

[English Translation]

TOKIO MARINE HOLDINGS, INC.
2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

June 3, 2015

Notice of Convocation of
the 13th Ordinary General Meeting of Shareholders

To our shareholders:

You are cordially invited to attend the 13th Ordinary General Meeting of Shareholders of Tokio Marine Holdings, Inc. (“Tokio Marine Holdings” or the “Company”), which will be held on Monday, June 29, 2015 at 10:00 a.m. at the banquet room AOI, second floor, Palace Hotel Tokyo located at 1-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, for the purpose of considering and voting upon the following items:

Items to be reported:

1. Business report, consolidated financial statements and the audit reports on consolidated financial statements prepared by the independent auditor and the Audit & Supervisory Board, respectively, for the fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015).
2. Non-consolidated financial statements for the fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015).

Proposals to be acted upon:

Item 1. Appropriation of Surplus

Item 2. Election of Ten (10) Directors

Item 3. Election of Two (2) Audit & Supervisory Board Members

Item 4. Change in Remuneration to Directors

For the items to be reported, please refer to the Attachment to this document.

If you do not expect to be present at the meeting, please vote either by completing and returning the enclosed voting card or by following the procedures for voting via the Internet.

Sincerely,

Tsuyoshi Nagano
PRESIDENT

If any of the Reference Materials regarding the General Meeting of Shareholders, Business Report or consolidated and non-consolidated financial statements need to be revised, the revisions shall be posted on our website (<http://www.tokiomarinehd.com/>).

(This is an English translation of the notice given by the Company prepared pursuant to Section 5.6 of the Deposit Agreement, amended as of July 30, 2007, by and among the Company, JPMorgan Chase Bank, N.A., as Depositary, and the Holders and Beneficial Owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder.)

Information on Exercising Voting Rights via the Internet

Notice to holders of American Depositary Receipts: Please note that the following instructions are intended for registered holders of ordinary shares. Holders of American Depositary Receipts should follow the instructions given by JPMorgan Chase Bank, N.A., Depositary, which are set forth in the ADR Voting Instructions Card enclosed herewith.

If you choose to exercise your voting rights via the Internet (*), please note the following:

*Voting via the Internet includes voting through the “Electric Proxy Voting Platform” managed by ICJ, Inc. (available to institutional investors).

1. Exercising Voting Rights via the Internet

- (1) Through the use of a computer, a smart phone or a mobile phone (i-mode, EZweb, Yahoo! Keitai) with an Internet connection, please access the website that has been designated by the Company as the website for exercising voting rights (<http://www.evotep.jp/>) and exercise your voting rights. Please note that the website is not accessible from 2AM to 5AM.

Notes: 1. “i-mode”, “EZweb” and “Yahoo!” are the trademarks or the registered trademarks of NTT DOCOMO, Inc., KDDI CORPORATION and Yahoo! Inc., respectively.

2. You will be required to bear the charge for your call, internet connection or packet communication when you access the website to exercise your voting rights that may be charged by your telecommunications company.
- (2) To login to the website to exercise your voting rights, the login ID and the temporary password listed on your voting card will be necessary. Please note that, as a protective measure against unauthorized access and the tampering of the results of the exercised voting rights, you will be asked to change the temporary password after you login to the website.
- (3) Please note that you may not be able to exercise your voting rights via the Internet through a computer or a smart phone due to your particular Internet environment, such as your Internet security setting.
- (4) Please note that you may not be able to exercise your voting rights through your mobile phone due to the particular setting or type of your mobile phone.

2. Inquiries

- (1) For inquiries concerning website access, please contact:

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division
Telephone: 0120-173-027 (toll free)
Hours: 9:00 - 21:00

- (2) For inquiries other than the above, please contact:

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division
Telephone: 0120-232-711 (toll free)
Hours: 9:00 - 17:00, except Saturdays, Sundays and holidays

To Institutional Investors:

“Electronic Proxy Voting Platform” managed by ICJ, Inc., a method for exercising the voting rights, will be available for institutional investors.

Reference Materials regarding the General Meeting of Shareholders

Proposals to be acted upon and matters for reference:

Item 1. Appropriation of Surplus

With respect to the appropriation of surplus, the Company seeks to improve shareholder returns on a cash dividend basis, after providing sufficient capital to meet the business needs of Tokio Marine Group and taking into consideration the business results and the expected future business environment of the Company.

In accordance with the above policy, and considering various factors, the Company proposes to pay 55 yen per share of the Company as a year-end cash dividend. As 40 yen per share was paid as an interim cash dividend, the total amount of annual cash dividends will be 95 yen per share for the fiscal year ended March 31, 2015. This is an increase of total annual cash dividends of 25 yen per share from 70 yen per share paid for the previous fiscal year.

1. Matters regarding distribution of dividends and its aggregate amount
Amount of cash dividend per common share of the Company: 55 yen
Aggregate amount of cash dividends: 41,502,940,380 yen
2. Effective date of the distribution of dividends
June 30, 2015

Item 2. Election of Ten (10) Directors

The term of office of all 10 directors will expire at the close of this Meeting. For the next term, the election of the following 10 directors is proposed.

The candidates for directors are as follows:

	Name (Date of birth)	Brief personal history, position, responsibilities and other major occupations			Number of the Company’s shares held
01.	Shuzo Sumi (July 11, 1947)	April	1970	Joined Tokio Marine	23,905 shares
		June	2000	Director and Chief Representative in London, Overseas Division of Tokio Marine	
		June	2002	Managing Director of Tokio Marine	
		Oct.	2004	Managing Director of Tokio Marine & Nichido	
		June	2005	Senior Managing Director of Tokio Marine & Nichido	
		June	2007	President of Tokio Marine & Nichido	
		June	2007	President of Tokio Marine Holdings	
		June	2013	Chairman of the Board of Tokio Marine & Nichido (to present)	
		June	2013	Chairman of the Board of Tokio Marine Holdings (to present)	
		(Other major occupations) Chairman of the Board of Tokio Marine & Nichido Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (outside director) Director of Toyota Industries Corporation (outside director) Vice Chairman of Japan Association of Corporate Executives			
02.	Tsuyoshi Nagano (November 9, 1952)	April	1975	Joined Tokio Marine	19,400 shares
		June	2003	Executive Officer and General Manager of Nagoya Production Dept. III, Tokai Division of Tokio Marine	
		Oct.	2004	Executive Officer and General Manager of Nagoya Production Dept. III of Tokio Marine & Nichido	
		June	2006	Managing Executive Officer of Tokio Marine & Nichido	
		June	2008	Managing Director and General Manager of Corporate Planning Dept. of Tokio Marine & Nichido	
		June	2008	Director of Tokio Marine Holdings	
		June	2009	Resigned from position as Director of Tokio Marine Holdings	
		June	2010	Senior Managing Director of Tokio Marine & Nichido	
		June	2011	Senior Managing Director of Tokio Marine Holdings	
		Feb.	2012	Senior Managing Director and General Manager of International Business Development Dept. of Tokio Marine Holdings	

