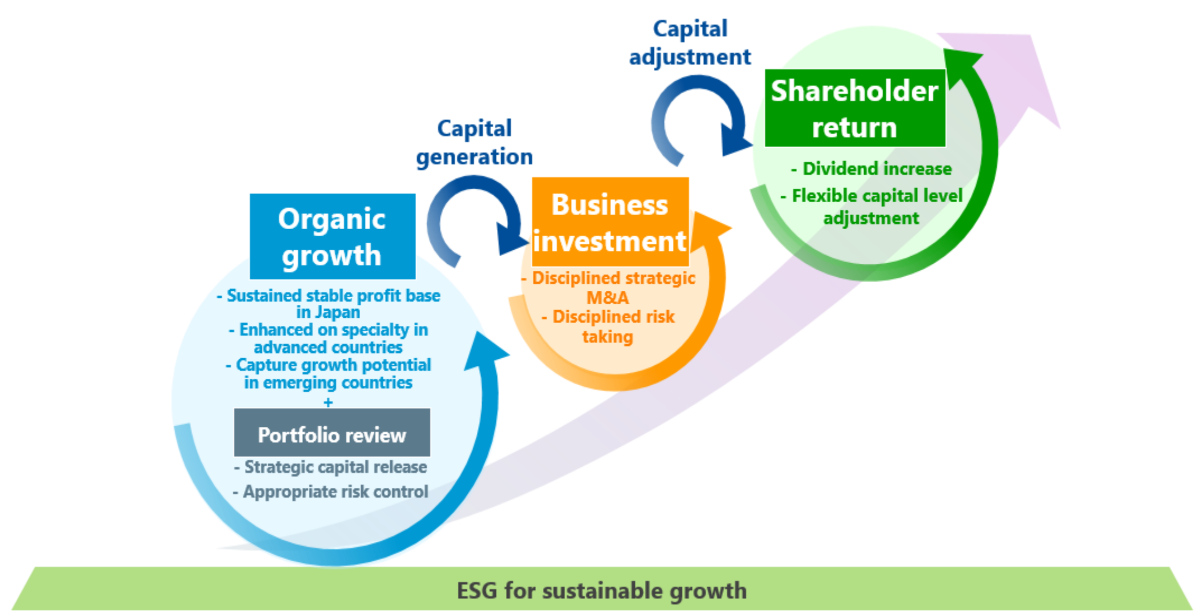
① The Company shall establish Executive Officers in charge of business execution to conduct overall management for dialogue with shareholders and investors, and establish a dedicated department to plan and implement these activities.
② Toward dialogue with shareholders and investors such as earnings announcements and presentation meetings for investors, etc., a dedicated department of the Company shall work with other relevant departments to provide accurate and truthful information to shareholders and investors.
③ Taking into account shareholding conditions and the views of shareholders and investors, etc., the Company shall work to provide various methods to communicate with shareholders and investors.
④ Concerning comments acquired during the course of dialogue with shareholders and investors, the Company shall periodically organize and analyze these comments, and report to the Board of Directors.
⑤ The Company, pursuant to its "Insider Trading Prevention Regulations", shall exercise the utmost care with regard to unpublicized information, and shall have dialogue with shareholders and investors without utilizing any significant unpublicized information.

The Company’s efforts regarding “Status of Dialogue with Shareholders” (announced on March 31, 2023 by the Tokyo Stock Exchange) are disclosed on the Company’s website and in Integrated Annual Report 2025 (page 59).

https://www.tokiomarinehd.com/en/company/governance/dialogue/
https://www.tokiomarinehd.com/en/ir/download/annual_report.html

(2) Fundamental Policy of Business Portfolio (Supplementary Principle 5-2①)
The Company's Purpose is to be there for our customers and society in their times of need through the provision of safety and security. To achieve this Purpose, the Company will build a business portfolio based on the basic policy of solving increasingly diverse and complex social issues and contributing to the creation of a safe and secure world with Global Risk Diversification as its foundation, thereby simultaneously creating social value through contributions to a sustainable society and shareholder value through sustainable profit growth.

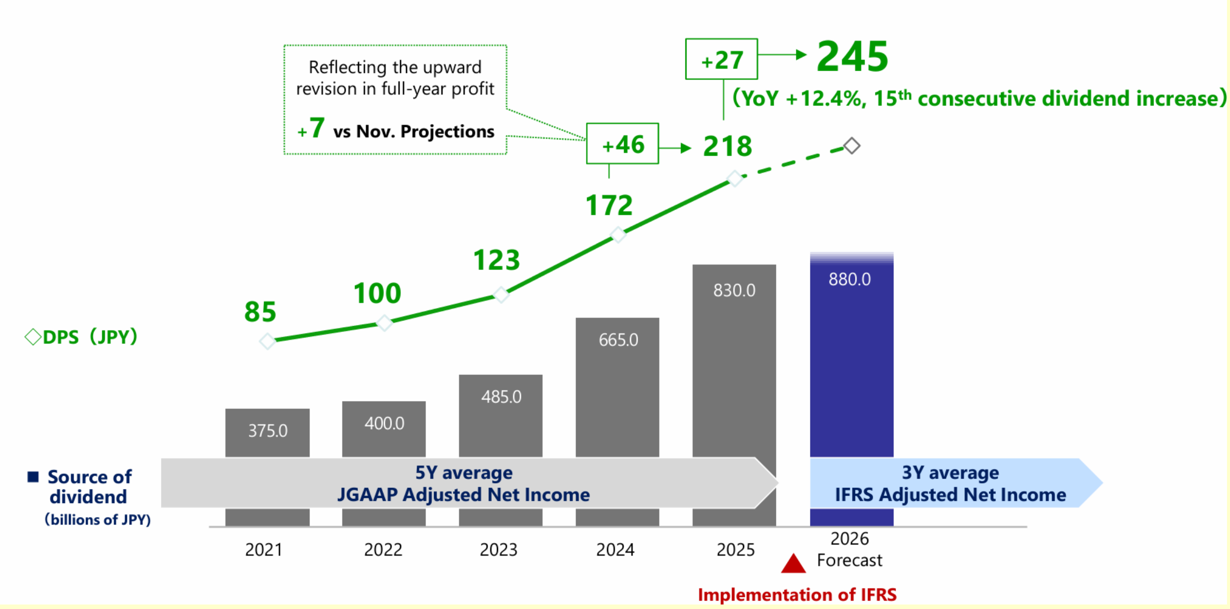
(3) Enhancement of Corporate Value through Capital Policy (Principle 1-3, Principle 5-2)
Even in a rapidly changing business environment, the Group continues to fulfill its Purpose of being there for customers and society in their times of need. Under its Mid-Term Business Plan (FY2024 to FY2026), the Group's core strategies are Global Risk Diversification and Global Integrated Group Management. The Group is pursuing three growth pillars: (1) dramatic expansion of value delivery areas; (2) diversification and broadening of distribution; and (3) thorough improvement of productivity, and two discipline pillars: (1) strengthening and improvement of internal control and governance; and (2) enhancement of business portfolio and capital management, as the Group's priority strategies.
To accurately understand and expand corporate value, the Group uses Adjusted Net Income and Adjusted ROE as management indicators showing the performance of the entire Group. To improve these indicators, the Group will strategically review its portfolio based on internal growth in Japan and overseas, and generate capital and funds by accelerating the sale of business-relationship equities. The Group will continue a cycle of allocating generated capital and funds to high-quality business investments and, if there are no suitable opportunities, returning capital to shareholders, thereby enhancing the Company's corporate value.



In order to maintain a disciplined capital policy, the Group has set an ESR (Economic Solvency Ratio) target of 190% or above. The risk amount is calculated using a model based on 99.5% VaR(*). As of the end of March 2026, ESR remained at a strong level of 268%.
(*)Value at Risk (VaR) means the maximum amount of loss that may be incurred within a certain probability range over a certain period in the future. A 99.5% VaR is an amount within which the loss after one year falls with 99.5% probability.

With regard to shareholder returns, the Company positions dividends as the basis of shareholder returns and has a policy of increasing dividends sustainably in line with profit growth. Taking into account the nature of the insurance business, in which single-year profits tend to fluctuate due to the effects of natural disasters and other factors, the amount of dividends is determined based on the three-year average Adjusted Net Income (IFRS basis). Specifically, as a general rule, the Company determines the total amount of dividends to be 50%

of the three-year average Adjusted Net Income (IFRS basis).
The Company conducts the acquisition of treasury shares flexibly, comprehensively taking into consideration capital level, market conditions, business investment opportunities, effects on Adjusted EPS growth and other factors.



As a result of these efforts, the ROE of the Group has consistently trended above the 7% cost of capital. We will continue to achieve strong earnings growth in both insurance underwriting and asset management, and by implementing disciplined capital policies, we aim to "achieve top-tier EPS growth" and "achieve ROE at global peer levels".

3. Policy and Procedures, etc. for Appointment and Dismissal of Executive Personnel

(1) Policy and Procedures for Appointment, Nomination, and Dismissal of Executive Personnel (Principle 3-1(iv), Supplementary Principle 4-3②, Supplementary Principle 4-3③, Supplementary Principle 4-10①)

The Company shall establish a Nomination Committee and a Compensation Committee to serve as advisory bodies to the Board of Directors.
The Nomination Committee shall deliberate and report to the Board of Directors regarding the appointment and dismissal of the President & Chief Executive Officer, Directors and Executive Officers of the Company, as well as the criteria for appointment and the dismissal policies. If the President & Chief Executive Officer, Directors and Executive Officers of the Company fail to meet the conditions for selection to their positions, the Nomination Committee deliberates on the dismissal of the relevant persons. The Nomination Committee is responsible for deliberating a successor plan for the President & Chief Executive Officer and for appropriately supervising the implementation of the plan in order to develop successor candidates systematically.
After receiving the report about the contents of deliberation and result from the Nomination Committee, the Board of Directors shall deliberate on personnel matters regarding Directors and Executive Officers based on the report.
As a general rule, a majority of the members of the Nomination Committee shall be outside member, and the chairman shall be selected from among the outside members. As of the date of submission of this report, three of the five members are Outside Directors.
For details on the Company's policies and procedures for the election, dismissal and nomination of Directors and Executive Officers, see Article 9 and Article 12 through Article 17 of the Fundamental Policy.

(2) Succession plan for the President & Chief Executive Officer (Principle 4-1③)

The Nomination Committee, an advisory body to the Board of Directors, receives sufficient reports from the President & Chief Executive Officer regarding succession plans and specific succession candidates, exchanges opinions with members, mainly the Outside Directors, considers management issues, and provides feedback to the Board of Directors as necessary.

(3) Independence Standards for Outside Directors (Principle 4-9)

Outside Directors are judged to be independent from the Company if they do not fall within any of the following categories:

① an executive of the Company or a subsidiary of the Company;

② a person who has been an executive of the Company or a subsidiary of the Company in the past ten years

③ a party whose major client or supplier is the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of its consolidated net sales), or an executive thereof

④ a party who is a major client or supplier of the Company or a principal business subsidiary of the Company (a party whose transactions with the Company or a principal business subsidiary of the Company in the most recent fiscal year amount to 2% or more of consolidated ordinary income of the Company), or an executive thereof

⑤ a financial institution or other major creditor which the Company or a principal business subsidiary of the Company relies on to the extent that it is an indispensable funding source that cannot be replaced, or an executive thereof

⑥ an executive of a corporation or an association or any other organization that receives donations from the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of such organization in the most recent fiscal year, whichever is larger)

⑦ a spouse or relative within the third degree of kinship of a Director, Audit & Supervisory Board Member, or Executive Officer of the Company or a subsidiary of the Company

⑧ a consultant, accountant, lawyer, or other specialist who receives compensation from the Company or a principal business subsidiary of the Company other than compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company or a principal business subsidiary of the Company in excess of a certain amount in the most recent fiscal year (10 million yen or 2% of the total revenue of a corporation or association or any other organization to which such specialist belongs in the most recent fiscal year, whichever is larger)

⑨ a party who holds 10% or more of the voting rights of all shareholders of the Company at the end of the most recent fiscal year, or an executive thereof.

(4) Composition Ratio of Outside Directors of the Board of Directors (Principle 4-8)

As a general rule, the Board of Directors shall be composed with a majority of Outside Directors. As of the date of submission of this report, 9 of the 17 Directors are Outside Directors.

(5) Diversity of Directors (Supplementary Principle 4-11①)

The Board of Directors shall be composed in a manner that balances diversity and an appropriate size in order to ensure its effectiveness. The term of office of Directors excluding Directors who are Audit and Supervisory Committee Members shall be one year, and the term of office of Directors who are Audit and Supervisory Committee Members shall be two years; reappointment shall not be precluded. Directors shall have a deep understanding of the Company's business type, possess a wide range of knowledge required for management, and as a member of the Board of Directors, have the ability to make decisions that are necessary to determine significant business execution matters.

Directors who are Audit and Supervisory Committee Members shall meet the conditions for selection of Directors and shall have operational abilities and previous achievements and experience, etc., as Audit and Supervisory Committee Members, and through implementation of high quality audits, secure sound and continuous growth of the Company, contributing to the establishment of a superior corporate control system that can respond to societal trust.

Also, regarding the skills of Directors, the Company’s views are as follows.

【The Company’s View Regarding the Skills of Directors】

① The Tokio Marine Group conducts its businesses on a global scale as an insurance group. In this context, the Company has established sound and highly transparent corporate governance and internal control systems, and appropriately governs its group companies, as an insurance holding company that oversees the Group.

② The Board of Directors of the Company, which is a Company with Audit and Supervisory Committee, decides on important matters of business execution and supervises the execution of duties by Directors. In order for the Board of Directors to fulfill its role appropriately, it is necessary for the Board as a whole to possess the necessary skills, based on factors such as the nature of Tokio Marine Group's businesses, its business development, governance structure, etc. Moreover, the necessary skills will change with the business environment.

③ In order for the Company to appropriately make decisions on important matters of business execution and supervise the execution of duties, it is first necessary to gain a deep understanding of its businesses — in other words, to be closely familiar with "Insurance Business." In addition, skills in the fields of "Finance & Economy," "Accounting," "Legal & Compliance," "Human Resource Strategies," and "Governance & Risk Management" form the basis for judgment on all matters. Moreover, as responses to the global environment and technological innovation are becoming issues for society as a whole, the importance of skills in "Environment" and "Technology" is increasing. Furthermore, skills including "Internationality" and "Corporate Management" are especially expected of Outside Directors. This is because a global perspective and insight into corporate management are extremely useful for the Tokio Marine Group, which conducts its businesses on a global scale.

④ Regarding Directors who are Audit and Supervisory Committee Members as well, we believe that, in order to appropriately audit the execution of duties by Directors, the Audit and Supervisory Committee should ideally be composed of members possessing skills similar to those required of the Board of Directors described above. Among these, the skill of "Accounting" is positioned as particularly important.

⑤ The table below shows the Directors as of the date of submission of this report and the skills they possess. The Company considers that, collectively, they possess the necessary skills.

Name	Gender	Position and major responsibilities		Skills									
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resource Strategies	Governance & Risk Management	Technology	Internationality	Insurance Business
Satoru Komiya	Male	Chairman of the Board		✔	✔				✔			✔	✔
Masahiro Koike	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	✔	✔							✔	✔
Kichiichiro Yamamoto	Male	Vice President Director	Head of International Insurance Business Co-Head of International Business		✔	✔				✔		✔	✔
Yoichi Moriwaki	Male	Senior Managing Director	Head of Group Business Strategy		✔	✔		✔	✔		✔		✔
Mika Nabeshima	Female	Managing Director	Head of Group Sustainability					✔	✔			✔	✔
Hiroaki Shirota	Male	Director and Executive Officer	Head of Domestic Business	✔	✔								✔
Nobuhiro Endo	Male	Outside Director		✔	✔					✔	✔	✔	
Shinya Katanozaka	Male	Outside Director		✔	✔				✔	✔		✔	
Emi Osono	Female	Outside Director		✔				✔		✔		✔	
Robert Alan Feldman	Male	Outside Director		✔	✔	✔		✔		✔	✔	✔	
Junko Shimizu	Female	Outside Director			✔	✔		✔		✔		✔	
Saima Hasan	Female	Outside Director		✔	✔	✔					✔	✔	
Akira Harashima	Male	Director (Full-Time Audit and Supervisory Committee Member)		✔	✔					✔		✔	✔

Name	Gender	Position and major responsibilities	Skills									
			Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resource Strategies	Governance & Risk Management	Technology	Internationality	Insurance Business
Kenji Okada	Male	Director (Full-Time Audit and Supervisory Committee Member)		✔	✔	✔			✔		✔	✔
Kosei Shindo	Male	Outside Director (Audit and Supervisory Committee Member)	✔	✔			✔	✔	✔		✔	
Haruka Matsuyama	Female	Outside Director (Audit and Supervisory Committee Member)		✔	✔	✔			✔			
Nana Otsuki	Female	Outside Director (Audit and Supervisory Committee Member)		✔	✔		✔		✔		✔	

Based on this policy, Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) include 3 persons with experience in corporate management, 2 academic experts and 1 economist. Outside Directors who are Audit and Supervisory Committee Members include 1 person with experience in corporate management, 1 attorney-at-law and 1 analyst. Many Outside Directors also have a wealth of international experience. Accordingly, the Board of Directors and the Audit and Supervisory Committee consist of members with diverse skills. Outside Directors provide advice on the Company's management based on these skills at Board of Directors meetings, etc.
In terms of gender, the Company has appointed 6 female Directors, and the percentage of female Directors is 35.3%. In addition, 2 Directors of foreign nationality have been appointed.

(6) Reasons for election and nomination of executive personnel (Principle 3-1(v))
a. Internal Directors
See the appendix at the end of this report.

b. Outside Directors
See “[Directors], Outside Directors’ Relationship with the Company (2), Reasons for Election” in “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management,” as described below.

4. Policy and Procedures for Determining Remuneration of Executive Personnel (Principle 3-1(iii), Supplementary Principle 4-10①)

(1) Matters concerning the determination of the content of individual remuneration, etc. for Directors
The Board of Directors has passed a resolution on the compensation system, level of compensation, evaluation of individual performance (distribution) and company performance, based on the report from the Compensation Committee.
The content of remuneration, etc. for individual Directors excluding Directors who are Audit and Supervisory Committee Members has been determined by a resolution of the Board of Directors based on the above.
Remuneration, etc. for individual Directors who are Audit and Supervisory Committee Members is determined through discussions among Directors who are Audit and Supervisory Committee Members pursuant to Article 361, Paragraph 3 of the Companies Act.

(2) Role and composition of the Compensation Committee
The Company has established the Compensation Committee as an advisory body to the Board of Directors. The Compensation Committee deliberates and reports to the Board of Directors on matters including:

① Evaluation of the performance of the President & Chief Executive Officer, Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers.
② The compensation system and the level of compensation for the President & Chief Executive Officer, Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers.
③ Policy for determination of compensation for Directors and Executive Officers.

As a general rule, a majority of the members of the Compensation Committee shall be selected from outside of the Company, and the chairman shall be one of the outside members. As of the date of submission of this report, four of the five members are Outside Directors.

(3) Policy on Determination of Remuneration for Directors

The Board of Directors has determined the policy for determining the content of remuneration, etc. for each individual Director as follows, based on the report from the Compensation Committee.

① The Company shall ensure "transparency," "fairness," and "objectivity" when determining compensation for Directors.
② The following structure shall apply to compensation for Directors.

Applicable personnel	Fixed compensation	Performance-linked compensation	Share compensation
Directors (Full-Time) (excluding Directors who are Audit and Supervisory Committee Members)	○	○	○
Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), Directors (Part-Time) (excluding Directors who are Audit and Supervisory Committee Members)	○	―	○
Directors who are Audit and Supervisory Committee Members	○	―	―

*1 With respect to the component ratios of each type of compensation within the base amount of compensation for Directors (Full-Time) (excluding Directors who are Audit and Supervisory Committee Members), in principle, the higher their positions, the greater the ratios of performance-linked compensation and stock compensation become.

*2 "Directors (Full-Time) (excluding Directors who are Audit and Supervisory Committee Members)" refers to the Chairman of the Board of Directors and Executive Directors.

③ The purpose of each type of compensation is as described below.

Compensation type	Purpose
Performance-linked compensation	Performance-linked compensation reflects the performance of an organization or an individual against the predetermined company and individual targets and is introduced to strengthen individuals’ incentives to raise the Company’s corporate value.

Share compensation	Share compensation is linked to the Company's share price and is introduced to encourage the recipients to fulfill their accountability to shareholders by sharing returns on the Company's shares with them.

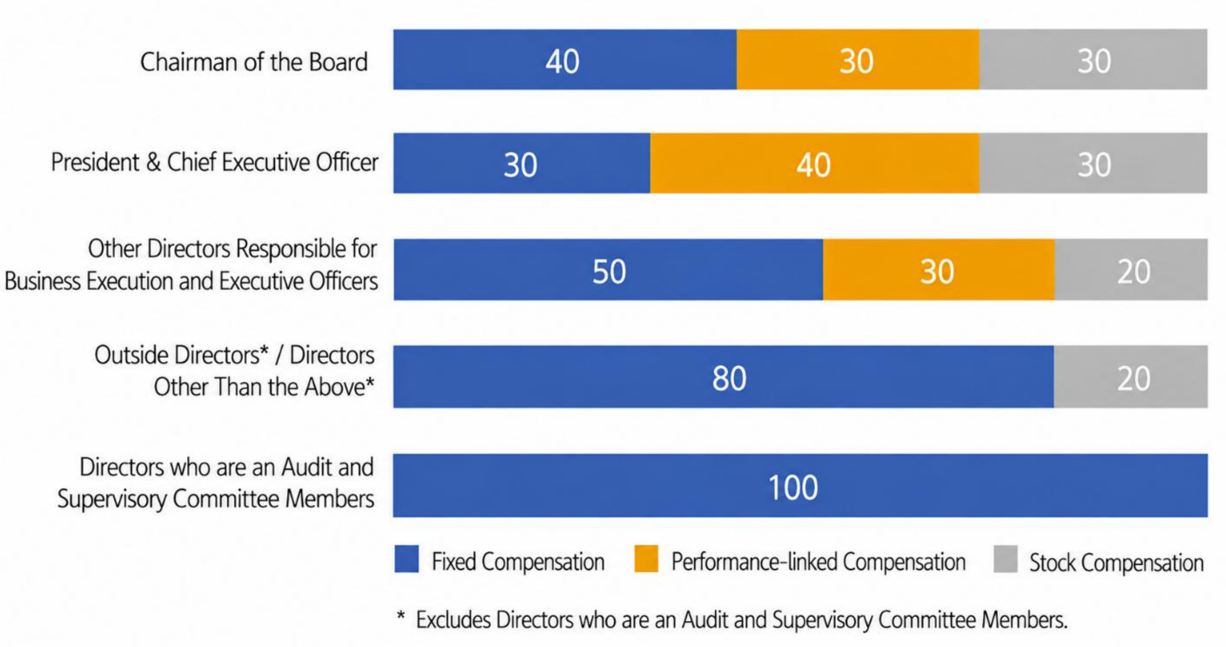
④ The Board of Directors shall set the level of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) by position according to their responsibilities, while taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.

⑤ Of the different types of compensation, fixed compensation and performance-linked compensation shall be paid monthly, while share compensation shall be delivered upon resignation.

⑥ The Board of Directors shall determine the details of compensation to individual Directors (excluding Directors who are Audit and Supervisory Committee Members) and other important matters concerning compensation. Decisions on any matter requiring consultation with the Compensation Committee shall be made after obtaining opinions of the Committee.

⑦ Remuneration, etc. for individual Directors who are Audit and Supervisory Committee Members shall be determined through discussions among such Directors.

(4) Composition of the base amount of remuneration, etc.
The composition of the base amount of remuneration, etc. is as follows.



(5) Performance-linked compensation
Performance-linked compensation has been introduced to strengthen the incentives for improvement of corporate value. The results for the previous fiscal year are evaluated by the Board of Directors, based on report from the Compensation Committee, with respect to "individual targets" and "company targets," and the performance-linked compensation is paid in cash based on this evaluation (varying on a scale of 0% to 200% depending on the evaluation).

- Individual targets: Individual targets are determined at the beginning of the fiscal year, based on the responsibilities of each Director (including medium- to long-term strategic targets, etc.).
- Company targets: In principle, company business targets are determined using the following performance evaluation indicators. These are indicators that the Company considers important management indicators.

Evaluation period	Item	Composition Ratio	Target	Results	Period for payment of performance-linked compensation

April 2023 ~March 2024	Adjusted net income	50%	670.0 billion yen	711.6 billion yen	July 2024 ~June 2025
	Adjusted ROE	30%	17.1%	15.5%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	100%	
April 2024 ~March 2025	Adjusted net income	50%	610.0 billion yen	608.9 billion yen	July 2025 ~June 2026
	Adjusted ROE	30%	11.0%	11.4%	
	Indicators for employee engagement	10%	-	100%	
	Indicators for sustainability strategies	10%	-	100%	
April 2025 ~March 2026	Adjusted net income	50%	700.0 billion yen	711.6 billion yen	July 2026 ~June 2027
	Adjusted ROE	30%	13.2%	13.0%	
	Indicators for employee engagement	10%	-	200%	
	Indicators for sustainability strategies	10%	-	100%	

Notes: 1. Certain changes were made to the performance evaluation indicators regarding Directors responsible for the international insurance business in order to reflect the results of this business.
2. Adjusted net income and adjusted ROE are management indicators of Group-wide performance, as calculated to include certain adjustments to financial accounting indicators, for purposes such as promoting improvements in transparency as viewed from the market perspective. In addition, for adjusted net income and adjusted ROE for evaluation periods beginning in or after April 2024, figures excluding gains and losses on sales of business-relationship equities are used.
3. Indicators for employee engagement are indicators that represent score changes in the culture and value survey implemented on a Group-wide basis, including overseas operations.
4. Indicators for sustainability strategies are indicators that represent an overall assessment of initiatives in the areas listed as key issues in the strategies.

(6) Share compensation

The Company has introduced a share delivery trust with a view to sharing returns from share price movements with shareholders and fulfilling accountability.

5. The function of the Board of Directors

(1) Evaluation of the effectiveness of the Board of Directors (Supplementary Principle 4-11-3)

a. Method for Evaluating the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors once every year in order to further enhance the functionality of the Board of Directors. In fiscal year 2025, the Company conducted questionnaires with all directors and audit & supervisory board members regarding the operation of the Board of Directors and the fulfillment of its functions. Based on the results and other factors, the Board of Directors deliberated on the current status of the Board of Directors and future actions. The main items of the questionnaires were as follows.

· Status of the fulfillment of functions of the Board of Directors
· Operational status of the Board of Directors
· Size, composition and diversity of the Board of Directors
· Operational status of the Nomination Committee, the Compensation Committee and the Group Audit Committee

The Company used a third-party organization to evaluate the effectiveness of the Board of Directors in fiscal year 2022, and will continue to do so in the future as necessary.

b. Results of Evaluations of the Effectiveness of the Board of Directors

At the Board of Directors' meetings, directors and audit & supervisory board members speak actively and engage in free, vigorous and constructive discussions. The Company evaluates that the Board of Directors is generally fulfilling its functions adequately.

As described below, the directors and audit & supervisory board members have also provided opinions on points for further improvement to effectiveness, and the Company plans to take action to address these.

Summary of opinions	Future actions
More time should be secured for important issues to be discussed by the Board of Directors.	By streamlining the matters to be resolved and reported, the Company will further expand the time allocated to discussions on medium- to long-term or strategic themes.
There is a request to further expand opportunities for outside officers to gain a deeper understanding of the Tokio Marine Group.	The Company will continue to provide information to outside officers outside Board of Directors meetings. It will further expand opportunities such as observing important internal meetings, visiting Group company sites and holding dialogue sessions with employees of Group companies.

(2) Implementing “Discussion on Corporate Strategy”

The Company, in examining and formulating its corporate strategy toward achieving sustainable growth and increasing medium- to long-term corporate value, seeks to fully leverage the knowledge and insights of its Outside Directors. To achieve this, the Company carries out discussions regarding management issues and the management environment, etc., called "Discussion on Corporate Strategy," at meetings of the Board of Directors. The discussion topics are selected based on responses to questionnaires from directors and discussions at the "Independent Officers Meeting" and other meetings.

In fiscal year 2025, "Discussion on Corporate Strategy" was held on the themes listed below.

・ Tokio Marine Group's culture
・ Tokio Marine Group's long-term aspiration for 2035 and the next Mid-Term Business Plan
・ Tokio Marine Group's AI and data strategy

(3) Holding the "Independent Officers Meeting"

The Company holds a meeting once a year attended only by independent officers. All facilitation, including setting the agenda, is conducted by the independent officers, and opinions are exchanged from an objective and high-level perspective. Matters discussed at the meeting are communicated to the Chairman of the Board and the President as necessary.

(4) Training for Directors (Supplementary Principle 4-14②)

In addition to promoting personnel with the qualifications required for Directors, we believe it is important to provide necessary training and information. For new Inside Directors of the Company and the Group, the Company holds training sessions on the duties and responsibilities of Directors, at which an attorney-at-law serves as a lecturer. The Company also holds training sessions on themes for new Outside Directors of the Company before they assume office, in order to provide them with an understanding of matters thought to be indispensable to enable them to fulfill their responsibilities. In addition, in order to nurture the next generation of business executives, the Company conducts training for executives who are candidates for Executive Officers to acquire the leadership and management skills required of top management.

6. Sustainability Initiatives (Supplementary Principle 2-4①, Supplementary Principle 3-1③)

(1) Sustainability in General

The Group has grown by identifying social issues in each era and contributing to resolving those issues through its core insurance business, starting from its Purpose, to be there for our customers and society in their times of need. Since the Group's business activities themselves help solve social issues, the Group believes that conducting business activities with a sense of mission can contribute to realizing a sustainable society in which people can live safely and securely and take on challenges boldly.

① Governance

To promote sustainability strategies throughout the Group, the Company has established the Sustainability

Committee, which is composed of the Group CEO, the Group Chief Sustainability Officer (“CSUO”), the Group Chief Financial Officer (“CFO”), the Group Chief Risk Officer (“CRO”), other chief officers, overseas management teams and others, to deliberate on the content of initiatives, policies, etc. on a global basis. In principle, the Sustainability Committee meets 4 times a year to deliberate on policies for addressing sustainability issues and monitor the progress of each measure. The Board of Directors has ultimate responsibility for supervising the Group's strategy, business plans and risk management processes, including strategies relating to sustainability-related risks and opportunities. The CSUO oversees the overall promotion and penetration of sustainability strategies, including the setting of sustainability-related targets, and is responsible for presenting policies to the Board of Directors and reporting the details of deliberations at the Sustainability Committee and progress toward targets to the Board of Directors. The Board of Directors receives reports at least once a year, deliberates on sustainability initiatives while taking into account trade-offs between sustainability risks and opportunities, and appropriately supervises business execution.
In fiscal year 2025, the Board of Directors deliberated on the following matters:

- May 2025: Review of Group sustainability initiatives in fiscal year 2024 and the annual plan for fiscal year 2025
- October 2025: Progress report on the annual plan for Group sustainability in fiscal year 2025
- March 2026: Progress report on the annual plan for Group sustainability in fiscal year 2025

Based on Enterprise Risk Management (ERM), the Company has established the ERM Committee as a forum for discussing ERM strategy and manages Group-wide risks, including climate change and nature-related risks, through deliberations at the ERM Committee. Based on those deliberations, the Board of Directors determines important risk-taking policies (risk appetite) and has ultimate responsibility for ERM strategy.

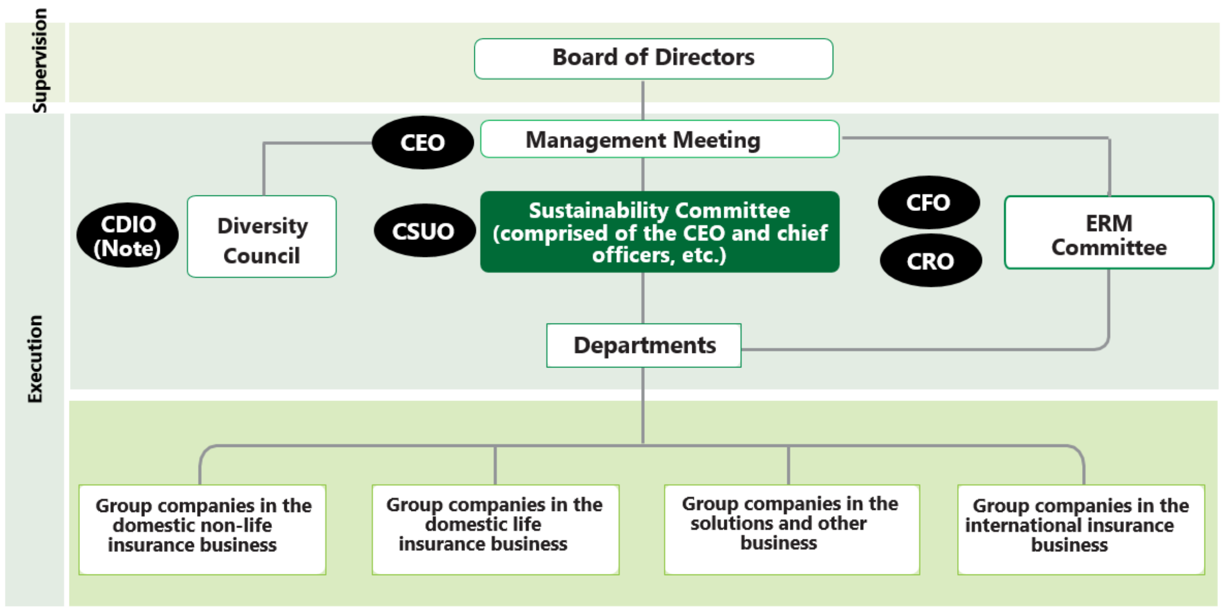
■ Skills and competencies

In order for the Board of Directors to appropriately supervise strategies established to address sustainability-related risks and opportunities, the Company considers sustainability-related skills and competencies when appointing Directors and ensures that the Board of Directors as a whole has a structure capable of appropriately deliberating on sustainability initiatives and appropriately supervising execution. The Company has established "Environment" as a skill item and determines whether Directors have skills related to sustainability-related operations, including climate change initiatives, based on their experience in such operations. As of the date of submission of this report, 7 Directors have the "Environment" skill, 5 of whom are outside officers.

■ Indicators in performance-linked remuneration

Performance-linked remuneration for Directors is determined by the Board of Directors based on the prior-year evaluation of individual and company targets, after receiving a report from the Compensation Committee. Non-financial indicators related to sustainability strategies account for 10% of the performance evaluation indicators for company targets. Remuneration linked to sustainability indicators is based on progress in initiatives in key issue areas such as climate change response. The Sustainability Committee conducts the primary evaluation, the Compensation Committee deliberates, and the Board of Directors makes the final decision.

■ Organizational Structure for Promoting Sustainability



② Strategy

Based on its strong belief that it has a responsibility to pass on a bright future to the next generation, the Tokio Marine Group positions "future generations" as stakeholders, in addition to customers, society, employees, and shareholders and investors.

Starting from its Purpose, the Tokio Marine Group has set eight priority areas on which it should focus. By solving social issues through its business activities and contributing to the creation of a sustainable society, the Group will simultaneously enhance social value and economic value.