		June 2012	Executive Vice President of Tokio Marine & Nichido		
		June 2012	Executive Vice President and General Manager of International Business Development Dept. of Tokio Marine Holdings		
		June 2013	President of Tokio Marine & Nichido (to present)		
		June 2013	President of Tokio Marine Holdings (to present)		
		(Other major occupations)			
		President of Tokio Marine & Nichido			
03.	Masashi Oba (February 13, 1955)	April 1978	Joined Tokio Marine	10,600 shares	
		June 2007	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido		
		June 2009	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings		
		June 2010	Managing Director of Tokio Marine & Nichido		
		June 2010	Managing Director of Tokio Marine Holdings		
		June 2013	Resigned from position as Managing Director of Tokio Marine & Nichido		
		April 2014	Senior Managing Director of Tokio Marine Holdings		
		April 2015	Executive Vice President of Tokio Marine Holdings (to present)		
		(Responsibilities)			
		Chief Financial Officer (CFO)			
		In charge of Corporate Planning Dept.			
04.	Hirokazu Fujita (May 12, 1956)	April 1980	Joined Tokio Marine	9,850 shares	
		June 2011	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido		
		June 2011	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings		
		June 2012	Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine & Nichido		
		June 2012	Managing Director and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings		
		July 2013	Managing Director of Tokio Marine & Nichido (to present)		
		July 2013	Managing Director of Tokio Marine Holdings (to present)		

		(Responsibilities) In charge of Financial Planning Dept. and Corporate Accounting Dept. (Other major occupations) Managing Director of Tokio Marine & Nichido			
05.	Akio Mimura (November 2, 1940)	April 1963	Joined Fuji Iron and Steel Co., Ltd.	4,300 shares	
		June 1993	Director of Nippon Steel Corporation		
		April 1997	Managing Director of Nippon Steel Corporation		
		April 2000	Representative Director and Executive Vice President of Nippon Steel Corporation		
		April 2003	Representative Director and President of Nippon Steel Corporation		
		April 2008	Representative Director and Chairman of Nippon Steel Corporation		
		June 2010	Director of Tokio Marine Holdings (outside director, to present)		
		Oct. 2012	Director, Member of the Board and Senior Advisor of Nippon Steel & Sumitomo Metal Corporation		
		June 2013	Senior Advisor of Nippon Steel & Sumitomo Metal Corporation		
		Nov. 2013	Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation (to present)		
		(Other major occupations) Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation Director of Japan Post Holdings Co., Ltd. (outside director) Director of Development Bank of Japan Inc. (outside director) Director of Innovation Network Corporation of Japan (outside director) Director of Nisshin Seifun Group Inc. (outside director) Chairman of The Japan Chamber of Commerce and Industry Chairman of The Tokyo Chamber of Commerce and Industry			
06.	Mikio Sasaki (October 8, 1937)	April 1960	Joined Mitsubishi Corporation	1,600 shares	
		June 1992	Director of Mitsubishi Corporation		
		June 1994	Managing Director of Mitsubishi Corporation		
		April 1998	President of Mitsubishi Corporation		
		April 2004	Chairman of the Board of Mitsubishi Corporation		
		June 2010	Director and Senior Corporate Advisor of Mitsubishi Corporation		
		June 2011	Senior Corporate Advisor of Mitsubishi Corporation (to present)		
		June 2011	Director of Tokio Marine Holdings (outside director, to present)		

		(Other major occupations) Senior Corporate Advisor of Mitsubishi Corporation Director of Mitsubishi Motors Corporation (outside director) Director of Mitsubishi Electric Corporation (outside director) Director of Mitsubishi Research Institute, Inc. (outside director)			
07.	Shinichi Hirose (December 7, 1959)	April 1982	Joined Tokio Marine	5,975 shares	
		June 2013	Managing Director of Tokio Marine & Nichido Life		
		April 2014	President of Tokio Marine & Nichido Life (to present)		
		June 2014	Director of Tokio Marine Holdings (to present)		
		(Other major occupations) President of Tokio Marine & Nichido Life			
08.	Ichiro Ishii(*) (June 15, 1955)	April 1978	Joined Tokio Marine	6,400 shares	
		June 2010	Executive Officer and General Manager of International Business Development Dept. of Tokio Marine Holdings		
		June 2013	Managing Executive Officer of Tokio Marine & Nichido		
		June 2013	Managing Executive Officer of Tokio Marine Holdings		
		Dec. 2013	Resigned from position as Managing Executive Officer of Tokio Marine & Nichido		
		April 2015	Senior Managing Executive Officer of Tokio Marine Holdings (to present)		
09.	Masako Egawa(*) (September 7, 1956)	April 1980	Joined Citibank, N.A. ,Tokyo Branch	-	
		Sep. 1986	Joined Salomon Brothers Inc, New York Head Office		
		June 1988	Joined Salomon Brothers Asia Limited, Tokyo Branch		
		Dec. 1993	Joined S.G Warburg Securities, Tokyo Branch		
		Nov. 2001	Executive Director, Japan Research Center, Harvard Business School		
		April 2009	Executive Vice President, The University of Tokyo		
		March 2015	Resigned from position as Executive Vice President, The University of Tokyo		
		(Other major occupations) Director of Asahi Glass Company, Limited (outside director)			
10.	Takayuki Yuasa(*) (May 5, 1958)	April 1981	Joined Tokio Marine	9,100 shares	
		June 2012	President of Tokio Marine & Nichido Financial Life		
		Sep. 2014	Resigned from position as President of Tokio Marine & Nichido Financial Life		
		Oct. 2014	Managing Executive Officer of Tokio Marine		

		Holdings (to present)	
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Notes: 1. There are no special conflicts of interest between the Company and any of the candidates.