The Tokio Marine Group's Eight Material Issues (Materiality)

Priority area	Main initiatives
a. Take Climate Action	• Realize net zero by 2050, including insurance underwriting and investee and financing recipients • Provide insurance and services supporting renewable energy and other decarbonization initiatives and contribute to a just transition through engagement with insurance customers and investee and financing recipients.
b. Improve Disaster Resilience	• Enhancing response to natural disasters Developing and providing products and services that enable prompt insurance claim payments in the event of a large-scale disaster, and improving the efficiency of business processes. • Providing disaster risk management services across both pre- and post-disaster phases, including risk assessment, implementation of countermeasures, evacuation and retreat, and recovery and reconstruction
c. Support Healthy and Fulfilling Lives	• Develop and provide new healthcare products and services (prevention and pre-symptomatic state) and adapt to the needs of a longevity society for asset building and savings • Solve social problems and regional issues through supporting SMEs
d. Value People and Promote Diversity and Inclusion	• Strengthen human capital and implement HR strategies to realize management strategies

	• Ensure diversity, and foster and embed a culture where diversity thrives • Promote human rights due diligence in its insurance customers, investee companies and financing recipients, value chains, and our own corporate operations
e. Provide Innovative Solutions	• Provide solutions to social issues such as GX, disaster resilience, and well-being by leveraging digital technology and data
f. Protect the Natural Environment	• Contribute to 'Nature Positive' 2030 (halting and reversing the loss of natural capital and biodiversity) • Prevent global warming and conserve biodiversity and wetlands through activities such as planting mangroves, conserving and restoring eelgrass beds, and other activities to protect the sea
g. Provide Opportunities for Future Generations	• Support the development of human resources for the future through various educational programs • Enhance management by reflecting suggestions from future generations
h. Open Governance with Integrity	• Enhance business quality in all value chains and strengthen internal controls • Strengthen risk-based management (ERM) at all Group companies, including overseas companies • Timely, appropriate and highly transparent information disclosure

Specific initiatives relating to "a. Take Climate Action" and "f. Protect the Natural Environment" are described in "(2) Climate change countermeasures and conservation of natural capital and biodiversity" below.

③ Risk Management

The risks surrounding the Tokio Marine Group are becoming increasingly diverse and complex in response to global business development and changes in the management environment. In recent political, economic and social conditions, where uncertainty is high and changes are rapid, the Group must constantly monitor the emergence of new risks and respond appropriately. Accordingly, the Group goes beyond conventional risk management aimed at mitigating and avoiding risks, and, based on ERM, comprehensively grasps risks in both qualitative and quantitative terms while striving to increase the sophistication of its risk management. With regard to environmental and social matters, the Group identifies sectors in which such risks are likely to occur based on its environmental and human rights policies, and strives to appropriately identify and manage risks that have negative impacts.

The Company identifies material risks and emerging risks for the entire Tokio Marine Group as part of the Group-wide risk management process based on ERM. Sustainability-related risks are also positioned as material risks or emerging risks, and the Company has established processes to identify, assess, prioritize and monitor those risks within this framework. The details of the processes for managing sustainability-related risks are as follows.

a) Identification

The Tokio Marine Group identifies sustainability-related risks by considering the scope of the value chain in each business model. In identifying risks, the Group uses information sources including the identification and assessment results of each Group company, management views and top risks identified by external organizations.

b) Assessment

The process for identifying risks, and specifying and assessing potential impacts is conducted based on certain scenarios. The outline and results of scenario analysis for climate-related risks are described in "(2) Climate change countermeasures and conservation of natural capital and biodiversity, ② Strategy". For sustainability-related risks other than climate-related risks, the Group identifies newly emerging risks and risks whose degree has significantly increased by referring to identification and assessment results of principal Group companies and top risks identified by external organizations, and assesses the degree of impact on the Company's business and the urgency if the scenario occurs.

c) Prioritization

Prioritization is determined after assessing risks from the perspectives of manifested or potential financial impact and future likelihood of occurrence. Specifically, the Group conducts assessments by comprehensively taking into consideration its dependence on and impact on resources such as natural capital and social capital, the scope of the value chain to which the risks relate, the pathways through which such risks may affect the Company's financial statements, and the scale of impact on the financial statements based on monetary thresholds in the company-wide risk management process.

d) Management process

The risk assessment and prioritization are deliberated at the ERM Committee and then submitted or reported to the Management Meeting and reported to the Board of Directors. The status of responses to identified material risks and emerging risks promoted on a Group-wide basis is also deliberated at the ERM Committee, submitted or reported to the Management Meeting and reported to the Board of Directors.

In addition to sustainability-related risks, the Tokio Marine Group also identifies and evaluates sustainability-related opportunities that affect its business. Sustainability-related opportunities are identified through market trends and dialogue with customers, including renewable energy operators, and are then identified after being reported to the Sustainability Committee following discussions with relevant departments. Although quantitative scenario analysis of climate-related opportunities is not currently conducted, the Group will continue to consider whether such analysis should be conducted in the future.

The Group reviews sustainability-related risks and opportunities at least once a year, including whether any significant events have occurred or circumstances have changed materially. The sustainability-related risks and opportunities that can reasonably be expected to affect the Company's outlook as a result of the above management process are described in "(2) Climate change countermeasures and conservation of natural capital and biodiversity, ② Strategy".

④ Metrics and targets

The Group has set medium- and long-term sustainability targets (non-financial indicators) for each issue and is steadily advancing various initiatives by continuing to implement effective PDCA cycles.

(2) Climate change countermeasures and conservation of natural capital and biodiversity

① Governance

As described in "(1) Sustainability in General, ① Governance".

② Strategy

Climate change is a global issue that may lead to the intensification of natural disasters and have a significant impact on insurance underwriting and asset management. The Tokio Marine Group positions climate action as one of the most important issues that it must address head-on in its core insurance business, as an institutional investor, and as a global company.

In order to protect the global environment, it is essential not only to take measures against climate change but also to take nature-positive measures to halt and reverse the loss of natural capital and biodiversity. Climate change creates environments in which plants cannot grow, resulting in the loss of nature. The loss of nature reduces the amount of greenhouse gases that are absorbed and fixed, resulting in further global warming. In this way, the Group recognizes climate change as closely intertwined with natural capital and biodiversity, and as challenges that must be addressed through an integrated approach.

It is important to recognize risks as a prerequisite for strategy. The Tokio Marine Group identifies and evaluates the impact on its business assuming an increase in climate change risks and nature-related risks. Climate change risks and nature-related risks include physical risks arising from the intensification of natural disasters associated with climate change and nature loss, as well as transition risks arising from the impact of the transition to a decarbonized society and a society in harmony with nature on the corporate value of investees and financing recipients and on the asset value of the Tokio Marine Group.

The Group also recognizes business opportunities arising from climate change mitigation and adaptation, as well as responses aimed at coexistence with nature, and works toward the transition to a decarbonized society and a society in harmony with nature through the development and provision of insurance products and services.

With regard to physical risks, transition risks and opportunities, examples of events and specific examples in the Tokio Marine Group's business activities are as follows.

Examples of events			Example of risks and opportunities with respect to the Group's business activities	Time Frame
Physical risks	Acute	• Potential for growing frequency and scale of natural disasters • Occurrence and expansion of damage caused by decrease of soil water retention capacity and coastal erosion	• Decrease in insurance earnings (Impact on insurance claims payments, etc.) • Impact on business continuity caused by damage to buildings and other facilities at bases	Short term~
	Chronic	• Rise in temperature • Other weather changes, such as droughts and heat waves • Rising sea levels • Impact on arthropod-borne infectious diseases		Medium term / Long term
Transition risks	Policies and regulations	• Increase in carbon prices • Strengthening of environment-related regulations and standards • Increase in climate-related litigation	• Decrease in the corporate value of investee companies and the value of the Group assets due to higher carbon prices • Increase in liability insurance payments	Medium term / Long term
	Technology	• Technological innovation toward the transition to a decarbonized society and a world in harmony with nature	• Decrease in the corporate value of its investee companies and financing recipients that have not sufficiently shifted to a decarbonized society and a world in harmony	Medium term / Long term
	Markets	• Changes in the demand for and		Short term~

		supply of products and services	with nature, and in the value of the assets held by the Group • Decline in revenue due to technology innovation and inability to ascertain changes in customer needs	
	Reputation	• Changes in customers and public awareness regarding efforts to address transition to decarbonized society and a world in harmony with nature	• Reputational damage due to the Group's efforts being deemed inappropriate	Short term~
Opportunities	Resource Efficiency, Energy Source, Products and Services, Markets, Resilience	• Changes in energy sources, demand for products and services aimed at enhancing resilience, and changes in societal awareness	• Dramatic increase in demand for insurance related to renewable energy and nature-related projects • Increase in investment opportunities due to growth in capital demands of companies in response to decarbonization and shift to a world in harmony with nature • Increase in demand for disaster prevention and mitigation measures aimed at enhancing disaster resilience	Short term~

Note: In the time-frame column above, "short-term" refers to a period of less than 3 years, "medium-term" refers to a period of 3 years or more but less than 10 years, and "long-term" refers to a period of 10 years or more.

The Tokio Marine Group considers the following to be its key climate- and nature-related risks and opportunities. With respect to risks, the Group identifies material risks and emerging risks through its qualitative risk management framework based on Enterprise Risk Management (ERM), and then extracts those that are related to climate and nature. With respect to opportunities, the Group identifies those considered material in light of changes in energy sources and growing demand for enhanced resilience.

Category	Key Risks and Opportunities for the Tokio Marine Group	Time Frame
Physical Risks	a) Large-scale windstorms and floods, and secondary perils b) Global warming and the loss of natural capital and biodiversity	Short term ~ Medium term / Long term Medium term / Long term
Transition Risks	c) Inadequate response to the transition toward a decarbonized and nature-positive society	Medium term / Long term
Opportunities	d) Significant growth in demand for insurance related to renewable energy and nature-related businesses	Medium term / Long term

Note: See the following pages for details of the risks and opportunities.

■ Impact on business model and value chain

Climate- and nature-related risks and opportunities have various impacts on Tokio Marine Group's business model and value chain, and these impacts may expand further in the future. The current and future impacts, as well as the areas where climate- and nature-related risks and opportunities are concentrated within Tokio Marine Group's business model and value chain, are as follows.

Key Risks and Opportunities for the Tokio Marine Group	Impact on the Current Business Model and Value Chain	Impact on the Future Business Model and Value Chain	Areas Where Risks or Opportunities Are Concentrated
a) Large-scale wind and flood disasters and secondary perils	• The occurrence of major typhoons, concentrated heavy rainfall, hailstorms, forest fires, flooding, and secondary perils could increase insurance claims payments, resulting in deterioration of underwriting profitability. • These events could also cause physical damage to the Tokio Marine Group, including its value chain, leading to delays or suspension of certain operations.	• As climate change intensifies these events, underwriting profitability may deteriorate further and operations may be affected (including increased costs associated with additional response measures). If the impact extends to the value chain, the Tokio Marine Group's business model could be significantly affected.	• Japan, North America • Property insurance (e.g., fire insurance)
b) Global warming and loss of natural capital and biodiversity	• Although these risks have already materialized or their likelihood has increased, they are recognized as emerging risks under the qualitative risk management process.	• Environmental degradation may increase the frequency of natural disasters, resulting in deterioration of underwriting profitability. • More severe and frequent natural disasters could cause substantial	• Japan • Property insurance (e.g., fire insurance)

		damage to society and the economy and adversely affect the Tokio Marine Group's business model, including its value chain.	
c) Inadequate response to decarbonization and a society in harmony with nature	• Same as above.	• If the Group's asset management, underwriting, or other business activities are perceived as negatively affecting the transition to a sustainable society, the Tokio Marine Group's reputation could be damaged. • If industries or companies that fail to take appropriate actions toward a sustainable society experience a decline in corporate value, the value of the Group's assets may also decline.	• Underwriting and investment in high greenhouse gas-emitting sectors
d) Dramatic increase in demand for insurance related to renewable energy and nature-related projects	• As demand for renewable energy expands, insurance demand is increasing because project finance for the construction of power generation facilities generally requires insurance coverage. The Tokio Marine Group provides insurance for renewable energy projects, including offshore wind and solar power generation, as well as insurance for electric vehicles and storage batteries, thereby supporting the transition to a decarbonized society.	• Significant investment in facilities is expected worldwide to achieve net-zero emissions and facilitate the transition to a decarbonized society, increasing demand for related insurance. Expansion of existing insurance products and development of new products are expected to have a positive impact on the Tokio Marine Group's business.	• Underwriting for renewable energy businesses

■ Financial impacts

The impacts of climate- and nature-related risks and opportunities on the Tokio Marine Group's financial position, financial performance and cash flows in the current fiscal year and in the future are as follows. Quantitative information for future impacts is not disclosed because the degree of measurement uncertainty is extremely high in estimating such impacts.

[Physical risks] a) Large-scale wind and flood disasters and secondary perils, b) Global warming and loss of natural capital and biodiversity
As natural disasters caused by climate change increase, office buildings and other locations may be damaged. If such damage occurs, restoration costs and lost revenue opportunities during business suspension may arise and affect the Tokio Marine Group's consolidated financial statements. In the current fiscal year, there was no damage to office buildings or other locations due to natural disasters that had a material impact on the Group's consolidated financial statements. In addition, an increase in the frequency and scale of natural disasters may increase insurance claim payments and affect business continuity. In the current fiscal year, net incurred losses of 97.0 billion yen arose on a pre-tax IFRS basis, consisting of 57.4 billion yen in Japan from natural disasters including the heavy rains in Kyushu in August 2025, and 39.6 billion yen overseas due to the Los Angeles wildfires and North American windstorms, etc. The Group believes that if future climate change causes further deterioration in underwriting results or expands operational impacts, including cost increases due to additional responses, it may have a significant impact on the Group's business model, including its value chain.

[Transition risk] c) Inadequate response to decarbonization and a society in harmony with nature
With regard to the financial impacts of this risk, in the current fiscal year, there was no material impact on the Group's consolidated financial statements, such as a decline in reputation due to the Group's inadequate response or a decline in the value of the Company's assets due to inadequate responses by industries or companies. In the future, the occurrence of this risk may affect the financial statements through declines in asset values, etc.

[Opportunity] d) Dramatic increase in demand for insurance related to renewable energy and nature-related projects.
The Tokio Marine Group is focusing on the development and provision of insurance products and solutions to capture climate- and nature-related opportunities. With respect to climate change, the Group provides insurance that directly contributes to realizing a decarbonized society, including insurance for renewable energy operators such as offshore wind and solar power. In order to further expand value delivery, the Group launched the new "Tokio Marine GX" project in May 2025. Through the Group-wide expansion of insurance product and service lineups, responses to new risks in the GX field, and provision of insurance underwriting capacity leveraging the Group's strong financial base, the Group will promote initiatives to support a broader range of customers in their GX efforts, aim to achieve decarbonization-related insurance premiums of 45.0 billion yen by the end of fiscal year 2026, and realize sustainable growth over the future. With respect to nature-related matters, the Group will leverage the expertise of the ID&E Group, which joined the Tokio Marine Group in February 2025, including technologies for visualizing and evaluating nature-related risks and designing infrastructure in harmony with nature, to promote initiatives that help customers respond to nature-related risks and realize nature-positive outcomes. These initiatives may have positive effects on financial performance and cash flows, including future increases in insurance underwriting income.
Note: The Tokio Marine GX project is led by Tokio Marine GX (formerly GCube), which has expertise in underwriting insurance and risk management for renewable energy operators. Through the Group-wide expansion of insurance product and service lineups in the GX field, responses to new risks in the GX field, and provision of insurance underwriting capacity leveraging the Group's strong financial base, the project aims to support customers' GX initiatives and establish the Group's brand as a leading, cutting-edge insurance group in the GX-related insurance field.

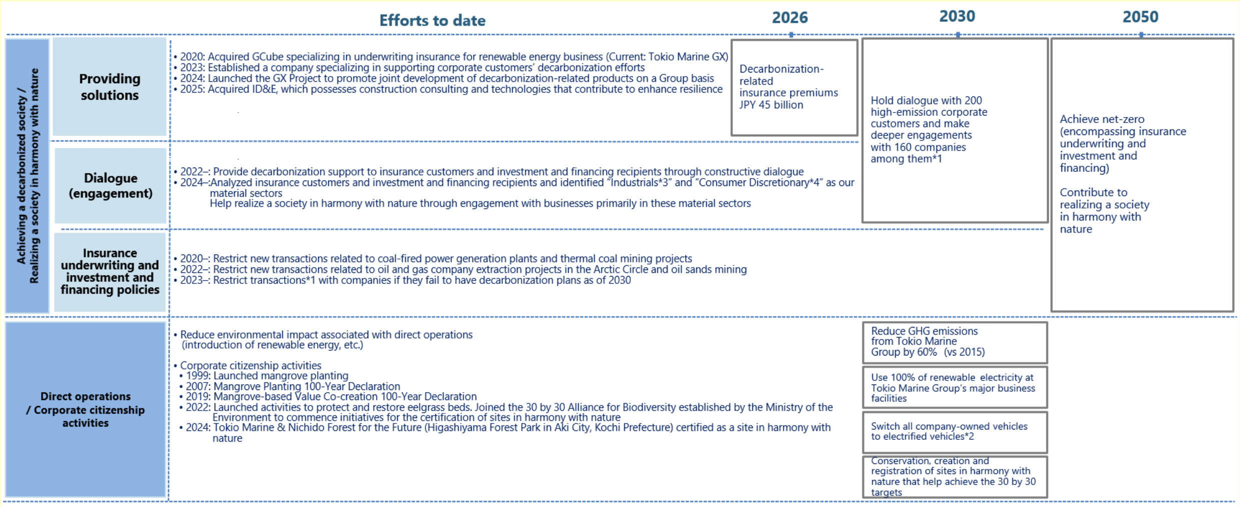
■ Strategies for risks and opportunities
The Tokio Marine Group implements various initiatives to respond to climate- and nature-related risks and opportunities. From a risk perspective, these risks may affect future financial position and results of operations through increased losses in insurance underwriting and investment and financing, fluctuations in asset values, etc. At the same time, these changes may also create new business opportunities, such as increased demand for insurance and solutions that support customers' decarbonization and improved resilience. Taking into account both risks and opportunities, the Group has established the following strategies.
In responding to physical risks a) and b), the Group focuses on providing solutions in both pre- and post-event domains, such as disaster prevention, disaster mitigation, and early recovery. Specific initiatives include

building rapid-response systems for natural disasters and enhancing insurance claim payments using digital and AI technologies. The Group is also promoting solution co-creation through disaster prevention and mitigation consortia and solution provision through the ID&E Group and Tokio Marine Resilience Co., Ltd. The Group will continue to operate the fire insurance system, which is essential for improving disaster resilience in society, in a sustainable manner, while expanding the recipients of support through the development of insurance products that lead to disaster prevention and mitigation, expansion of solutions to be provided, and enhancement of BCP formulation support.

For transition risk c), increased costs relating to the management and reduction of greenhouse gas emissions associated with climate change may affect the corporate value of investees and financing recipients and the value of assets held by the Tokio Marine Group. The Group is working toward eliminating business-relationship equity holdings, excluding unlisted shares and investments through capital and business alliances, and engaging with business partners for the purpose of decarbonization, and these initiatives help mitigate the above impacts. Specifically, Tokio Marine & Nichido Fire Insurance Co., Ltd. has set a 2030 target of conducting in-depth proposals and dialogue with 160 of the 200 large customers that account for approximately 90% of greenhouse gas emissions associated with insurance underwriting, and is advancing initiatives toward that target.

For opportunity d), as described above, the Group is focusing on the development and provision of insurance products and solutions for renewable energy operators, including offshore wind and solar power.

As described above, the Tokio Marine Group is working to realize net zero by 2050 through initiatives such as supporting the spread of renewable energy through insurance products and services, constructive engagement with business partners for the purpose of decarbonization, and stricter policies on insurance underwriting and investment and financing. In addition, toward realizing a society in harmony with nature, the Group is implementing initiatives to obtain certification of sites in harmony with nature and support through dialogue with business partners. The Group's transition plan is as follows.



*1 Result and target of Tokio Marine & Nichido
*2 Target of Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire
*3 Trading Companies and Distributors, Industrial Machinery, Construction Machinery and Heavy Trucks, Air Freight and Logistics, Aerospace and Defense, etc.
*4 Automobile Manufacturers, Auto Parts and Equipment, Household Appliances, etc.

The above transition plan involves uncertainty, but the Tokio Marine Group will implement various initiatives to ensure and promote its execution. For example, toward realizing a decarbonized society and a society in harmony with nature, the Group monitors not only decarbonization plans but also the status of responses to dependence and impacts on natural capital through constructive engagement with insurance underwriting and investment and financing counterparties, and provides insurance products and services supporting the transition to a decarbonized society, and solutions supporting nature-related businesses. The Group also provides funds through sustainability-themed investments and financing. The achievement of net zero by 2050 and the realization of a society in harmony with nature are premised on the spread of renewable energy, technological development, the sound development of carbon credit markets, and progress in technologies and business models that contribute to nature-positive outcomes. The Tokio Marine Group will continue to develop and provide insurance products for renewable energy generation businesses and related facilities, carbon credit-related insurance, and products and solutions that address nature-related risks and contribute to nature-positive outcomes. Details of interim climate-related targets are described in "④ Metrics and targets ■Disclosure concerning climate-related targets".

■ Climate resilience

The Tokio Marine Group conducts scenario analyses of physical risks and transition risks, and evaluates the effects of climate change on insurance claim payments, the corporate value of investees and financing recipients and the value of assets held by the Group.

From a risk perspective, the scenario analysis identifies that a certain degree of impact may occur under each scenario. At the same time, the Group believes it can respond flexibly to these impacts because the non-life insurance business has many relatively short-term insurance contracts, the Group's invested assets are primarily highly liquid financial assets, and the Group is working toward eliminating business-relationship equity holdings.

From the perspective of climate-related opportunities, the Group also considers future business opportunities based on the selected scenarios. Under a scenario in which the transition to a decarbonized society progresses, the Group believes that it can capture climate-related opportunities by steadily implementing the sustainability strategies described in "■Strategies for risks and opportunities". Even if the transition to a decarbonized society does not progress, the Group believes it can offset or mitigate the impact of increased insurance claim payments by further promoting initiatives such as developing products and solutions that contribute to improving the resilience of society as a whole against the increasing frequency and intensity of natural disasters.

Going forward, taking into account the above assessment results, the Group will implement and enhance the sustainability strategies described in "■Strategies for risks and opportunities" so that they respond to climate-related risks and lead to the capture of climate-related opportunities. The Group recognizes that a certain degree of uncertainty exists in climate resilience assessments, as scenarios and quantification models used in scenario analysis may be revised based on the latest research findings.

An overview of the scenario analysis is shown in the table below. The scenarios used for scenario analysis of physical risks in insurance underwriting are based on the IPCC RCP8.5 scenario, which is a high-intensity scenario, and are considered relevant to the assessment of resilience to the intensification of natural disasters related to the Group's insurance underwriting. For scenario analysis of invested assets, the Group uses two NGFS scenarios as transition risk scenarios, Orderly - Net Zero 2050 and Disorderly - Delayed Transition. Because the magnitude of impact on physical risks and transition risks differs by scenario, the Group considers that analyzing multiple scenarios from various perspectives is relevant to the assessment of resilience to physical and transition risks relating to invested assets. Although this scenario analysis is conducted as part of the climate resilience assessment, the Group recognizes that further sophistication is necessary for its quantitative results in light of the uncertainties described above. The Group will continue research and studies toward the use of more appropriate quantification models.

	Physical Risks (Impact on Insurance Claims Payments)	Transition Risks (Impact on Asset Management)
Scenarios and information sources used for the analysis	IPCC RCP 8.5 scenario	The following NGFS scenarios: • Orderly – Net Zero 2050; Disorderly – Delayed Transition
Time frame used for the analysis	Until 2050	Until 2050
Scope of business used for the analysis	Non-life insurance in Japan and North America	Investment assets held by major bases in Japan and North America, etc. (equities, corporate bonds, CMBS, and government bonds)
Key assumptions used in the analysis	The impact of climate change on insurance claims payments is assumed to be equivalent to the impact on economic losses estimated by AIR Worldwide using the assessment and analysis tools developed by the United Nations Environment Programme Finance Initiative (UNEP FI) climate change impact assessment project.	Based on the scenarios provided by NGFS, the impact on corporate value arising from changes in scenario variables, including carbon prices, energy demand, fuel prices, emissions, and temperature, was quantified. The analysis also incorporates the positive effects of advantages, or “opportunities,” arising from technological implementation of

		climate change mitigation and adaptation in connection with the transition to a low-carbon society.
Reporting period in which the scenario analysis was conducted	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025

③ Risk Management

The Tokio Marine Group manages risks throughout the Group based on ERM and strives to increase the sophistication of its risk management. Climate change risks and nature-related risks are also appropriately managed within the framework of ERM.

④ Metrics and targets

■ Disclosure concerning climate-related targets

The Tokio Marine Group has set a long-term target of reducing greenhouse gas (CO_2) emissions of the Tokio Marine Group, including insurance underwriting and investee and financing recipients, to net zero by 2050, in order to realize a decarbonized society through transition support and contribution to net zero by 2050.
The Group's greenhouse gas emissions target is a net-basis absolute target covering the entire Tokio Marine Group and is set in line with Japan's climate change initiatives based on the Paris Agreement.
The target covers CO_2 and is set for the total of Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions (market-based) and Scope 3 greenhouse gas emissions. A sectoral decarbonization approach is not used.
As interim targets for achieving the long-term target, the Tokio Marine Group has set ①a target for reducing greenhouse gas emissions from its own business activities, ②a target for introducing renewable energy for electricity used, ③a target for electrifying company-owned vehicles, ④an engagement target for major customers in insurance underwriting, and ⑤a target for decarbonization-related insurance premiums.
The details of each interim target are as follows.

Timeline	Companies Covered by Each Target	Interim Targets	Type of Target
Fiscal 2030	Tokio Marine Group	① Reduce GHG emissions (CO_2) by 60% from fiscal 2015 levels.*1	Percentage target
	Tokio Marine Group's major business facilities*2	② Use 100% renewable electricity.	Percentage target
	Tokio Marine & Nichido, Tokio Marine & Nichido Life, and Nisshin Fire	③ Switch all company-owned vehicles*3 to electrified vehicles (EV, PHV, HV, etc.).	Percentage target
	Tokio Marine & Nichido	④ Hold dialogues with 200 large corporate customers, which account for approximately 90% of its insurance-associated GHG emissions, and achieve Level 2 or higher engagement with more than 160 companies.	Absolute target

		In addition, request these 200 large corporate customers, through dialogue, to formulate decarbonization plans, and decline transactions with those failing to have such plans by 2030.	
Fiscal 2026	Tokio Marine Group	⑤ Achieve decarbonization-related insurance premiums*4 of 45 billion yen by the end of fiscal 2026.	Absolute target

Notes

*1 Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 3 GHG emissions Categories 1, 3, 5, and 6 are covered.

*2 This target covers major business facilities in Japan and overseas, including Tokio Marine & Nichido, Philadelphia Consolidated Holding Corp., and Tokio Marine Kiln Group Limited.

*3 This target covers vehicles owned or leased in the company's name.

*4 Insurance that directly contributes to the realization of a decarbonized society, such as insurance for renewable energy business operators, including offshore wind and solar power generation, and warranty insurance for electric vehicles and storage batteries. Examples include insurance for renewable energy-related business operators, such as construction/engineering, property, liability, business income, marine, and cargo insurance; insurance for electric vehicles and storage batteries; and warranty and indemnity insurance for the acquisition and transfer of renewable energy businesses.

The targets are considered by the Sustainability Committee secretariat under the jurisdiction of the CSUO, deliberated by the Sustainability Committee, and decided by the Board of Directors or other relevant bodies. No third-party certification has been obtained for the targets or the target-setting methodology.

To achieve the target of reducing greenhouse gas (CO_2) emissions of the Tokio Marine Group, including insurance underwriting and investee and financing recipients, to net zero by 2050, the Tokio Marine Group monitors progress on the interim targets described above by reporting to the Sustainability Committee. For the target for greenhouse gas emissions associated with the Tokio Marine Group's business activities, the Group checks the cumulative reduction rate compared with fiscal year 2015. For the engagement target, the Group checks the number of companies engaged by engagement level and considers, among other matters, whether the targets need to be changed. For the ratio of renewable energy introduction and the ratio of company-owned vehicles converted to EVs, the Sustainability Committee secretariat checks trends and progress, and reports significant changes to the Sustainability Committee.

For each interim target relating to climate change response, the Tokio Marine Group continues to promote reduction measures, introduction of renewable energy, and initiatives through business activities and dialogue with customers, and progress toward achieving each interim target is generally in line with the plan.

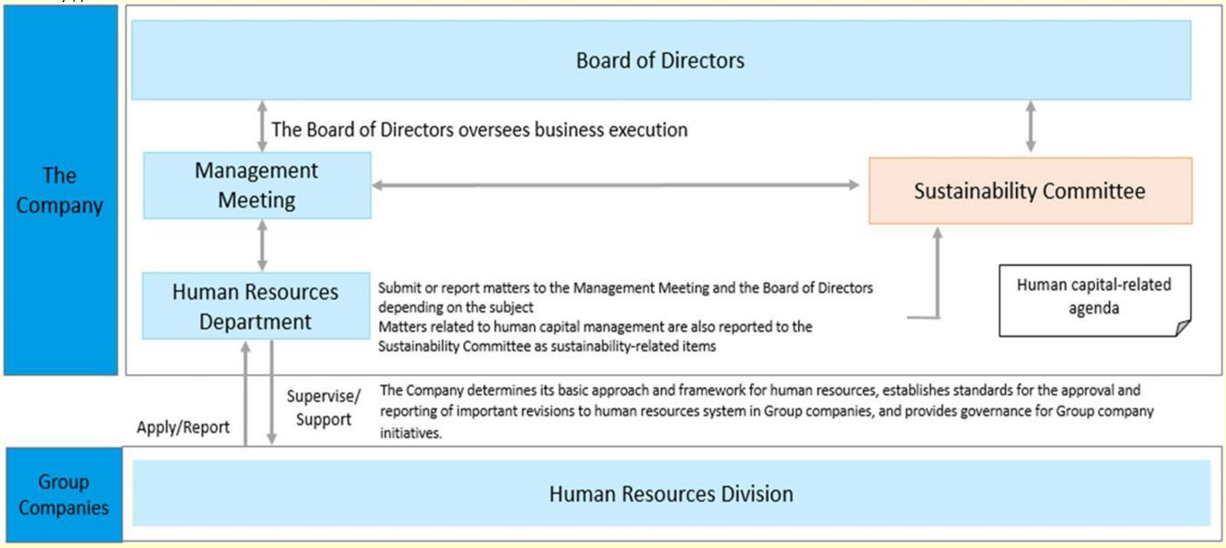
With regard to greenhouse gas reduction, the Group has set medium- and long-term targets and is advancing various measures as planned toward achieving those targets. Specifically, the Group implements measures such as energy conservation, transition to non-fossil energy, and reduction and restraint of business travel, paper and waste. To increase the use of renewable energy, the Group has been systematically introducing renewable energy since fiscal year 2021, taking into account the circumstances of each location, and the ratio of renewable energy in electricity use has increased. The Group is also steadily switching company-owned vehicles to electric vehicles and is progressing smoothly toward achieving the target. The Group will continue these initiatives and endeavor to reduce greenhouse gas emissions.

None of these indicators has been certified by a third party. They have been independently established by the Tokio Marine Group to monitor progress toward achieving the targets.

■ Disclosure concerning internal carbon price
The Tokio Marine Group does not use an internal carbon price in decision-making.

■ Disclosure concerning remuneration
The method of incorporating sustainability-related evaluation items of the Tokio Marine Group into officer remuneration and the proportion of officer remuneration in the current fiscal year that is linked to sustainability-related evaluation items are as described in "(1) Sustainability in General, ① Governance ■Indicators in performance-linked remuneration".

(3) Human Capital
① Governance
As governance for the entire Group, the Company has established basic policies on human resources based on the Basic Policies for Internal Controls. These policies set forth the Group's basic approach to human resources, the establishment of a division in charge, the establishment of various standards and other frameworks, and standards for approval and reporting in connection with important revisions to personnel systems at Group companies. Through these measures, the Company has established a governance structure concerning human resources. In addition, the Board of Directors deliberates on human capital initiatives in response to reports on related proposals and appropriately supervises execution.
The chief officer who oversees Group human resources reports matters and measures relating to human capital management of the Tokio Marine Group to the Board of Directors, thereby strengthening the linkage between human resource strategy and management strategy. By implementing measures based on the human resource strategy, the chief officer strengthens human capital and seeks to realize the vision set forth in the management strategy.



② Strategy
As described in "5. Employees, etc. (1) Basic policies concerning human resource strategy, etc." in the Securities Report.

(2) Risk Management
For the Tokio Marine Group, whose core businesses are intangible insurance and related services, the trust built by our people is the Group's most valuable asset and the starting point of value creation, and maximizing the power of people is the driving force for growth through achievement of the Purpose. As workforce mobility increases, a decline in competitiveness in the human resources market is a major risk that could lead to shortfalls against recruitment plans and employee turnover, thereby making it difficult to implement the Company's management strategy. Through the practice of human resource strategy, the Group strives to reduce such risks by providing opportunities for each employee to grow and creating an environment in which they can unleash their full potential.

(3) Metrics and targets
a) Metrics linked to management strategy
The Group identifies issues that need to be addressed from a human resources perspective for each priority

measure in the management strategy, and formulates and implements human resource measures. In addition, the Group sets metrics to monitor progress and implements a PDCA cycle while clarifying the gap between the target state of each measure and the current state.

Key HR Initiatives	Indicators for Measuring the Progress and Effectiveness of HR Strategy	FY2023	FY2024	FY2025	Targets
Building a Management Structure with Diverse Talent	Ratio of Female Directors and Audit & Supervisory Board Members*1	20.0%	25.0%	27.8%	30% by FY2027
	Percentage of Non-Japanese in C-Suite Positions*2	25.9%	31.0%	31.3%	–
Stable and Continuous Development of Group Management Talent	No. of Participants in TLI (cumulative)	42	67	83	Expand
	No. of Graduates of MAP (cumulative)	7	11	28	Expand
	No. of People in the Global Talent Management Pool	Approximately 300	Approximately 300	Approximately 300	–
Deployment of Talent to Growth Areas / Creating an Environment that Fosters Innovation	No. of Employees in the Solution Business Divisions	51	139	167	–
	No. of Mid-Career Hires Retained*4	116	157	202	Expand
Enhancement of Digital Capabilities	No. of AI/Data Professionals	4	15	19	–
	No. of Participants in the DX Core Program (cumulative)	1,508	1,886	2,180	Expand
Expansion of People with Expertise for Strengthening Governance	No. of Employees in Governance-Related Departments	120	136	152	–
Advancement of Our Purpose	Purpose Advancement Indicator (CVS)*5	–	3.98	94%	Maintain and Improve
Promotion of DE&I	DE&I Promotion Indicator (CVS)*5	–	3.76	81%	Maintain and Improve
	Ratio of Female Employees in Management Positions and Above*6	11.2%	27.8%	30.3%	30% by FY2025
Enhancing Job Satisfaction	Job Satisfaction Indicator (CVS)*5	–	3.73	79%	Maintain and Improve
	No. of Job Request System Realizations/Applications	56/209	89/327	236/1,307	700/1,700 by the end of FY2027
Enhancing a Flexible Work Environment	Flexible Work Environment Indicator (CVS)*5	–	3.91	81%	Maintain and Improve
	Ratio of Paternity Leave Uptake	90.7%	86.1%	86.7%	100%
	Presenteeism*7	62.2	63.5	63.9	65.3 by FY2026

Notes:

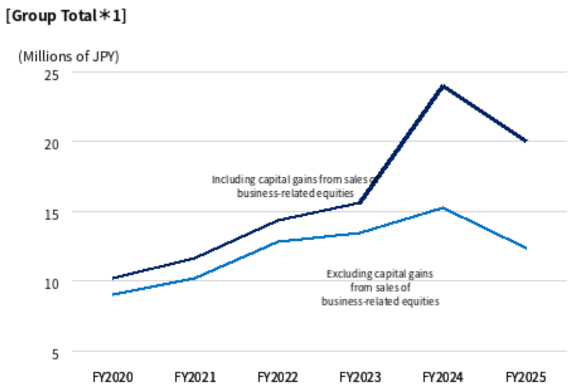
1. After 24th Ordinary General Meeting of Shareholders held on June 29, 2026, the Company has transitioned from a Company with Audit & Supervisory Board to a Company with Audit and Supervisory Committee as of the same date. Following the transition, the ratio of female Directors is used as an indicator.
2. Percentage of non-Japanese among CxO and Deputy CxO positions as of the end of each fiscal year.
3. Figures for prior fiscal years have been recalculated on the same basis following a review of the scope of coverage from FY2025.
4. Includes employees hired by Tokio Marine & Nichido Fire Insurance Co., Ltd. who are seconded to the Company.
5. Percentage of favorable responses, meaning responses of 4 or 5 on a 5-point scale, to relevant items in the Culture & Values Survey (CVS), which measures engagement status, the level of Advancement of Purpose, and other factors. From FY2025, due to changes to the survey, the evaluation method has been changed from the previous average score on a 5-point scale.
6. The ratio of women in management positions and above, including executives, as of the beginning of each fiscal year. From FY2024 onward, the ratio includes the position of Unit Leader, which was newly established under the HR policy revision in April 2024.
7. Indicator measuring productivity while at work based on mental and physical health conditions. A higher value indicates higher performance, with a maximum score of 100.