2. Mr. Akio Mimura, Mr. Mikio Sasaki and Ms. Masako Egawa are candidates for outside directors.
3. Mr. Akio Mimura, Mr. Mikio Sasaki and Ms. Masako Egawa satisfy the requirements for “independent directors/auditors” as defined by the Tokyo Stock Exchange, Inc. Mr. Akio Mimura concurrently serves as Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation (“NSSMC”), which has no business transaction with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with NSSMC; however, these transactions constitute less than 1 percent of the Company’s consolidated ordinary income. Mr. Mikio Sasaki concurrently serves as Senior Corporate Advisor of Mitsubishi Corporation, which has no business transaction with the Company. Insurance subsidiaries of the Company conduct insurance-related transactions with Mitsubishi Corporation; however, these transactions constitute less than 1 percent of the Company’s consolidated ordinary income.
4. The reason for proposing Mr. Akio Mimura as a candidate for outside director is that he would be expected to fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, acquired through many years of experience in a management role. The reason for proposing Mr. Mikio Sasaki as a candidate for outside director is that he would be expected to fulfill his supervisory functions and provide valuable advice based on his insight as a company manager, acquired through many years of experience in a management role. The reason for proposing Ms. Masako Egawa as a candidate for outside director is that she would be expected to fulfill her supervisory functions and provide valuable advice based on her insight as a specialist in business management, acquired through many years of experience in financial institutions, involvement in academic activities related to corporate governance and experience at The University of Tokyo as a Executive Vice President. While Ms. Masako Egawa has not been involved in business management other than as an outside director or an outside audit & supervisory board member, we believe that she would effectively perform her duty as an outside director for the reasons set forth above.
5. Mr. Mikio Sasaki concurrently serves as an outside director of Mitsubishi Motors Corporation (“Mitsubishi Motors”). Mitsubishi Motors determined that, in March 2011, during Mr. Sasaki's term as an outside director, it had been using certain equipment at its plants without filing reports required by environmental protection laws, regulations and municipal ordinances. In March 2012, during Mr. Sasaki's term as an outside director, Mitsubishi Motors announced that it had not been processing equipment that uses insulation oil possibly containing polychlorinated biphenyl (“PCB”) in compliance with PCB waste processing requirements prescribed by environmental protection laws and regulations. Although Mr. Sasaki was unaware of the problem until it was discovered, prior to the incident he had consistently urged the board to enhance compliance measures and called for further attention to the importance of compliance. After the discovery, Mr. Sasaki led a thorough investigation into the incident and implementation of measures to prevent a recurrence of such incident. Mr. Sasaki also concurrently serves as an outside director of Mitsubishi Electric Corporation (“Mitsubishi Electric”). Mitsubishi Electric announced that, from January to March 2012, during Mr. Sasaki's term as an outside director, it had been overcharging or otherwise inappropriately charging the Ministry of Defense, the Ministry of Internal Affairs and Communications and other institutions in relation to certain contracts for electronics system projects, each of which

subsequently suspended Mitsubishi Electric from participating in bidding on public projects. Although Mr. Sasaki was unaware of the problems until they were discovered, prior to the incidents he had consistently urged the enhancement of compliance measures and called for further attention to the importance of compliance. After the discovery, Mr. Sasaki led a thorough investigation into the incidents and further enhancement of Mitsubishi Electric's compliance system to prevent a recurrence of such incidents.

6. Mr. Akio Mimura will have served as an outside director for 5 years at the close of this Meeting. Mr. Mikio Sasaki will have served as an outside director for 4 years at the close of this Meeting.
7. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with Mr. Akio Mimura and Mr. Mikio Sasaki to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan. The Company intends to maintain the agreement if Mr. Mimura and Mr. Sasaki are elected as proposed. The Company also intends to enter into a similar agreement with Ms. Masako Egawa if she is elected as proposed.
8. The reason for proposing Mr. Shuzo Sumi as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning and domestic insurance underwriting and his terms in office as Director and Chief Representative in London, President, and Chairman of the Board. The reason for proposing Mr. Tsuyoshi Nagano as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in domestic and overseas insurance underwriting, his work in corporate planning and product planning, his terms in office as Director, and his current leadership role in the management of the Tokio Marine Group as President of the Company and President of Tokio Marine & Nichido. The reason for proposing Mr. Masashi Oba as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in accounting and financial planning and his terms in office as Director of the Company in charge of the Financial Planning Dept., Corporate Planning Dept. and Personnel Planning Dept. The reason for proposing Mr. Hirokazu Fujita as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in accounting and his terms in office as Director of the Company in charge of the Corporate Accounting Dept., Financial Planning Dept. and Risk Management Dept. The reason for proposing Mr. Shinichi Hirose as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning, marketing planning and domestic insurance underwriting, and his current leadership role in the management of Tokio Marine & Nichido Life as President. The reason for proposing Mr. Ichiro Ishii as a candidate for director is that

he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of global experience and results he has achieved since joining Tokio Marine, including in product planning and overseas insurance business in Asia, the U.S., and elsewhere. The reason for proposing Mr. Takayuki Yuasa as a candidate for director is that he would be expected to fulfill his role adequately in deciding important matters regarding business execution and supervision of the execution of duties by directors, based on his wealth of experience and results he has achieved since joining Tokio Marine, including in finance, accounting, risk management, and the domestic life insurance and property and casualty insurance business.