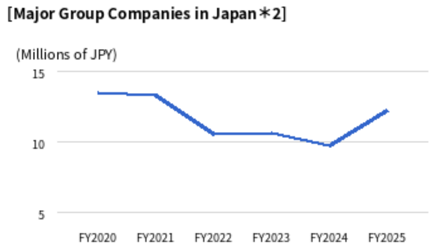
b) Metrics for measuring the results of human capital management

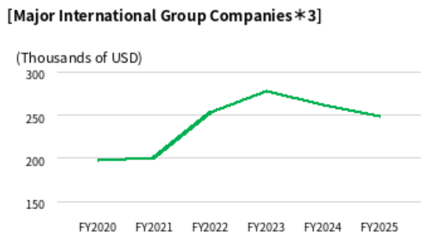
From the perspective of measuring whether human resource strategy is functioning effectively and investments in human capital contribute to the sustainable enhancement of corporate value, the Group has set "Value

Created per Employee" (*1) and "Human Capital ROI (Return on Investment)" (*2) as metrics.

<Value Created per Employee>







<Human Capital ROI>

FY2024	FY2025
1.63x	1.64x

Notes:

1. Value Created per Employee = Adjusted Net Income*1 ÷ number of consolidated employees.
2. Human Capital ROI = (business unit profits*1 of the five target companies + employee compensation and benefits*2 of the five target companies) ÷ employee compensation and benefits*2 of the five target companies - 1.
   The five target companies are Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd., Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC.
3. Calculated based on business unit profits*1 and the number of employees of the two companies in Japan, namely Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine & Nichido Life Insurance Co., Ltd. For Tokio Marine & Nichido Fire Insurance Co., Ltd., foreign exchange impacts are excluded.
4. Value Created per Employee for the three companies in North America, namely Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC, is calculated based on business unit profits*1 and the number of employees of each company.
5. To appropriately show historical trends, Adjusted Net Income*1, business unit profits*1, and the number of employees in this section are based on Japanese GAAP figures.

   *1 Profits are presented on a normalized basis, meaning profit levels adjusted from actual profit results for each fiscal year to exclude one-time items such as insurance claims related to natural disasters and COVID-related insurance claims.
   *2 Employee compensation and benefits are calculated on an after-tax basis by applying the statutory tax rate to the total amount of salaries, bonuses, and welfare expenses.

Please note that this section contains forward-looking statements, and these statements are based on judgments made as of the date of submission of this report.

(4) Ensuring diversity in the promotion of core personnel

- Women

Since each Group company sets quantitative targets for resolving gender gaps according to its own circumstances, the Group has not established common quantitative targets for the ratio of women in management positions and above. As of April 1, 2026, the ratio of women in management positions and above for the entire Group was 36.7%.

- Foreign Nationals

In order to expand its business globally, the Company believes it is important to improve the quality of decision-making by appointing talent with a good balance of diverse backgrounds, such as cultural backgrounds, careers and experience. For this reason, at this point in time, the Company has not established quantitative targets for the appointment of non-Japanese managers based solely on nationality. As of April 1, 2026, the ratio of non-Japanese employees among the Company's management positions was 11.0%.

- Mid-career hires

Mid-career hiring is promoted in an integrated manner with the management strategy of strengthening specialist functions for future growth, and the Company hires persons whose careers and skills fit that purpose. The Company does not consider that mid-career hiring should be carried out based on numerical targets, and therefore has not set quantitative targets for the promotion of mid-career hires to management positions. As of April 1, 2026, the ratio of mid-career hires among the Company's management positions was 38.8%.

7. Other

(1) Separation of management oversight and business execution (Supplementary Principle 4-1①)

The Board of Directors is responsible for decisions on important matters relating to the execution of the Company's business and for supervising the execution of duties by Directors. The Company shall define Rules of the Board of Directors, and define the content of significant business execution to be determined by the Board of Directors. Determination of significant business execution includes formulating Group management strategies, formulating Group management plans, establishing internal control systems within the Group, and business investment that is larger than a certain level. The Company shall entrust decision-making to Directors of matters that do not require decisions to be made by the Board of Directors.

(2) Related party transactions (Principle 1-7)

The Company shall define Rules of the Board of Directors and the "Tokio Marine Group Policies for Management of Intragroup Transactions," and the Board of Directors shall monitor related party transactions involving its officers, subsidiaries, etc., in an effort to ensure that the joint interests of the Company and shareholders are not harmed.

(3) Major concurrent positions of Directors (Supplementary Principle 4-11②)

Name	Major concurrent positions
Satoru Komiya, Chairman of the Board	Director of MUFG Bank, Ltd. (outside director) Vice Chair of KEIDANREN
Masahiro Koike, President & Chief Executive Officer	Director of Tokio Marine & Nichido Fire Insurance Co., Ltd.
Kichiichiro Yamamoto, Vice President Director	Vice President Director of Tokio Marine & Nichido Fire Insurance Co., Ltd.
Hiroaki Shirota, Director and Executive Officer	President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.
Nobuhiro Endo, Outside Director	Executive Advisor of NEC Corporation Director of Nisshin Seifun Group Inc. (outside director) Director of KIKKOMAN CORPORATION (outside director) Director of The Kansai Electric Power Co., Inc. (outside director)
Shinya Katanozaka, Outside Director	Member of the Board, Chairman of ANA HOLDINGS INC. Director of Kirin Holdings Company, Limited (outside director) Chair of the Deliberation Council of KEIDANREN

Emi Osono, Outside Director	Professor, School of Business Administration, Hitotsubashi University Business School
Robert Alan Feldman, Outside Director	Senior Advisor of Morgan Stanley MUFG Securities Co., Ltd.
Junko Shimizu, Outside Director	Professor of Faculty of Economics, Gakushuin University
Akira Harashima, Director who is an Audit and Supervisory Committee Member	Outside Audit & Supervisory Board Member of EXEO Group, Inc.
Kosei Shindo, Director who is an Audit and Supervisory Committee Member	Senior Advisor of NIPPON STEEL CORPORATION Director of JAPAN POST HOLDINGS Co., Ltd. (outside director) Outside Member of the Board of Directors of Development Bank of Japan Inc.
Haruka Matsuyama, Director who is an Audit and Supervisory Committee Member	Attorney-at-law Director of Mitsubishi Electric Corporation (outside director) Director of AGC Inc. (outside director)
Nana Otsuki, Director who is an Audit and Supervisory Committee Member	Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business Senior Fellow of Pictet Asset Management (Japan) Ltd. Director of SUMITOMO CORPORATION (outside director)

(4) Policy, etc. regarding business-relationship equities (Principle 1-4, Principle 2-6)
a. Reduction initiatives at Tokio Marine & Nichido
Regarding business-relationship equities other than unlisted shares and equity investments made through capital and business alliances, etc., the Company will eliminate such holdings by the end of fiscal year 2029 in order to realign the Group's risk portfolio and allocate capital toward solving social issues and growth fields, etc.
Tokio Marine & Nichido had estimated that the market value of its holdings would be around 20% of the Company's consolidated net assets on an IFRS basis at the end of fiscal year 2026. In fiscal year 2025, however, Tokio Marine & Nichido reduced domestic equities held for business-relationship by 745.6 billion yen during the year, exceeding the plan, and the market value of such holdings at the end of fiscal year 2025 came to 24.5% of the Company's consolidated net assets on an IFRS basis. In addition, the Company will not reclassify its business-relationship equity holdings as holdings for pure investment purposes (for example, even where approval for sale has been obtained from the issuer and the shares are temporarily held until the sale, taking into account factors such as market liquidity for an individual issue and the content of agreements with the issuer, the Company will not reclassify such shares as holdings for pure investment purposes in that process).

• Plans and Actual Amount of Reduction of Domestic Business-Relationship Equities

Fiscal year	Plan	Actual
2020	100.0 billion yen or more per year	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
2024	600.0 billion yen or more per year	922.4 billion yen
2025		745.6 billion yen
2026	430.0 billion yen or more per year	—

• Status of Holdings of Shares (*1) as of the End of Fiscal Year 2025

	Number of issues (issuers)	Total book value (in millions of yen)
Unlisted shares	681	42,571
Shares other than unlisted shares	563	1,921,772

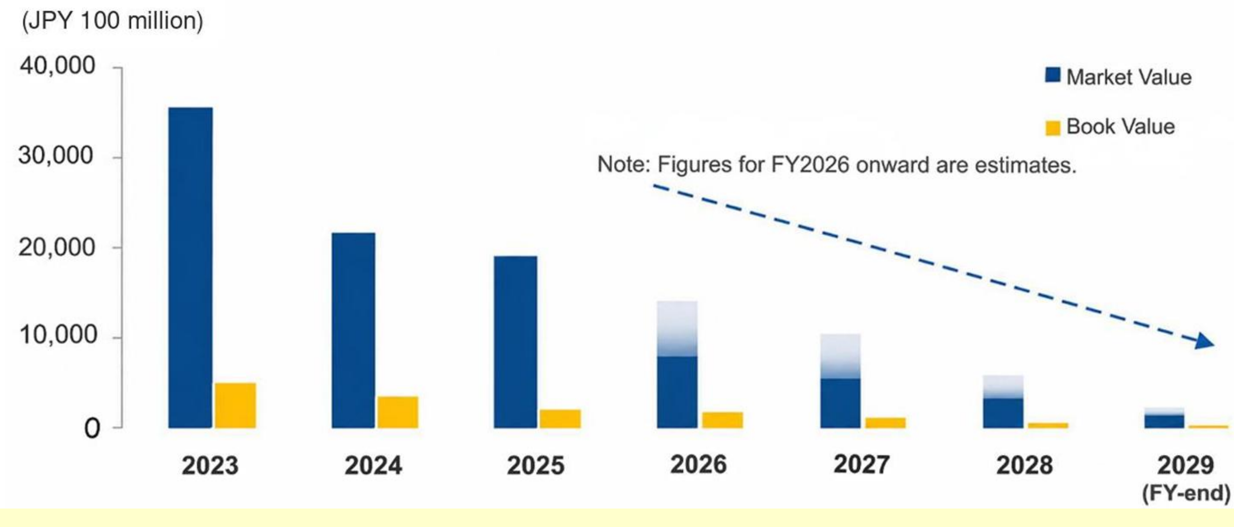
(*1) Investment shares other than those held for pure investment purposes

• Issues for which the Number of Shares (*2) Decreased in Fiscal Year 2025

	Number of issues (issuers)	Total sale value associated with decreases in the number of shares (in millions of yen)
Unlisted shares	70	6,310
Shares other than unlisted shares	463	742,244

(*2) Investment shares other than those held for pure investment purposes

• Trend in the Balance of Domestic Policy Shareholdings
(excluding unlisted shares and equity investments made through capital and business alliances, etc.)



b. Examination of Economic Rationality
With respect to business-relationship equities, the Company resolved at the Board of Directors meeting held

in May 2024 to eliminate such holdings by the end of fiscal year 2029 in order to realign the Group's risk portfolio and allocate capital toward solving social issues and growth fields. Before this decision, the Company's Board of Directors had verified the appropriateness of the purpose of holding such equities, including the strengthening of medium- to long-term business relationships, as well as the economic rationality of continuing to hold them. With respect to equities held as strategic investments, the Board of Directors verifies the overall effect of holding them by confirming the progress of collaboration, such as the development of new insurance products and solutions businesses that were envisaged at the time of the investment, as well as specific collaborative results, while also taking into account financial evaluations such as investment multiples. With respect to equities held as overseas partnership investments, the Board of Directors verifies the overall effect of holding them by confirming the status of acquisition of information and knowledge, etc. in fields such as digital technology, mobility and healthcare, while also taking into account financial evaluations such as unrealized gains and losses and total returns over a certain period.

c. Approach to the Exercise of Voting Rights by Tokio Marine & Nichido

Tokio Marine & Nichido endorses the Principles for Responsible Institutional Investors ≪Japan's Stewardship Code≫ and has declared its adoption of the Code. Tokio Marine & Nichido believes that promoting the improvement of investee companies' corporate value and their sustainable growth through constructive "purpose-driven dialogue" based on an in-depth understanding of the investee companies and their business environment will lead to the enhancement of asset value and the medium- to long-term interests of insurance policyholders and insured persons, etc. In exercising its voting rights, Tokio Marine & Nichido makes decisions comprehensively in consideration of the contents of such dialogue and objective indicators (ROE, dividend payout ratio, etc.). Tokio Marine & Nichido also takes into account initiatives toward sustainability, including environmental issues, social contribution and corporate governance. Enhancing the transparency of stewardship activities is important. To this end, and to encourage understanding of such activities, Tokio Marine & Nichido discloses examples of dialogues with investee companies (including the results of the exercise of voting rights and reasons for voting for or against proposals), agenda items on which Tokio Marine & Nichido voted against and the reasons for doing so, and aggregate results of the exercise of voting rights.

Tokio Marine & Nichido pays close attention to the following items, among others, in exercising voting rights

- Appointment and dismissal of directors (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies with an insufficient number of independent outside directors, companies where scandals have occurred, companies with ESG issues including those related to climate change, diversity such as female directors, and the introduction or updating of takeover defense measures, reappointment of outside directors with low attendance rates at meetings of the Board of Directors, etc.)
- Appointment and dismissal of audit & supervisory board members (companies where scandals have occurred, reappointment of outside officers with low attendance rates at meetings of the Board of Directors or the Audit & Supervisory Board)
- Appointment of the accounting auditor (accounting auditors that have been involved in scandals or audit errors, etc.)
- Awarding of retirement benefits to officers (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low dividend payout ratio, etc. for a given consecutive period of time, companies where scandals have occurred, etc.)
- Increase in the amount of remuneration for officers (companies reporting net losses for a given consecutive period of time, companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, companies reporting a low dividend payout ratio, etc. for a given consecutive period of time, companies where scandals have occurred, etc.)
- Issuance of shares and stock acquisition rights
- Organizational restructuring such as merger, acquisition, transfer and succession of business, etc.
- Acquisition of treasury shares (acquisition of shares from specific shareholders at a price above the fair value, etc.)
- Introduction or updating of takeover defense measures (companies reporting a low ROE, PBR or operating profit margin for a given consecutive period of time, etc.)
- Appropriation of surplus (companies reporting a low dividend payout ratio, etc. for a given consecutive period of time)

・ Amendments to the Articles of Incorporation (where no rational basis is recognized for imposing stricter requirements for resolutions to dismiss directors)
・ Shareholder proposals (where there is a risk of acting against the common interests of shareholders, etc.)

Tokio Marine & Nichido will oppose proposals involving violations of laws and regulations or antisocial conduct regardless of the circumstances.
For policy, etc. regarding Tokio Marine & Nichido's compliance with Japan's Stewardship Code, please refer to its website (https://www.tokiomarine-nichido.co.jp/en/us/direction/stewardship.html).

d. To fulfill its functions as an asset owner of corporate pensions
The Company has no corporate pension plan, while Tokio Marine & Nichido has the Tokio Marine & Nichido Pension Fund (the "Pension Fund"). The Pension Fund’s asset management policy is formulated with advice from the Pension Asset Management Committee, whose members include multiple individuals with a high degree of expertise in asset management operations. Also, based on that policy, the Pension Fund undertakes personnel- and operations-related initiatives to fulfill the functions expected of it as an asset owner, including having asset management executive directors who possess a high degree of expertise in asset management operations carry out such operations. Furthermore, its Board of Representatives includes a representative from a labor union. The content of deliberations at the Pension Asset Management Committee and resolutions at the Board of Representatives are broadly made known to fund members and recipients. Through these efforts, the Pension Fund has established a system to appropriately manage conflicts of interest.

(5) Investments, etc. in Intellectual Property (Supplementary Principle 3-1③)
The Company believes that it is even more important to provide value that goes beyond the payment of insurance claims and deliver peace of mind before and after an accident. This includes preventing accidents, mitigating customers' burden in the event of an accident, helping early restoration and preventing recurrences. To this end, the Company has positioned digital technologies and the Group's data as important intellectual property and intangible assets as sources of competitive advantage. By thoroughly utilizing these assets, the Company aims to expand business domains and take on the challenge of evolving into a company that can always support customers and society in their times of need, in line with its Purpose.
Tokio Marine dR Co., Ltd. is responsible for strengthening the Group's data analysis and solution development capabilities based on the consolidated and sophisticated digital capabilities of the Group. The Company also established Tokio Marine Resilience Co., Ltd. and Tokio Marine Smart Mobility Co., Ltd. in November 2023 and Tokio Marine WellDesign Co., Ltd. in October 2024, which work to promote the solutions business for disaster prevention and mitigation, mobility and pet healthcare, respectively. In addition, the Group will powerfully advance the provision of peace of mind before and after events in the fields of decarbonization, healthcare and cyber, etc.
The Group is also working to create solutions that contribute to solving issues in the above areas by effectively combining data held by the Group with data held by other companies. As a specific initiative in disaster prevention and mitigation, ID&E Holdings joined the Tokio Marine Group in February 2025, and as of April 1, 2026, 141 corporations representing a diverse range of industries are participating in CORE, the disaster prevention consortium established by Tokio Marine & Nichido in November 2021. By utilizing the technologies and data of ID&E Holdings and the corporations participating in CORE, the Group will provide end-to-end services that are directly linked to disaster prevention and mitigation, covering the four areas of disaster resilience: assessment of current status, implementation of countermeasures, financial compensation and recovery/maintenance. With regard to mobility, the Group established the logistics consortium "baton" in November 2024, and 38 companies are participating as of April 1, 2026. It aims to realize inter-company relay transportation networks as the first initiative and supports cooperation among companies to create social value.
The Group also makes advanced use of digital technologies such as AI and data to ①thoroughly reduce in-house administrative work by reforming business processes and working styles, ②use the time saved to promote sales and provide peace of mind before and after accidents, thereby contributing to top-line improvements and improved loss ratios, and ③realize enhanced profitability as a result. Furthermore, as a base that supports these initiatives, the Group is working to collaborate with a diverse range of external partners and strengthen its digital development system through strategic investments, etc. to acquire technologies and knowledge. The know-how gained in this way is deployed across the globe.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)

Availability of English Disclosure	Available
Date of Disclosure Update	August 29, 2025

Explanation of Actions
The approach to portfolio review and business investment, shareholder return policy, ROE trends, etc. are described on pages 23 to 31 of Integrated Annual Report 2025.
https://www.tokiomarinehd.com/en/ir/download/annual_report.html

2. Capital Structure

Foreign Shareholding Ratio	30% or more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	321,356,800	17.09
Custody Bank of Japan, Ltd. (Trust Account)	142,631,550	7.59
State Street Bank and Trust Company 505001	66,592,992	3.54
Moxley & Co. LLC.	34,270,883	1.82
The Chase Manhattan Bank, N.A. Londonsecs Lending Omnibus Account	28,856,877	1.53
Tokai Nichido Employee Stock Ownership Plan	27,790,897	1.48
Meiji Yasuda Life Insurance Company	26,973,253	1.43
JP Morgan Chase Bank 385781	26,773,944	1.42
Goldman Sachs Japan Co., Ltd. BNYM	22,249,408	1.18
JP Morgan Chase Bank 385642	21,538,859	1.15

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	―――
Name of Parent Company, if applicable	None

Supplementary Explanation

- The above status of major shareholders is based on the register of shareholders as of March 31, 2026.
- The percentages indicate the ratio of shares held to the total number of issued shares excluding treasury shares.
- With respect to the Company's shares, reports of changes to large shareholdings were submitted to the Director-General of the Kanto Local Finance Bureau by Mizuho Securities Co., Ltd. dated July 26, 2021, BlackRock Japan Co., Ltd. dated June 6, 2024, Sumitomo Mitsui Trust Bank, Limited dated September 19, 2025, and Mitsubishi UFJ Financial Group, Inc. dated January 5, 2026. These are not included in the above status of major shareholders because the Company cannot confirm the number of shares actually held as of March 31, 2026.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	March
Business Sector	Insurance
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	JPY 1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	300 or more

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

―――

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

―――

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	17
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors	17
Election of Outside Directors	Elected
Number of Outside Directors	9
Number of Independent Directors	9

Outside Directors’ Relationship with the Company (1)

Name	Attributes	Relationship with the Company*

		a	b	c	d	e	f	g	h	i	j	k
Nobuhiro Endo	From another company											
Shinya Katanozaka	From another company											
Emi Osono	From another company											
Robert Alan Feldman	From another company											
Junko Shimizu	From another company											
Saima Hasan	From another company											
Kosei Shindo	From another company											
Haruka Matsuyama	Attorney-at-law											
Nana Otsuki	From another company											

*Categories for “Relationship with the Company”.
(Use “○” when the director presently falls or has recently fallen under the category; “△” when the director fell under the category in the past; “●” when a close relative of the director presently falls or has recently fallen under the category; and “▲” when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for the Company's parent company, or is a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors’ Relationship with the Company (2)

Name	Membership of Audit and Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Nobuhiro Endo		○	Fulfills the Company’s Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for selecting him is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many

				years of experience in a management role. He does not fall under items set forth in the regulations of the exchange and, having comprehensively examined the Company's relationship with him based on this, the Company has determined that he is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Shinya Katanozaka		○	Fulfills the Company’s Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for selecting him is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight as a specialist in business management acquired through many years of experience in a management role. He does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with him based on this, the Company has determined that he is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Emi Osono		○	Fulfills the Company’s Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for selecting her is that she has properly fulfilled this expected role since becoming a director of the Company, based on her insight into corporate management acquired through many years of research into corporate

				strategy and other areas. She does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with her based on this, the Company has determined that she is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Robert Alan Feldman		○	Fulfills the Company's Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, he is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for selecting him is that he has properly fulfilled this expected role since becoming a director of the Company, based on his insight acquired through many years of experience as an economist at financial institutions. He does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with him based on this, the Company has determined that he is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Junko Shimizu		○	Fulfills the Company's Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for selecting her is that the Company judges that, based on the insight she has cultivated through many years of practical experience at financial institutions and through research into international finance, she will be able to appropriately fulfill this expected role.

				She does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with her based on this, the Company has determined that she is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Saima Hasan		○	Fulfills the Company's Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, she is expected to make recommendations to our Board of Directors and to play a role in exercising supervisory function appropriately. The reason for selecting her is that the Company judges that she will be able to properly fulfill this expected role, based on her insight into new business creation, technology and related areas, which she has acquired through her experience as a venture capitalist primarily focused on the technology sector, etc. She does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with her based on this, the Company has determined that she is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Kosei Shindo	○	○	Fulfills the Company's Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, he is expected to exercise supervisory function appropriately and, as a member of the Audit and Supervisory Committee, to fulfill audit functions appropriately. The reason for selecting him is that we have determined that he can appropriately fulfill this expected role based on his insight as a specialist in

				business management acquired through many years of experience in corporate management. He does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with him based on this, the Company has determined that he is an independent officer who is unlikely to cause conflicts of interest with general shareholders.
Haruka Matsuyama	○	○	Fulfills the Company’s Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, she is expected to exercise supervisory function appropriately and, as a member of the Audit and Supervisory Committee, to fulfill audit functions appropriately. The reason for selecting her is that we have determined that she can appropriately fulfill this expected role based on her insight into corporate legal affairs acquired through many years of experience as an attorney-at-law. She does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with her based on this, the Company has determined that she is an independent officer who is unlikely to cause conflicts of interest with general shareholders. She also has many years of experience as an attorney engaged in corporate legal affairs at financial institutions, and possesses considerable knowledge of finance and accounting.
Nana Otsuki	○	○	Fulfills the Company’s Independence Standards for Outside Directors as set forth in [Disclosure Based on the Principles of the Corporate Governance Code].	As an outside director, she is expected to exercise supervisory function appropriately and, as a member of the Audit and Supervisory Committee, to fulfill audit functions

				appropriately. The reason for selecting her is that we have determined that she can appropriately fulfill this expected role based on her insight into corporate management and related matters acquired through many years of experience as an analyst at financial institutions. She does not fall under items set forth in the exchange regulations and, having comprehensively examined the Company's relationship with her based on this, the Company has determined that she is an independent officer who is unlikely to cause conflicts of interest with general shareholders.

Audit and Supervisory Committee

Composition of Audit and Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit and Supervisory Committee	5	2	2	3	Outside Director

Appointment of Directors and/or Staff to Support the Audit and Supervisory Committee	Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

The Audit and Supervisory Committee, as an independent body entrusted by shareholders, performs audits and other duties concerning the execution of duties by Directors for the purpose of contributing to sound and fair corporate management and meeting social trust. The Company has established the Audit and Supervisory Committee Office under the direct control of the Audit and Supervisory Committee to assist its audits and other duties, and assigns dedicated staff with the knowledge and ability necessary to assist such duties upon request of Audit and Supervisory Committee Members. Staff assigned to the Office engage in duties ordered by Audit and Supervisory Committee Members and auxiliary work necessary for audits and other duties, and have authority to collect necessary information. Personnel evaluations, transfers and disciplinary action for such staff require the approval of the Audit and Supervisory Committee.

Cooperation among the Audit and Supervisory Committee, Accounting Auditors and Internal Audit Department

The internal audit department, Accounting Auditor and Directors who are Audit and Supervisory Committee Members cooperate with one another by exchanging opinions, thereby enhancing the effectiveness of their respective audits. Directors who are Audit and Supervisory Committee Members attend meetings of the Board of Directors and the Audit and Supervisory Committee and receive reports on the development and operation of the Group internal control system by internal control departments, approval of the internal audit plan under the basic policy for internal audits and reports on its implementation status, and reports on results of audits of financial statements and internal control over financial reporting. The Company has entered into an audit agreement with the Accounting Auditor and receives audits of financial statements and internal control over financial reporting. In the process, internal control departments provide necessary information to the Accounting Auditor. The annual internal audit plan is submitted to the Board of Directors after approval by the Audit and Supervisory Committee. The internal audit department reports to the Audit and Supervisory Committee and the Board of Directors on the implementation status of the annual internal audit plan and important matters among the internal audit results of the Company and Group companies.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination Committee	5	0	2	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Compensation Committee	5	0	1	4	0	0	Outside Director

Supplementary Explanation

The policy and procedures, etc. for appointment and dismissal of executive personnel are described in "I. Fundamental Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Matters - Disclosure Based on the Principles of the Corporate Governance Code - 3. Policy and Procedures, etc. for Appointment and Dismissal of Executive Personnel." The policy and procedures for determining remuneration of executive personnel are described in "I. Fundamental Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Matters - Disclosure Based on the Principles of the Corporate Governance Code - 4. Policy and Procedures for Determining Remuneration of Executive Personnel."

Matters Concerning Independent Directors

Number of Independent Directors	9

Other Matters Concerning Independent Directors

The Company designates all Outside Directors who satisfy the qualifications for independent directors as independent directors.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme / Other

Supplementary Explanation for Applicable Items

An outline of performance-linked remuneration and share compensation is described in "I. Fundamental Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Matters - Disclosure Based on the Principles of the Corporate Governance Code - 4. Policy and Procedures for Determining Remuneration of Executive Personnel."

Persons Eligible for Stock Options	

Supplementary Explanation for Applicable Items

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Director Remuneration

Status of Disclosure of Individual Director Remuneration	Disclosure for Selected Directors

Supplementary Explanation for Applicable Items

The Company has a policy of disclosing the amount of remuneration individually for Directors whose total consolidated remuneration, etc. is 100 million yen or more. For fiscal year 2025, the relevant information is as described in the Company's securities report and related disclosure documents.

Name	Position	Company	Total amount by type of remuneration, etc. (in millions of yen)			Total consolidated remuneration, etc (in millions of yen).
			Fixed remuneration	Performance-linked remuneration	Stock remuneration	
Satoru Komiya	Director	The Company	81	77	83	246
	Director	Tokio Marine & Nichido Fire Insurance Co., Ltd.	3	0	0	
Masahiro Koike	Director	The Company	65	102	89	272
	Director	Tokio Marine & Nichido Fire Insurance Co., Ltd.	11	—	3	
Kenji Okada	Director	The Company	59	23	17	117

	Director	Tokio Marine & Nichido Fire Insurance Co., Ltd.	7	5	3	
Kichiichiro Yamamoto	Director	The Company	59	21	17	114
	Director	Tokio Marine & Nichido Fire Insurance Co., Ltd.	7	4	3	
Hiroaki Shirota	Director	The Company	2	1	1	181
	Director	Tokio Marine & Nichido Fire Insurance Co., Ltd.	64	59	53	

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The policy concerning determination of officer remuneration is described in "I. Fundamental Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Matters - Disclosure Based on the Principles of the Corporate Governance Code - 4. Policy and Procedures for Determining Remuneration of Executive Personnel."

Support System for Outside Directors

In order to ensure appropriate supervision and audits by Outside Directors, necessary information is provided by internal control departments, the internal audit department and other departments at meetings of the Board of Directors and the Audit and Supervisory Committee. Departments responsible for secretariat work for the Board of Directors and the Audit and Supervisory Committee support the timely and appropriate provision of such information and provide feedback to relevant departments so that comments and recommendations from Outside Directors are reflected in subsequent business execution. The Company also provides opportunities for Outside Directors to gain a deeper understanding of the Tokio Marine Group, including meetings to exchange opinions with Group employees, opportunities to observe internal meetings and training such as the Management Meeting and Tokio Marine Group Joint Department Head Meeting, information provision by e-mail and other means, and visits to Group offices.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without	Date when former role as president/ CEO ended	Term

			remuneration, etc.)		
―――――	―――――	―――――	―――――	―――――	―――――

Number of Persons Holding Advisory Positions (*Sodanyaku*, *Komon*, etc.) After Retiring as Representative Director and President, etc.	―――――

Other Related Matters

- ■ The Company does not have a system under which former Representative Directors and Presidents, etc. assume advisory positions such as *sodanyaku* or *komon*, etc.
- ■ Two former Representative Directors and Presidents of the Company, Shuzo Sumi and Tsuyoshi Nagano, serve as advisors of Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary.

The outline of the system for these specific cases is as follows.
Responsibilities: They engage in public positions and business community activities that contribute to management of the Group, and provide opinions upon request of the Board of Directors, President, etc.
Terms and conditions: part-time, with remuneration.
Term:
Shuzo Sumi | until the expiration of 10 years after retirement as Chairman of the Company (retired as Chairman in June 2019)
Tsuyoshi Nagano | until the expiration of 10 years after retirement as Chairman of the Company (retired as Chairman in June 2025).

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

(1) Directors and Board of Directors
The Board of Directors is responsible for deciding important business execution, supervising the execution of duties by Directors, and establishing an appropriate internal control system. In addition, as the Board of Directors of a holding company, it determines the Group's medium- to long-term strategies and various Group basic policies, including the Tokio Marine Group Basic Policies for Internal Controls. Each Director endeavors to enable the Board to fully discharge these responsibilities and functions.
The number of Directors shall be no more than 17 under the Articles of Incorporation and, as a general rule, a majority shall be Outside Directors. In order to ensure its effectiveness, the Board shall be composed in a manner that balances diversity and an appropriate size. The term of office of Directors excluding Directors who are Audit and Supervisory Committee Members shall be one year, and the term of office of Directors who are Audit and Supervisory Committee Members shall be two years; reappointment shall not be precluded. As of the date of submission of this report, the Board consists of 17 Directors, including nine Outside Directors.
Based on laws and regulations, the Articles of Incorporation and the Board of Directors Regulations, the Board decides important matters of business execution, including important matters concerning shares or shareholders, Directors and the Board of Directors and Executive Officers, financial results and funds, and Group management, and supervises the execution of duties by Directors.
In addition, the Company, in examining and formulating its corporate strategy toward achieving sustainable growth and increasing medium- to long-term corporate value, seeks to fully leverage the knowledge and insights of its Outside Directors. To achieve this, the Company carries out discussions regarding management issues and the management environment, etc., called ‘Discussion on Corporate Strategy’ at meetings of the Board of Directors. The discussion topics are selected based on responses to questionnaires from directors and discussions at the “Independent Officers Meeting” and other meetings.
In fiscal year 2025, the Board made decisions on important business execution and supervised the execution of duties by Directors based on laws and regulations, the Articles of Incorporation and the Board of Directors Regulations.
Strategic discussions were held on

- ・ the culture of the Tokio Marine Group,
- ・ the desired state of the Tokio Marine Group in 2035 and the next Mid-Term Business Plan,
- ・ the Group's AI and data strategy.

The Board met 12 times in fiscal year 2025. Attendance of each Director and Audit & Supervisory Board Member is described in the appendix.

(2) Audit and Supervisory Committee
The Audit and Supervisory Committee, as an independent body entrusted by shareholders, performs audits and other duties concerning the execution of duties by Directors for the purpose of contributing to sound and fair corporate management and meeting social trust. By utilizing outside perspectives independent from execution, it contributes together with the Board of Directors to strengthening the corporate governance of the Group.
The number of Audit and Supervisory Committee Members shall be no more than five under the Articles of Incorporation and a majority shall be Outside Directors. The term of office of Directors who are Audit and Supervisory Committee Members shall be two years, and reappointment shall not be precluded. As of the date of submission of this report, the Audit and Supervisory Committee consists of five members, including three Outside Directors, and Haruka Matsuyama serves as chairperson. Kenji Okada, Haruka Matsuyama and Nana Otsuki have considerable knowledge of finance and accounting.

(3) Nomination Committee and Compensation Committee
The Company has established the Nomination Committee and the Compensation Committee as advisory bodies to the Board of Directors.
The Nomination Committee deliberates and reports to the Board on matters including
a. appointment and dismissal of the President, Directors, and Executive Officers
b. appointment criteria and dismissal policies for the President, Directors, and Executive Officers

It also deliberates on succession plans for the President, and appropriately supervises the implementation thereof so that the development of successor candidates is carried out in a systematic manner. In addition, the Nomination Committee identifies the skills, etc. required of Directors, and uses this as a reference for its deliberations on the appointment and dismissal of the President, Directors and Executive Officers.
The Compensation Committee deliberates and reports to the Board on matters including
a. performance evaluation of the President, Directors excluding Directors who are Audit and Supervisory Committee Members and Executive Officers
b. remuneration system and levels
c. policies concerning officer remuneration.

As a general rule, a majority of the members of the Nomination Committee and Compensation Committee shall be Outside Directors, and the chairperson shall be selected from among Outside Directors.

In fiscal year 2025, the Nomination Committee deliberated on election of the President, Directors and Executive Officers and reported to the Board. It met four times.
The Compensation Committee deliberated on performance evaluation, remuneration system and remuneration levels for the President, Directors and Executive Officers. It met five times.
Attendance of each committee member is described in the appendix.