9. Mr. Ichiro Ishii is expected to assume his position as a Senior Managing Director of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2015.
10. Ms. Masako Egawa is expected to assume her position as an outside director of Mitsui Fudosan Co., Ltd. at the close of the ordinary general meeting of shareholders of Mitsui Fudosan Co., Ltd. scheduled for June 2015.
11. Mr. Takayuki Yuasa is expected to assume his position as a Managing Director of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2015.
12. A “*” indicates that the candidate is a newly appointed candidate who is not currently serving as a director.

Item 3. Election of Two (2) Audit & Supervisory Board Members

The term of office of Mr. Toshiki Ohashi and Mr. Akinari Horii, both of whom are audit & supervisory board members, will expire at the close of this Meeting.

Accordingly, the election of the following audit & supervisory board members is proposed.

The submission of this item has been approved by the Audit & Supervisory Board.

The candidates for audit & supervisory board members are as follows:

	Name (Date of birth)	Brief personal history, position and other major occupations			Number of the Company’s shares held
01.	Akinari Horii (October 14, 1951)	April	1974	Joined the Bank of Japan	2,300 shares
		July	2002	Director of International Department of the Bank of Japan	
		June	2006	Executive Director in charge of international affairs of the Bank of Japan	
		June	2010	Resigned from position as Executive Director of the Bank of Japan	
		July	2010	Special Advisor of The Canon Institute for Global Studies	
		Dec.	2010	Director and Special Advisor of The Canon Institute for Global Studies (to present)	
		June	2011	Audit & Supervisory Board Member of Tokio Marine Holdings (outside audit & supervisory board member, to present)	
		(Other major occupations) Director and Special Advisor of The Canon Institute for Global Studies			
02.	Takashi Ito(*) (May 19, 1957)	April	1980	Joined Tokio Marine	800 shares
		June	2011	Executive Officer and General Manager of Corporate Planning Dept. of Tokio Marine Holdings	
		June	2013	Managing Director of Tokio Marine & Nichido (to present)	
		June	2013	Managing Director of Tokio Marine Holdings (to present)	

Notes: 1. There are no special conflicts of interest between the Company and any of the candidates.

2. Mr. Akinari Horii is a candidate for outside audit & supervisory board member.

3. Mr. Akinari Horii satisfies the requirements for "independent directors/auditors" as defined by the Tokyo Stock Exchange, Inc.

4. The reason for proposing Mr. Akinari Horii as a candidate for outside audit & supervisory board member is that he would be expected to fulfill his audit functions based on his insight acquired through many years of experience in his roles as an executive or a regular employee of the Bank of Japan.

5. Mr. Akinari Horii will have served as an outside audit & supervisory board member for 4 years at the close of this Meeting.

6. In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan,

the Company has entered into an agreement with Mr. Akinari Horii to limit his liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement shall be the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan. The Company intends to maintain the agreement if Mr. Akinari Horii is elected as proposed.

7. The reason for proposing Mr. Takashi Ito as a candidate for audit & supervisory board member is that he would be expected to fulfill his audit functions based on his wealth of experience and results he has achieved since joining Tokio Marine. These include his intensive involvement in product planning, corporate planning and legal matters, and his terms in office as Director of the Company in charge of Risk Management Dept., Legal Dept. and Internal Audit Dept.
8. Mr. Takashi Ito is expected to resign from position as a Managing Director of Tokio Marine & Nichido at the close of the ordinary general meeting of shareholders of Tokio Marine & Nichido scheduled for June 2015. Mr. Takashi Ito is expected to resign from position as a Managing Director of the Company at the close of this Meeting.
9. A “*” indicates that the candidate is a newly appointed candidate who is not currently serving as an audit & supervisory board member.

Item 4. Change in Remuneration to Directors

1. Reason for proposal

Total individual monetary compensation for the directors of the Company of no more than 25 million yen per month was approved at the third ordinary general meeting of shareholders held on June 28, 2005. Separately from this 25 million yen per month, it was resolved at the fourth ordinary general meeting of shareholders held on June 28, 2006 that the directors' remuneration relating to share acquisition rights allotted as share options shall not exceed 70 million yen per year and the number of share acquisition rights shall not exceed 250 rights per year.

The Company proposes to revise the amount and contents for Directors' compensation and other remuneration to further enhance motivation to improve the Company's business performance and corporate value by increasing the performance-based portion of the remuneration and increasing the link between remuneration and the share price of the Company such that the directors will share the merit and risk of share price fluctuation with the shareholders.

The contents of the proposal are based on criteria such as the level of execution of business duties and contribution by each director and are finalized based on deliberations of the Compensation Committee of the Tokio Marine Group, a body that mainly consists of outside directors.

Note: The annual total number of share acquisition rights is after adjustments resulting from: (i) a share split and introduction of the share unit system on September 30, 2006; and (ii) a change in the number of shares constituting a unit on October 2, 2006.

2. Contents of proposal

(1) Amount of remuneration and other compensation

The Company proposes that the total amount of remuneration for directors shall be no more than 50 million yen per month (including no more than 5 million yen for outside directors) and, separately from such 50 million yen per month, that the total remuneration of share acquisition rights allotted to directors as share compensation type share option shall be no more than 140 million yen per year (including no more than 14 million yen for outside directors).

The number of director is ten (including three outside directors) at the moment, and will become ten (including three outside directors) if Item 2 is approved as proposed.

(2) Contents of remuneration and other compensation

The Company proposes that the share acquisition rights allotted to directors as share compensation type share option shall be as below. Upon allotment of share acquisition rights, the Company plans to grant directors remuneration claims in amounts equal to the amount payable for the share acquisition rights, by which the rights to demand payment of payable amounts and the remuneration claims will set off each other.

(i) Total number of share acquisition rights

The maximum total number of share acquisition rights allotted to directors within one year from the date of the ordinary general meeting of shareholders for each fiscal year shall be 500 (including 50 for outside directors). If the number of shares constituting one unit is revised, however, the maximum total number of share acquisition rights shall be adjusted to that obtained by dividing the maximum number of shares (if any adjustment is made according to (ii) below, the maximum number of shares as adjusted) to be issued upon exercise of share acquisition rights by the revised number of shares constituting one unit (any fractional shares shall be truncated).

(ii) Class and number of shares to be issued upon exercise of the share acquisition rights

The maximum total number of shares to be issued upon exercise of the share acquisition rights allotted within one year from the date of the ordinary general meeting of shareholders for each fiscal year shall be 50,000 common shares (including 5,000 common shares for outside directors).

The number of shares to be issued upon exercise of each share acquisition right shall be 100. If the number of shares constituting one unit is revised, however, the number of shares to be issued upon exercise of each share acquisition right shall be the revised number of shares constituting one unit.

If adjustment of the maximum number of common shares to be issued upon an exercise of share acquisition rights or the number of common shares to be issued upon exercise of each share acquisition right becomes appropriate due to a share split (including gratis allotment of the shares of the Company's common share) or consolidation of shares, the Company shall make adjustments as deemed necessary.

(iii) Value of the property to be contributed upon exercise of the share acquisition rights

The value of the property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the amount payable for any one share issued upon exercise of the share acquisition rights, which shall be one yen, by the number of shares to be issued upon exercise of each share acquisition right.

(iv) Exercise period of the share acquisition rights

The exercise period shall be within 30 years from the day following the date of allotment of the share acquisition rights and shall be decided by the Board of Directors of the Company.

(v) Restriction on the acquisition of share acquisition rights by transfer

The acquisition of share acquisition rights by transfer shall require approval by a resolution of the Board of Directors of the Company.

(vi) Other conditions for the exercise of the share acquisition rights

As a general rule, any individual who has been allotted share acquisition rights may continue to exercise such right after losing his or her position as a director, audit & supervisory board member or executive officer of the Company if within the period described in (iv) above, and other conditions for the exercise of the share acquisition rights shall be decided by the Board of Directors of the Company.

[English Translation]

TOKIO MARINE HOLDINGS, INC.

**Attachment to the “Notice of Convocation of
the 13th Ordinary General Meeting of Shareholders”**

Business Report for the Fiscal Year Ended March 31, 2015

(From April 1, 2014 to March 31, 2015)

1. Matters Concerning the Insurance Holding Company

(1) Business Developments and Results for Tokio Marine Group

During the fiscal year ended March 31, 2015, while European economies had concerns about short-term prospects and some developing countries, including China, grew only slowly, the world economy as a whole generally continued to recover gradually as a result of the steady improvement in the household sector and the corporate sector in the United States.

In Japan, while the economy was affected by the increase in consumption tax rate, the economy gradually recovered amid the depreciation of the yen and rising share prices and improvement could be seen in the corporate sector.

In the property and casualty insurance sector, including auto insurance, a trend of profit recovery can be observed. On the other hand, in the life insurance sector, the decline in the amount of individual life insurance in force has slowed down.

Against this backdrop, the Tokio Marine Group (the “Group”) actively developed its business in the final year of the “Innovation and Execution 2014” medium-term business strategy with a vision of becoming a “global insurance group sustaining growth by offering quality that customers select.” As a result, the Group’s total net premiums written exceeded 3 trillion yen. Life insurance premiums also continued to grow steadily despite the effect of the growing number of cancellations of variable annuities insurance caused by rising domestic share prices.

Positive factors such as improved insurance underwriting, economic recovery both domestically and overseas, and the progression of the depreciation of the yen contributed to record-high profits for three consecutive years.

Ordinary income and ordinary profit for each business segment are as follows:

(Yen in billions, except for %)

	Year ended March 31, 2014	Year ended March 31, 2015	Difference (%)
Ordinary income	4,166.1	4,327.9	103.9
Net premiums written	2,870.7	3,127.6	108.9
Life insurance premiums	378.0	220.4	58.3
Life insurance premiums (excluding variable annuities)	709.3	892.8	125.9
Ordinary profit	274.3	358.1	130.5
Net income	184.1	247.4	134.4

Ordinary income and ordinary profit for each business segment are as follows:

(Yen in billions)

Business segment	Ordinary income		Ordinary profit	
	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015
Domestic property and casualty insurance	2,436.3	2,572.7	116.7	203.9
Domestic life insurance	542.9	327.4	28.5	19.1
Overseas insurance	1,162.9	1,423.5	123.2	128.7
Financial and other	75.1	74.8	5.7	6.3

Domestic Property and Casualty Insurance Business

The following is a discussion of Tokio Marine & Nichido Fire Insurance Co., Ltd.'s ("Tokio Marine & Nichido") operating results for the fiscal year ended March 31, 2015. Net premiums written were 2,036.7 billion yen, a year-on-year increase of 3.6 percent, due to increased premiums in all insurance businesses, especially in auto insurance. The combined ratio, a profitability index for the property and casualty insurance business, was 91.5 percent, an improvement of 1.7 points compared to the previous fiscal year. Investment income was 202.5 billion yen, an increase of 45.9 billion yen compared to the previous fiscal year, mainly due to an increase in dividend income from overseas subsidiaries and affiliates, which had a strong

performance for the year. As a result, ordinary profit was 264.0 billion yen, an increase of 117.5 billion yen compared to the previous fiscal year. Net income was 185.3 billion yen, an increase of 94.4 billion yen compared to the previous fiscal year.

Tokio Marine & Nichido developed new markets through various activities such as the establishment of new agents, and strengthened contact with customers through the promotion of sales of Super Insurance and Super Business Insurance and the use of tablet PCs.

The accumulated number of applications for “*Choinori*” insurance (one day auto insurance), a short-term policy concluded by mobile phone providing coverage for only a necessary number of days, exceeded 1 million in August 2014.

Regarding asset management, Tokio Marine & Nichido aimed to ensure stable earnings and asset liquidity as part of its efforts to maintain a sound financial base through risk management. To improve capital efficiency, Tokio Marine & Nichido continued its sale of equities held for business relationship-related reasons.

In March 2015, Tokio Marine & Nichido concluded and announced a “Tokyo 2020 Gold Partner (Non-Life Insurance)” agreement, a top-ranking agreement in the “Tokyo 2020 Sponsorship Programme,” with The Tokyo Organising Committee of the Olympic and Paralympic Games.