(4) Outside Directors
The existence of Outside Directors ensures the effectiveness of supervision by the Board of Directors over the execution of duties by Directors. Advice based on diverse insights from Outside Directors enables the Company to make appropriate decisions on important business execution. The existence of Outside Directors who are Audit and Supervisory Committee Members ensures an audit system from a neutral and objective standpoint, enhances the effectiveness of audits by the Audit and Supervisory Committee, and enables the Company to maintain transparency and soundness in management.
All Outside Directors satisfy the requirements for independent directors stipulated by the Tokyo Stock Exchange and have been reported as independent directors. The Company has also established its own Independence Standards, and as a general rule selects persons satisfying these standards as Outside Directors. All Outside Directors also satisfy these standards. There are no personal, capital, business or other relationships between the Outside Directors and the Company or its subsidiaries, including relationships with companies from which the Outside Directors come or in which they hold concurrent positions, that may cause conflicts of interest between the Outside Directors and general shareholders.
For these reasons, the Company has determined that its Outside Directors are appointed in a manner that allows the functions and roles expected of them by the Company to be fully fulfilled.

(5) Audit status
a. Audits by Audit and Supervisory Committee Members. Each Audit and Supervisory Committee Member

attends Board of Directors meetings and exchanges opinions periodically with Representative Directors and the internal audit department, based on the Audit and Supervisory Committee Regulations, Audit and Supervisory Committee Audit Standards, audit policy, audit plan and priority audit items determined by the Audit and Supervisory Committee, thereby appropriately auditing the execution of duties by Directors.
The 2 Full-time Audit and Supervisory Committee Members attend important meetings, including the Board of Directors, Management Meeting and Sustainability Committee, review important approval documents, conduct interviews with officers and employees of executive departments and overseas offices, and hear from full-time corporate auditors and others at Group companies to understand decision-making processes and implementation status of internal controls and report to the Audit and Supervisory Committee.
The Audit and Supervisory Committee Office, under the direct control of the Committee, has been established to assist the Committee's activities, with 5 dedicated staff and 2 concurrent staff as of the date of submission of this report.

Before the transition to a Company with Audit and Supervisory Committee, the Audit & Supervisory Board met 12 times in fiscal year 2025. Attendance is described in the appendix. The Audit & Supervisory Board made judgments on the appropriateness of accounting audits, prepared its audit report, evaluated the Accounting Auditor, considered proposals concerning appointment and dismissal of the Accounting Auditor, and obtained explanations from relevant internal persons or the Accounting Auditor as necessary.

b. Internal audit.
The Company's internal audit department, independent from other departments, audits the execution of duties by each department, including internal control departments, toward building an appropriate management control system for the entire Group. It also establishes the basic policy for internal audits of the Group and conducts efficient and effective internal audits of Group companies, varying methods (e.g., differentiating whether the implementing entity is the Group company’s own internal audit department or the parent company’s internal audit department) and frequency according to the scale of each company.
The Company gives prior approval to internal audit plans of Group companies that have their own internal audit functions, receives reports on their internal audit results and implementation status of improvement measures and plans, and monitors internal audit implementation and internal control systems.
To ensure effectiveness, the Board resolves the annual internal audit plan, and the internal audit department reports directly to the Board on implementation status and important matters among internal audit results. The annual internal audit plan and its implementation status are also reported directly to the Audit and Supervisory Committee. In addition, in cooperation with the risk management and compliance departments, the status of internal controls at Group companies is reported directly to the Board of Directors in principle semi-annually, and to the Audit and Supervisory Committee in principle quarterly. Furthermore, the internal audit department incorporates outside perspectives into internal audits by, among other means, having newly hired external internal audit specialists participate in internal audits of Group companies.
The internal audit department had 66 personnel engaged in internal audit operations as of the end of fiscal year 2025.

c. Accounting audit.
The Company has entered into an audit agreement with PricewaterhouseCoopers Japan LLC and receives audits of financial statements and internal control over financial reporting, and in the course of this process, the internal control department provides the Accounting Auditor with necessary information. Certified public accountants executing audit duties for the Company were Takaaki Ino, Takaki Suzuki and Hiromasa Yamamoto of PricewaterhouseCoopers Japan LLC, each of whom has audited the Company for seven years or less.
・Name of audit firm: PricewaterhouseCoopers Japan LLC
・Period of continuous audit engagement: Since fiscal 2002
・Composition of assistants involved in audit services: For the audit services for fiscal 2025, the assistants involved consisted of 37 certified public accountants and 63 other staff members.

(6) Limited liability agreements
Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Outside Directors to limit liability under Article 423, Paragraph 1 of the Companies Act.
The limitation of liability under the agreements is the higher of 10 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. This limitation applies only when the person has acted in good faith and without gross negligence in the performance of duties that caused the liability.

(7) Directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages and litigation costs, etc. that may arise from insured persons bearing liability in connection with the execution of duties or receiving claims related to pursuit of such liability. The policy includes a deductible and requires insured persons to personally bear a certain portion of any loss.
In addition, relevant information is also provided in "Disclosure Based on each Principle of the Corporate Governance Code" under "I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information."

3. Reasons for Adoption of Current Corporate Governance System

The Company defines the Tokio Marine Group Corporate Philosophy and is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders. For this purpose, the Company recognizes the importance of establishing a sound and transparent corporate governance system and appropriately governing Group companies as a holding company based on the Basic Policies for Internal Controls.
At the 24th Ordinary General Meeting of Shareholders held on June 29, 2026, the Company transitioned from a Company with Audit & Supervisory Board to a Company with Audit and Supervisory Committee. The Company makes decisions on important business execution through the Board of Directors, and, using the diversity and insights of Outside Directors, encourages management centered on the Group CEO to refine medium- to long-term value creation strategies, and delegates substantial authority from the Board to management to accelerate swift business operations based on the articulated medium- to long-term strategy, as it works to further advance its growth strategy.
By making Audit and Supervisory Committee Members members of the Board of Directors, the Board performs governance functions in an integrated manner, and the Audit and Supervisory Committee conducts organized audits utilizing the internal audit department. In addition, by integrating into the Audit and Supervisory Committee the principal functions of the Group Audit Committee, which utilized an outside perspective independent from execution, the Company aims to further strengthen internal control and governance functions.
With respect to nomination of director candidates and determination of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Company continues to ensure transparency by having the Board of Directors, a majority of whose members are Outside Directors, make final decisions based on reports from the voluntary Nomination Committee and Compensation Committee. For the reasons above, the Company considers the current system to be optimal at this time.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	In 2026, the notice was dispatched on Tuesday, June 2.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	In 2026, the meeting was held on Monday, June 29.
Electronic Exercise of Voting Rights	The Company has made it possible to exercise voting rights via the Internet since 2004.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company has made it possible to exercise voting rights through the Electronic Voting Platform for Institutional Investors since 2006.
Provision of Notice (or Summary of Notice)	The Company prepares an English notice of convocation, including reference materials for the General Meeting of Shareholders and the

of the General Meeting of Shareholders in English	business report, and posts it on the Company's website, etc.
Other	In 2026, the notice was posted on the Company's website on Thursday, May 21, before dispatch on Tuesday, June 2.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company formulates and announces the Tokio Marine Group Disclosure Policy as the basic policy for information disclosure and the Tokio Marine Holdings, Inc. IR Policy as the basic policy for IR activities. https://www.tokiomarinehd.com/en/company/governance/internal/policy/	
Regular Investor Briefings held for Individual Investors	Briefings for individual investors were held in two cities with the Group CEO, etc. as speakers, explaining the Company's history of contributing to solving social issues and Group management strategy. (September 2025: Tokyo; February 2026: Nagoya)	Held
Regular Investor Briefings held for Analysts and Institutional Investors	In November 2025 and May 2026, IR conference calls for results were held with the Group CFO, etc. as speakers, explaining full-year projections and results. In November 2025 and May 2026, management strategy meetings were held with the Group CEO, etc. as speakers, explaining management and business strategies.	Held
Regular Investor Briefings held for Overseas Investors	The Group CEO, etc. regularly visit the United States, Europe, Asia and other regions to meet with overseas investors. In July and December 2025, management strategy meetings for overseas investors and analysts were held in New York with the Group CEO, etc. as speakers, explaining management and business strategies.	Held
Online Disclosure of IR Information	The Company posts results information, timely disclosure materials other than results information, annual securities reports, IR presentation materials, videos of IR briefings, integrated reports, explanations of monthly business results of major subsidiaries and other materials on its website.	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Company assigns dedicated personnel in the IR/SR Group of the Capital Strategy Dept. It also has an IR/SR desk with dedicated personnel in New York, U.S.A.	
Other		

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating	Tokio Marine Group Corporate Philosophy: With customer trust as the foundation for all its activities, the Tokio Marine Group

Respect for the Position of Stakeholders	continually strives to raise corporate value. Through the provision of the highest quality products and services, the Group aims to deliver safety and security to all its customers. By developing sound, profitable and growing businesses throughout the world, the Group will fulfill its mandate to shareholders. The Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential. Acting as a good corporate citizen through fair and responsible management, the Group will broadly contribute to the development of society.
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company has established the Tokio Marine Group Disclosure Policy and endeavors to disclose information that contributes to enhancing management transparency and fairness in a timely, accurate and fair manner.

IV. Matters Concerning the Internal Control System

1. Fundamental Views on Internal Control System and Status of Development

The Company has established the Basic Policies for Internal Controls and, in accordance with them, endeavors to ensure appropriate business operations and enhance corporate value by developing internal control systems for the entire Tokio Marine Group, including management of Group companies, compliance, risk management, internal audit and securing effectiveness of audits by the Audit and Supervisory Committee.
The Company monitors the development and operation status of the internal control system, and the Audit and Supervisory Committee and the Board of Directors confirm the content of such monitoring.

Basic Policies for Internal Controls (revised June 29, 2026)

The Company shall establish basic policies for internal controls in accordance with the Companies Act and the Ordinance for Enforcement of the Companies Act, as follows.

1. System for ensuring proper operations within the Tokio Marine Group (the "Group")

(1) Based on the Tokio Marine Group corporate philosophy, the Company, as the holding company controlling the businesses of the Group, by establishing both the Group's basic policies for the administration of Group companies and a system of reporting to the Board of Directors, shall implement the Company's management system for all Group companies.

a. The Company shall administer the business of Group companies under its direct management ("Managed Companies") by concluding business management agreements with them and through other means.

① The Company shall provide Managed Companies with the Group's basic policies that form the fundamentals of the Group's management strategies and the Group's management.

② Business strategies, business projects and other important plans by Managed Companies shall be subject to the Company's prior approval.

③ Managed Companies shall report to the Company their initiatives based on the Group's basic policies, the progress of their business plans, and the facts likely to exert serious impacts on their business operation (not only meaning financial impacts, but also including impacts in terms of reputation).

b. The business management of Group companies other than Managed Companies shall, in principle, be made through Managed Companies.

(2) The Company shall establish the Group’s basic policy for capital allocation and implement systems for operating the capital allocation program.

(3) The Company shall establish the Group's basic policy for accounting, understand its consolidated financial position and the Group companies' financial positions, and implement systems for obtaining approval from, and submitting reports to, shareholders and supervisory organizations and submitting tax returns to authorities in a proper manner.

(4) The Company shall establish the Group's basic policy for internal controls over financial reporting and implement systems for ensuring the appropriateness and reliability of financial reporting.
(5) The Company shall establish the Group's basic policy for disclosure and implement systems for disclosing information on corporate activities in a timely and proper manner.
(6) The Company shall establish the Group's basic policy for IT governance and implement systems for achieving IT governance.
(7) The Company shall establish the Group's basic policy for AI Governance and implement systems for achieving AI Governance.
(8) The Company shall establish the Group's basic policy for Data Management and implement systems for achieving Data Management.
(9) The Company shall establish the Group’s basic policy for cybersecurity management and implement systems for achieving cybersecurity management.
(10) The Company shall establish the Group's basic policy for personnel matters with a view to enhancing productivity and corporate value through comprehensive efforts to enhance employees' satisfaction and pride in their work and promoting fair and transparent personnel management linked with proper performance evaluation.

2. System for ensuring the execution of professional duties in accordance with applicable laws, regulations and the Articles of Incorporation
(1) The Company shall establish the Group's basic policy for compliance and implement compliance systems.
  a. The Company shall establish a department supervising compliance.
  b. The Company shall formulate the Group’s code of conduct and ensure that all directors and employees of the Group respect such code of conduct and give top priority to compliance in all phases of the Group's business activities.
  c. The Company shall have Managed Companies prepare compliance manuals and widely promote compliance within the Group by means of training on laws, regulations, internal rules and other matters that all directors and employees of the Group must respect.
  d. The Company shall establish reporting rules in the event of a violation of laws, regulations or internal rules within any of the Managed Companies and, in addition to usual reporting routes, set up hotlines (internal whistle-blower systems) to an internal and external organization and keep all directors and employees of the Group well informed as to the use of the systems.
(2) The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policy for internal audits of the Group and implement systems for efficient and effective internal audits within the Company and Group companies.

3. System for risk management
(1) The Company shall establish the Group's basic policy for risk management and implement risk management systems.
  a. The Company shall establish a department supervising risk management.
  b. The Company shall perform risk management by following the basic processes of risk identification, evaluation and control, contingency planning and assessment of outcomes through risk monitoring and reporting.
  c. The Company shall have each of the Managed Companies perform risk management appropriate to its types of business and its risk characteristics.
(2) The Company shall establish the Group's basic policy for integrated risk management and perform quantitative risk management across the entire Group to maintain credit ratings and prevent bankruptcies.
(3) The Company shall establish the Group's basic policy for crisis management and implement systems for crisis management.

4. System for ensuring efficient execution of professional duties
(1) The Company shall formulate a medium-term management plan and an annual plan (including numerical targets, etc.) for the Group.
(2) The Company shall establish rules regarding the exercise of authority and construct an appropriate organizational structure for achieving its business purposes in order to realize efficient execution of operations through a proper division of responsibilities and a chain of command.

(3) The Company shall formulate rules for and establish a "Management Meeting", composed of directors, executive officers and other relevant persons, that shall discuss and report on important management issues.
(4) The Company shall establish systems for ensuring efficient execution of professional duties at the Group companies as well as the Company in addition to the above (1) to (3).

5. System for preserving and managing information concerning the execution of directors' duties
The Company shall establish rules for the preservation of documents and other materials. The minutes of important meetings and documents containing material information regarding the execution of duties by the directors and the executive officers shall be preserved and managed appropriately in accordance with such rules.

6. Matters concerning support personnel to the Audit & Supervisory Committee
(1) The Company shall establish the "Office of Audit and Supervisory Committee" under the direct control of the Audit and Supervisory Committee for the purpose of supporting the Audit and Supervisory Committee in the performance of their duties. Upon request of the Audit and Supervisory Committee members, the Company shall assign full-time employees having sufficient knowledge and ability to support the members in the performance of their duties.
(2) Employees assigned to the Office of Audit and Supervisory Committee shall perform duties ordered by the Audit and Supervisory Committee and other work necessary for proceeding with audits, and such employees shall have the right to collect information necessary for audit purposes.
(3) Performance evaluations, personnel transfers and disciplinary action concerning such employees shall be made with the approval of the Audit and Supervisory Committee.

7. System of reporting to the Audit and Supervisory Committee
(1) Directors and employees shall regularly report to the Audit and Supervisory Committee on management, financial condition, compliance, risk management, internal audits and other matters. In the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company or a fact likely to cause significant damage to the Company or the Group, they shall immediately report thereof to the Audit and Supervisory Committee.
(2) The Company shall establish a system to ensure that the Audit and Supervisory Committee shall be notified by directors and employees or those who receive reports from them, in the event that they detect a material violation of laws, regulations or internal rules concerning the execution of operations of the Company or a Group company, or a fact likely to cause considerable damage to the Company or the Group.
(3) The Company shall establish systems necessary to ensure that, at the Company and Group companies, persons who report the matters described in the preceding paragraph to the Audit and Supervisory Committee shall not be given any disadvantageous treatment as a result.
(4) Directors and employees shall regularly report to the Audit and Supervisory Committee on matters such as how the hotlines (the internal whistle-blower system) are used and reports and consultations made.

8. Other systems for ensuring effective audits by the Audit and Supervisory Committee
(1) The Audit and Supervisory Committee members shall attend meetings of the Board of Directors, have the right to attend Management Meetings and other important meetings and committees, and express their opinions.
(2) The Audit and Supervisory Committee members shall have the right to inspect at any time the minutes of important meetings and other important documents relating to decisions approved by directors who are not Audit and Supervisory Committee members and executive officers.
(3) Directors and employees shall, at any time upon the request of the Audit and Supervisory Committee, explain matters concerning the execution of their duties.
(4) The Audit and Supervisory Committee shall discuss in advance the evaluation proposal for the Executive Officer in charge of the Internal Audit Department that management submits to the Compensation Committee. The Audit and Supervisory Committee shall also approve the proposal for appointment and dismissal of such officer that management submits to the Nomination Committee.
(5) The Audit and Supervisory Committee may, when it deems necessary, instruct the Executive Officer in charge of the Internal Audit Department, and such Executive Officer shall comply with such instruction.

(6) The Company shall pay all the expenses and fees incurred by the Audit and Supervisory Committee members in the execution of duties, except to the extent that the Company proves that such expenses are not necessary.

9. Amendment and Repeal
This Policy may be amended or repealed by the Board of Directors of the Company. Notwithstanding the foregoing, the Department Head of the Corporate Planning Department may approve minor amendments to the Policy.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

Based on the Tokio Marine Group Basic Policy for Compliance, the Company establishes policies concerning responses to anti-social forces, develops systems to respond to anti-social forces, and, in cooperation with attorneys, police and other parties, responds organizationally with a resolute attitude to sever relationships with anti-social forces and refuse unreasonable demands.
Based on this policy, the Company prepares the Tokio Marine Group Manual for Responding to Anti-Social Forces and presents it to Managed Companies, collects information concerning anti-social forces, and responds to inquiries from subsidiaries. Subsidiaries prepare their own manuals and ensure that officers and employees are fully informed through training, thereby securing systems to refuse unreasonable demands from anti-social forces and take appropriate legal action.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted

Supplementary Explanation for Applicable Items

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2. Other Matters Concerning the Corporate Governance System

Outline of timely disclosure system. The internal system for timely disclosure of Company information is as follows.