With respect to the operating results of Nisshin Fire & Marine Insurance Co., Ltd. (“Nisshin Fire”) for the fiscal year ended March 31, 2015, net premiums written were 136.6 billion yen, representing a decrease of 0.5 percent from the previous fiscal year. This was due to the sharp decrease in fire insurance premiums that offset the increase in auto insurance premiums. Ordinary profit was 17.6 billion yen, an increase of 12.9 billion yen compared to the previous fiscal year due to improved underwriting profits attributable mainly to lower incurred claims. Net income was 12.5 billion yen, an increase of 9.2 billion yen compared to the previous fiscal year. Nisshin Fire has worked to improve the quality of its business with an aim to use the Group’s strength to become the most familiar and trusted retail property and casualty insurance company.

Domestic Life Insurance Business

Tokio Marine & Nichido Life Insurance Co., Ltd. (“Tokio Marine & Nichido Life”)

merged with Tokio Marine & Nichido Financial Life Insurance Co., Ltd. (“Tokio Marine & Nichido Financial Life”) in October 2014. Tokio Marine & Nichido Life had 114.1 billion yen in annualized premiums of newly signed life insurance, a year-on-year increase of 20.1 percent, due to increases in premium in whole life insurance and personal pension insurance, efforts to strengthen the integration of life insurance and property and casualty insurance, and other efforts. The annualized premiums of life insurance-in-force were 764.4 billion yen, a year-on-year increase of 1.9 percent, with the effects of new policies concluded exceeding the impact from the cancellations of variable annuities insurance sold by Tokio Marine & Nichido Financial Life. Ordinary profit was 20.6 billion yen, a decrease of 8.0 billion yen compared to the previous fiscal year, mainly due to the effects of reversal of the provision for liability reserves for variable annuities insurance. Net income was 28.8 billion yen, an increase of 7.6 billion yen compared to the previous fiscal year, partly due to a decrease in income taxes caused by the merger with Tokio Marine & Nichido Financial Life.

Tokio Marine & Nichido Life promotes “Life Insurance Revolution to Protect One’s Living”, a product that indemnifies work disability, medical treatment, nursing care, etc. Under a system revision that was put into effect in May 2014, all of the procedures from insurance proposal to application can be completed via tablet PCs, which resulted in enhanced convenience for customers.

Overseas Insurance Business

The Group actively developed its overseas insurance business with the aim of overseas growth and risk diversification. As a result, we had increases in premiums and profit in both developed countries and emerging economies. The combined premium income for life insurance and property and casualty insurance was 1,208.3 billion yen, a 26.2 percent increase compared to the previous fiscal year, and ordinary profit was 128.7 billion yen, an increase of 5.4 billion yen compared to the previous fiscal year.

PHLY, a U.S. property and casualty insurance group, had increases in new contracts and the amount of premium for the renewed contracts. As a result, PHLY’s amount of net premium was 2.68 billion U.S. dollars (323.9 billion yen), an 8.6 percent increase compared to the previous fiscal year. Delphi, a U.S. insurance group, increased sales of employee benefit-related insurance, and as a result, its combined premium income for life insurance and property and casualty insurance was 1.78 billion U.S. dollars (214.9 billion yen), a 5.6 percent increase compared to the previous fiscal year. Tokio Marine Kiln Group Limited, a U.K. insurance group, maintained its

disciplined underwriting amid a downward trend in premium rates. As a result, its net premiums written during the fiscal year 2014 were 0.60 billion British pounds (113.7 billion yen), a decrease of 13.1 percent compared to the previous fiscal year. Tokio Millennium Re AG, a reinsurance company, recorded a 29.6 percent year-on-year increase in net premiums written to 1.00 billion U.S. dollars (121.6 billion yen) for the fiscal year 2014, mainly due to expanding the underwriting risks (excluding natural disasters).

In emerging markets, the Group steadily increased premium income from both life insurance and property and casualty insurance in Asia, mainly in the Singapore and Malaysia markets. In Brazil, net premium income was 2.72 billion BRL (123.5 billion yen), a 21.4 percent increase compared to the previous fiscal year, due to an increase in premium income in auto insurance.

Tokio Marine & Nichido decided to establish a representative office in South Africa and entered into a business relationship agreement with The Hollard Insurance Company Limited, a major local property and casualty insurance company, to expand its customer support in sub-Saharan Africa.

Financial and Other Business

The Group developed its financial services business steadily with a focus on the fee-based asset management business, which offers a stable revenue base. Such fee-based business includes the management of pension funds and the management of investment trusts by Tokio Marine Asset Management Co., Ltd.

With respect to other general businesses, the Group continued to engage in temporary staffing services, property management services and other business.

CSR

In March 2015, Tokio Marine & Nichido shared its knowledge as an insurance company by presenting the result of the Company's latest research on the risks of earthquake and tsunami, a collaborative study conducted with Tohoku University, at the UN World Conference on Disaster Risk Reduction, a forum for discussion on strategies for international disaster prevention held in Sendai. Tokio Marine & Nichido has also taken part in volunteer programs to support disaster-afflicted areas, including programs to support the revitalization of the coastal forest in

Watari-cho, Miyagi Pref., and has continued its initiatives to protect the global environment through mangrove planting activities, etc.

Issues Facing the Group

In the fiscal year ending March 31, 2016, we expect the gradual improvement of the world economy, led by the continuous improvement of the U.S. economy.

The Japanese economy is expected to remain on a steady recovery track centering on personal consumption and capital investment, backed by the ongoing monetary easing policy of the Bank of Japan. In the domestic insurance market, the general trend towards recovery is expected to contribute to market expansion, while sales of new automobiles are expected to decrease.

Under these circumstances, the Group as a whole started the “To Be a Good Company 2017” strategy for its new three-year medium-term business plan that commenced from the fiscal year 2015. The Group steadily improved profitability throughout the previous medium-term business plan founded upon the Group’s current success in restoring profitability in the domestic property and casualty insurance business and maintaining the growth of its domestic life insurance and overseas insurance businesses. Based on this success, our aim is to sustain profit growth and further enhance our well-balanced business portfolio in the new plan. To achieve this, we will be refining our business model, enhancing our adaptability to changes in the business environment, pursuing opportunities for further growth by promoting disciplined business investment, promoting the development of human resources and diversity, and improving our management base. The Group aims to further enhance Enterprise Risk Management (ERM) by promoting investment in businesses with high capital efficiency and by promoting risk diversification on a global scale. Through these efforts, we intend to maintain financial soundness, a key strength of the Group, while enhancing profit growth and capital efficiency in a sustainable manner.

In our core business of domestic property and casualty insurance, we will endeavor to give customers a better peace of mind by adopting more sophisticated forms of risk consulting, improving our responsiveness in claims service and carrying out other measures. We will also promote our responsiveness to new risks by appropriately capturing the changes of the business environment. We intend to stably secure a combined ratio of less than 95 percent by enhancing disciplined underwriting and effectively using our business expenses with an aim to sustain profit growth.

In the domestic life insurance business, we will aim for profit growth while maintaining soundness by strengthening our growth potential through various sales channels with a focus on our property and casualty insurance agents, and by expanding our highly differentiated products for guaranteed living benefit. Further, we will encourage activities to strengthen the integration of life insurance and property and casualty insurance and give customers a better peace of mind.

In the overseas insurance business, the Group will continue to promote a growth strategy that is well-balanced between developed markets and emerging countries, direct insurance and reinsurance, property and casualty insurance and life insurance and so forth, and to aim for profit expansion as a whole by reinforcing internal growth and implementing disciplined and strategic M&As.

The Group sets a basic policy of paying dividends for shareholder returns and will seek to increase dividends by improving profitability.

Under our management philosophy to place “customer trust at the base of all its activities”, the entire Group will endeavor to achieve further growth as a corporate group, seeking growth characterized by high profitability, sustainability and soundness. We plan on building up a “Good Company” that is trusted widely by customers and the society. The management would like to express its sincere appreciation to all shareholders of Tokio Marine Holdings for their continued guidance and support.

Note 1: Throughout this Business Report (including the financial statements below), all amounts (including numbers of shares) are truncated and all ratios are rounded to one decimal place.

Note 2: Numbers that appear as ordinary income and ordinary profit for each business segment are before adjustments made to record ordinary income and ordinary profit in the consolidated statement of income.

Note 3: The combined ratio is a measure of profitability for a property and casualty insurance company. Specifically, it is the ratio of claims and operating expenses (numerator) to premiums (denominator). The ratio is 100 percent when the balance of payments is in equilibrium.

Note 4: The numbers for Tokio Marine & Nichido Life in the previous fiscal year presented for comparison purposes include the numbers for Tokio Marine & Nichido Financial Life, which merged with Tokio Marine & Nichido Life in October 2014.

Note 5: The yen-denominated amounts of net premiums written in overseas insurance business are

calculated at exchange rates in effect as of the end of December 2014.

Note 6: The net premiums written of Tokio Marine Kiln Group Limited includes the net premiums written of Tokio Marine Underwriting Limited, a company managed by a subsidiary of Tokio Marine Kiln Group Limited.

(2) Four Year Summary of Assets and Earnings of the Group and the Insurance Holding Company

a. The Group's summary of assets and earnings

(Yen in millions)
(Fiscal years ended March 31)

	2012	2013	2014	2015
Ordinary income	3,415,984	3,857,769	4,166,130	4,327,982
Ordinary profit	160,324	207,457	274,386	358,182
Net income	6,001	129,578	184,114	247,438
Comprehensive income	-10,558	548,251	442,277	997,024
Net assets	1,857,465	2,363,183	2,739,114	3,609,655
Total assets	16,338,460	18,029,442	18,948,000	20,889,670

b. The Insurance Holding Company's summary of assets and earnings

(Yen in millions, except per share amounts)
(Fiscal years ended March 31)

	2012	2013	2014	2015
Operating income	83,955	48,718	19,442	149,751
Dividends received	77,872	42,798	13,106	143,701
Insurance subsidiaries	76,017	41,898	11,600	142,215
Other subsidiaries	1,854	900	1,506	1,486
Net income	62,110	41,860	12,384	141,734
Net income per share of common share	80.98 yen	54.57 yen	16.14 yen	185.57 yen
Total assets	2,506,933	2,509,192	2,478,082	2,509,565
Share of insurance subsidiaries	2,412,091	2,421,006	2,374,845	2,383,545
Share of other subsidiaries	71,558	75,081	81,718	80,857

(3) The Group's Principal Offices (As of March 31, 2015)

a. The Company

	Location	Established as of
Head Office	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	April 2, 2002

Note: The date shown above is the date of incorporation.

b. Subsidiaries and affiliates

Business segment	Company name	Office name	Location	Established as of
Domestic property and casualty insurance	Tokio Marine & Nichido	Head Office	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	March 20, 1944
		Hokkaido		
		Hokkaido Branch and 6 other branches		
		Tohoku		
		Sendai Branch and 9 other branches		
		Kanto		
		Tokyo Central Branch and 31 other branches		
		Tokai and Hokuriku		
		Aichi South Branch and 25 other branches		
		Kansai		
		Osaka South Branch and 24 other branches		

		Chugoku and Shikoku	Hiroshima Branch and 14 other branches	
		Kyushu	Fukuoka Central Branch and 13 other branches	
	Nisshin Fire	Head Office (Tokyo Head Office), Saitama Head Office		3, Kandasurugadai 2-chome, Chiyoda-ku, Tokyo, Japan
Domestic life insurance	Tokio Marine & Nichido Life	Head Office		2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Overseas insurance	Philadelphia Consolidated Holding Corp.	Head Office		Bala Cynwyd, Pennsylvania, U.S.A.
	Delphi Financial Group, Inc.	Head Office		Wilmington, Delaware, U.S.A.
	Tokio Marine Kiln Group Limited	Head Office		London, U.K.
Financial and other	Tokio Marine Asset Management Co., Ltd.	Head Office		3-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

Notes: 1. This table sets forth major subsidiaries and affiliates accounted for by the equity method.

2. "Office name" is the name of the principal office.

3. "Location" is the location of the head office.