1.Basic Policy on Information Disclosure
(1) Fundamental Views
The Tokio Marine Group strives for timely, accurate and fair disclosure of meaningful information for the purpose of ensuring management transparency and fairness, and enhancing brand value. In disclosing information, the Company promptly and appropriately gathers information and determines the necessity and method of disclosure, and discloses information accurately and fairly.
(2) Disclosure Policy of the Tokio Marine Group
The Company has established the “Disclosure Policy of the Tokio Marine Group” and publishes it on the Company’s website.
https://www.tokiomarinehd.com/en/company/governance/internal/policy/info.html

2.Internal System for Timely Disclosure of Corporate Information
(1) System for identifying material information and making timely disclosure
The Company has established a system under which the Department Head of the Legal & Compliance Department centrally identifies material information concerning the Company, pursuant to the Insider Trading Prevention Regulations, the standards for matters to be submitted to or reported to the Management Meeting, and other relevant rules.
When the Department Head of the Legal & Compliance Department identifies material information and

determines that disclosure is considered necessary in light of the Financial Instruments and Exchange Act, its enforcement order, and the disclosure standards prescribed by the stock exchange, the Department Head promptly reports the matter to management and makes disclosure after completing the necessary procedures.
With respect to material information concerning the Company's subsidiaries, the Company has also established a system under which the Department Head of the Legal & Compliance Department centrally identifies such information and makes timely disclosure, pursuant to the Company's Basic Policies for Internal Controls, Group policies and other relevant rules, as well as the Insider Trading Prevention Regulations, the standards for matters to be submitted to or reported to the Management Meeting, and the regulations on management of subsidiaries, etc. established by the subsidiaries.
(2) Establishment of monitoring for the timely disclosure system
Based on the Basic Policy on Internal Audits, the Company establishes effective internal audit systems at each Group company and conducts internal audits to ensure the appropriateness of business operations, including information disclosure.
The Company's internal audit department conducts internal audits of the Company and also monitors the implementation status of internal audits and the status of internal control systems at subsidiaries. Important matters identified in the results of internal audits are reported to the Board of Directors. The internal audit departments of subsidiaries conduct internal audits of their own companies and sub-subsidiaries.

3.The Company has established the "Tokio Marine Holdings Fundamental Corporate Governance Policy" and publishes it on the Company's website.
https://www.tokiomarinehd.com/en/company/governance/corporate_governance/policy.html

The information under "a. Internal Directors" in "3. (6) Reasons for election and nomination of executive personnel" is as shown in the table below.

Name/ Position	Responsibilities
Reasons for election and nomination	
Satoru Komiya, Chairman of the Board	-
Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in domestic insurance sales, human resources planning, sales planning and Group company management. After overseeing international insurance business as an Executive Officer of the Company, he led management of the entire Tokio Marine Group as Group CEO and currently serves as Chairman of the Board. Based on this extensive experience and track record, the Company expects him to play a sufficient role as a member of the Board of Directors in deciding important business execution and supervising execution of duties by other Directors.	
Masahiro Koike, President	Group CEO; Group Chief Culture Officer
Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in product planning, corporate planning and international insurance business. After being responsible for international insurance business in Latin America as an Executive Officer of the Company, he currently leads management of the entire Tokio Marine Group as Group CEO. Based on this extensive experience and track record, the Company expects him to preside over the Company's overall business as President, the chief executive officer of business execution, and to play a sufficient role as a member of the Board in deciding important business execution and supervising execution of duties by other Directors.	
Kichiichiro Yamamoto, Vice President Director	International Business; Co-Head of International Business; International Business Planning Dept. (North America (HCC, Delphi, TMGS), Africa)
Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in international insurance business and corporate planning. After being responsible for international M&A and other international insurance business as an Executive Officer of the Company, he currently oversees international insurance business as Vice President Director. The Company expects him to appropriately decide and execute duties as an officer overseeing international insurance business and to play a sufficient role as a Board member.	
Yoichi Moriwaki, Senior Managing Director	Group Business Strategy; Corporate Planning Dept. (excluding Sustainability Office)
Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in IT planning, human	

<table>
<tr><td colspan="2">resources planning and accounting. After overseeing Group sustainability initiatives and new businesses as an Executive Officer of the Company, he currently oversees Group business strategy as Senior Managing Director. The Company expects him to appropriately decide and execute duties as an officer overseeing Group business strategy and to play a sufficient role as a Board member.</td></tr>
<tr><td>Mika Nabeshima, Managing Director</td><td>Group Sustainability; Corporate Planning Dept. (Sustainability Office)</td></tr>
<tr><td colspan="2">Since joining Tokio Marine & Fire Insurance Co., Ltd., she has mainly engaged in claims services, international insurance business and human resources. After overseeing Group sustainability initiatives as an Executive Officer of the Company, she currently oversees Group sustainability initiatives as Managing Director. The Company expects her to appropriately decide and execute duties as an officer overseeing Group sustainability and to play a sufficient role as a Board member.</td></tr>
<tr><td>Hiroaki Shirota, Director and Executive Officer</td><td>Domestic Business; Domestic Business Planning Dept.; President, Tokio Marine & Nichido Fire Insurance Co., Ltd.</td></tr>
<tr><td colspan="2">Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in domestic insurance sales, public relations and sales planning. He currently leads management of Tokio Marine & Nichido Fire Insurance Co., Ltd. as its President and oversees domestic business as Director and Executive Officer of the Company. The Company expects him to appropriately decide and execute duties as an officer overseeing domestic business and to play a sufficient role as a Board member.</td></tr>
<tr><td>Akira Harashima, Director (Full-time Audit and Supervisory Committee Member)</td><td>-</td></tr>
<tr><td colspan="2">Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in international insurance business and corporate planning. After being responsible for international insurance business in the Americas and Asia and overseeing that business as an Executive Officer of the Company, he served as Full-time Audit & Supervisory Board Member responsible for auditing execution of duties by Directors. He currently serves as Director who is a Full-time Audit and Supervisory Committee Member. The Company expects him to exercise appropriate supervisory functions as a Director and appropriate audit functions as an Audit and Supervisory Committee Member.</td></tr>
<tr><td>Kenji Okada, Director (Full-time Audit and Supervisory Committee Member)</td><td>-</td></tr>
<tr><td colspan="2">Since joining Tokio Marine & Fire Insurance Co., Ltd., he has mainly engaged in finance planning, corporate planning and international insurance business. After overseeing legal and compliance, risk management and Group capital policy as an Executive Officer of the Company, he served as Vice President Director assisting the President. He currently serves as Director who is a Full-time Audit and Supervisory Committee Member. The Company expects him to exercise appropriate supervisory functions as a Director and appropriate audit functions as an Audit and Supervisory Committee Member.</td></tr>
</table>

<FY2025 Attendance at Board of Directors meetings>

Name	Attendance
Satoru Komiya (Chairman of the Board)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Masahiro Koike (President)	After appointment as Director, attended all 10 Board of Directors meetings held in fiscal year 2025.
Kenji Okada (Vice President Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Kichiichiro Yamamoto (Vice President Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Keiko Fujita (Managing Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Hiroaki Shirota (Director and Executive Officer)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Takashi Mitachi (Outside Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Nobuhiro Endo (Outside Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Shinya Katanozaka (Outside Director)	Attended all 12 Board of Directors meetings held in

	fiscal year 2025
Emi Osono (Outside Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Kosei Shindo (Outside Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Robert Alan Feldman (Outside Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Haruka Matsuyama (Outside Director)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Takayuki Yuasa (Full-time Audit & Supervisory Board Member)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Akira Harashima (Full-time Audit & Supervisory Board Member)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Akihiro Wani (Outside Audit & Supervisory Board Member)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Nana Otsuki (Outside Audit & Supervisory Board Member)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Junko Shimizu (Outside Audit & Supervisory Board Member)	Attended all 12 Board of Directors meetings held in fiscal year 2025.
Tsuyoshi Nagano (Chairman of the Board)	Before retirement as Director, attended all two Board of Directors meetings held in fiscal year 2025.
Yoichi Moriwaki (Senior Managing Director)	Before retirement as Director, attended all two Board of Directors meetings held in fiscal year 2025.
Kiyoshi Wada (Senior Managing Director)	Before retirement as Director, attended all two Board of Directors meetings held in fiscal year 2025.

Note: Positions are as of March 31, 2026. For persons who retired during the fiscal year, positions are as of retirement.

<Composition of the Nomination Committee and Compensation Committee>

Nomination Committee	Compensation Committee
Chairperson: Shinya Katanozaka (Outside Director) Members: Emi Osono (Outside Director) Kosei Shindo (Outside Director) Satoru Komiya (Chairman of the Board) Masahiro Koike (President)	Chairperson: Nobuhiro Endo (Outside Director) Members: Robert Alan Feldman (Outside Director) Junko Shimizu (Outside Director) Haruka Matsuyama (Outside Director) Masahiro Koike (President)

< FY2025 Attendance at Nomination Committee meetings>

Name (position)	Attendance
Shinya Katanozaka (Outside Director)	Attended all four Nomination Committee meetings held in fiscal year 2025.
Emi Osono (Outside Director)	Attended all four Nomination Committee meetings held in fiscal year 2025.
Kosei Shindo (Outside Director)	Attended all four Nomination Committee meetings held in fiscal year 2025.
Satoru Komiya (Chairman of the Board)	Attended three of the four Nomination Committee meetings held in fiscal year 2025.
Masahiro Koike (President)	After appointment as a committee member, attended all three Nomination Committee meetings held in fiscal year 2025.
Tsuyoshi Nagano (Chairman of the Board)	Before retirement as a committee member, was absent from the one Nomination Committee meeting held in fiscal year 2025.

Note: Positions are as of March 31, 2026. For persons who retired during the fiscal year, positions are as of retirement.

< FY2025 Attendance at Compensation Committee meetings>

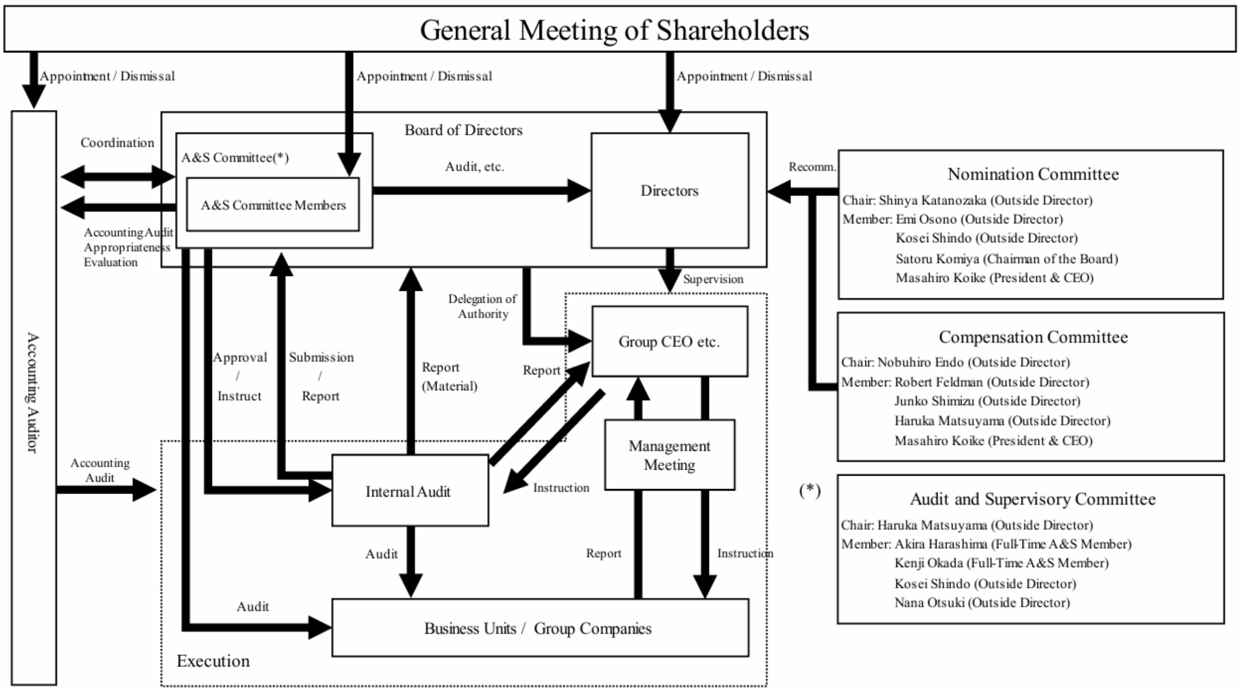
Name (position)	Attendance
Nobuhiro Endo (Outside Director)	Attended all five Compensation Committee meetings held in fiscal year 2025.
Takashi Mitachi (Outside Director)	Attended all five Compensation Committee meetings held in fiscal year 2025.
Robert Alan Feldman (Outside Director)	Attended all five Compensation Committee meetings held in fiscal year 2025.
Haruka Matsuyama (Outside Director)	Attended all five Compensation Committee meetings held in fiscal year 2025.
Masahiro Koike (President)	After appointment as a committee member, attended all three Compensation Committee meetings held in fiscal year 2025.
Satoru Komiya (Chairman of the Board)	Before retirement as a committee member, attended the one Compensation Committee meeting held in fiscal year 2025.

Note: Positions are as of March 31, 2026.

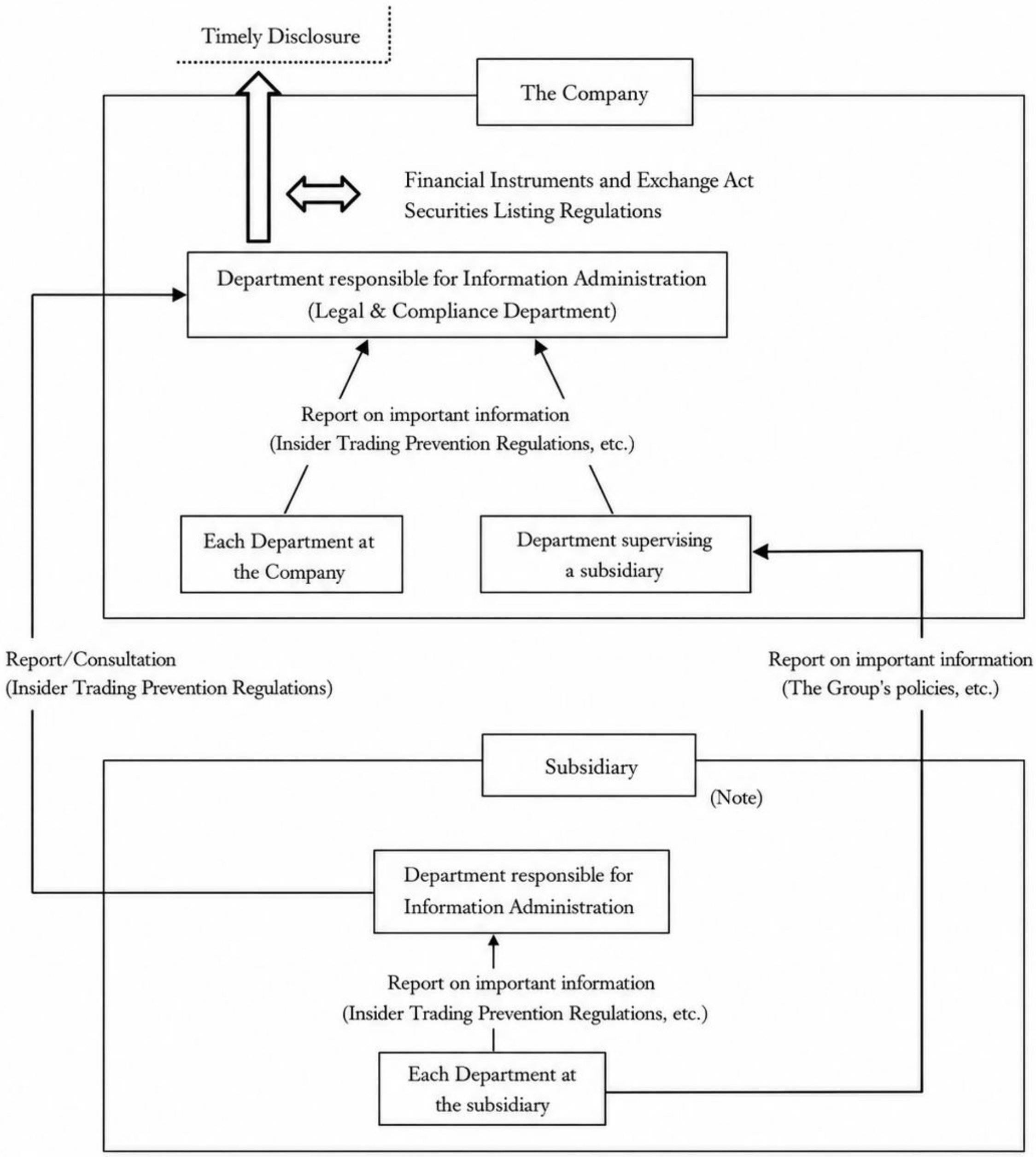
< FY2025 Attendance at Audit & Supervisory Board meetings>

Name (position)	Attendance
Takayuki Yuasa (Full-time Audit & Supervisory Board Member)	Attended all 12 Audit & Supervisory Board meetings held in fiscal year 2025.
Akira Harashima (Full-time Audit & Supervisory Board Member)	Attended all 12 Audit & Supervisory Board meetings held in fiscal year 2025.
Akihiro Wani (Outside Audit & Supervisory Board Member)	Attended all 12 Audit & Supervisory Board meetings held in fiscal year 2025.
Nana Otsuki (Outside Audit & Supervisory Board Member)	Attended all 12 Audit & Supervisory Board meetings held in fiscal year 2025.
Junko Shimizu (Outside Audit & Supervisory Board Member)	Attended all 12 Audit & Supervisory Board meetings held in fiscal year 2025.

Note: Positions are as of March 31, 2026.



Overview of the Timely Disclosure System (Schematic Diagram)



Note: The Company develops a system whereby a subsidiary of a relevant subsidiary (a sub-subsidiary of the Company) reports important information to the relevant subsidiary as well in accordance with the Basic Policies for Internal Controls of the Company and the Group's Policies, etc.

END