4. The dates shown above are the date of incorporation.

(4) The Group's Employees

Business segment	As of March 31, 2014	As of March 31, 2015	Increase (decrease)
Domestic property and casualty insurance	20,051	20,119	68
Domestic life insurance	2,315	2,267	(48)
Overseas insurance	9,500	9,739	239
Financial and other	1,444	1,661	217
Total	33,310	33,786	476

(5) The Group's Principal Lenders (As of March 31, 2015)

Business segment	Company name	Lender	Balance of loan
Domestic property and casualty insurance	Tokio Marine & Nichido	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	156,221 million yen

(6) The Group's Financing Activities

None.

(7) The Group's Capital Investment Activities**a. Total investment in facilities**

Business segment	Amount
Domestic property and casualty insurance	7,574 million yen
Domestic life insurance	332 million yen
Overseas insurance	7,883 million yen
Financial and other	185 million yen
Total	15,976 million yen

Notes: 1. "Amount" is the aggregate amount of investment in facilities for the fiscal year ended March 31, 2015.

2. Yen amounts include certain capital expenditures in other currencies which were converted into yen based on exchange rates as of the closing date of the fiscal year of the Company.

b. New construction of major facilities and other

None.

(8) Parent Company and Major Subsidiaries (As of March 31, 2015)**a. Parent company**

None.

b. Major subsidiaries and affiliates accounted for by the equity method

Company name	Location	Major business	Date of incorporation	Paid-in capital (Yen in millions)	Ratio of Tokio Marine Holdings's voting rights	Notes
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Mar. 20, 1944	101,994	100.0%	-
Nisshin Fire & Marine Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	June 10, 1908	20,389	100.0%	-
E.design Insurance Co., Ltd.	Tokyo, Japan	Property and casualty insurance	Jan. 26, 2009	24,803	90.5%	-

Tokio Marine & Nichido Life Insurance Co., Ltd.	Tokyo, Japan	Life insurance	Aug. 6, 1996	55,000	100.0%	-
Tokio Marine Millea SAST Insurance Co., Ltd.	Kanagawa, Japan	Small-amount short-term insurance	Sep. 1, 2003	895	100.0%	-
Tokio Marine North America, Inc.	Wilmington, Delaware, U.S.A.	Holding company	June 29, 2011	0	100.0% (100.0)	-
Philadelphia Consolidated Holding Corp.	Bala Cynwyd, Pennsylvania, U.S.A.	Holding company	July 6, 1981	0	100.0% (100.0)	-
Philadelphia Indemnity Insurance Company	Bala Cynwyd, Pennsylvania, U.S.A.	Property and casualty insurance	Feb. 4, 1927	540	100.0% (100.0)	-
First Insurance Company of Hawaii, Ltd.	Honolulu, Hawaii, U.S.A.	Property and casualty insurance	Aug. 6, 1982	513	100.0% (100.0)	-
Tokio Marine America Insurance Company	New York, New York, U.S.A.	Property and casualty insurance	Aug. 13, 1998	600	100.0% (100.0)	-
Delphi Financial Group, Inc.	Wilmington, Delaware, U.S.A.	Holding company	May 27, 1987	0	100.0% (100.0)	-
SIG Holdings, Inc.	Wilmington, Delaware, U.S.A.	Holding company	Oct. 3, 1995	0	100.0% (100.0)	-
Safety National Casualty Corporation	St. Louis, Missouri, U.S.A.	Property and casualty insurance	Nov. 28, 1942	3,605	100.0% (100.0)	-
Reliance Standard Life Insurance Company	Chicago, Illinois, U.S.A.	Life insurance	Apr. 2, 1907	6,729	100.0% (100.0)	-
Reliance Standard Life Insurance Company of Texas	Houston, Texas, U.S.A.	Life insurance	Aug. 16, 1983	84	100.0% (100.0)	-

Tokio Marine Kiln Group Limited	London, U.K.	Holding company	July 11, 1994	179	100.0% (100.0)	-
Kiln Underwriting Limited	London, U.K.	Property and casualty insurance	June 13, 1994	0	100.0% (100.0)	-
Tokio Millennium Re (UK) Limited	London, U.K.	Property and casualty insurance	Oct. 30, 1990	22,258	100.0% (100.0)	-
Tokio Marine Underwriting Limited	London, U.K.	Property and casualty insurance	Oct. 27, 2008	0	100.0% (100.0)	-
Tokio Millennium Re AG	Zurich, Switzerland	Property and casualty insurance	Mar. 15, 2000	28,331	100.0% (100.0)	-
Tokio Marine Bluebell Re Limited	Douglas, Isle of Man	Life insurance	Mar. 8, 2007	14,000	100.0%	-
Tokio Marine Asia Pte. Ltd.	Singapore, Singapore	Holding company	Mar. 12, 1992	53,277	100.0%	-
Asia General Holdings Limited	Singapore, Singapore	Holding company	Feb. 24, 1971	6,551	92.4% (92.4)	-
Tokio Marine Insurance Singapore Ltd.	Singapore, Singapore	Property and casualty insurance	July 11, 1923	8,735	100.0% (100.0)	-
Tokio Marine Life Insurance Singapore Ltd.	Singapore, Singapore	Life insurance	May 21, 1948	3,144	85.7% (85.7)	-
Tokio Marine Insurans (Malaysia) Berhad	Kuala Lumpur, Malaysia	Property and casualty insurance	Apr. 28, 1999	13,091	100.0% (100.0)	-
Tokio Marine Life Insurance Malaysia Bhd.	Kuala Lumpur, Malaysia	Life insurance	Feb. 11, 1998	7,333	100.0% (100.0)	-
Edelweiss Tokio Life Insurance Company Limited	Mumbai, India	Life insurance	Nov. 25, 2009	3,466	26.0% (26.0)	-
Tokio Marine Seguradora S.A.	Sao Paulo, Brazil	Property and casualty insurance	June 23, 1937	18,976	97.7% (97.7)	-

Tokio Marine Asset Management Co., Ltd.	Tokyo, Japan	Investment management and Investment trusts	Dec. 9, 1985	2,000	100.0% (100.0)	-
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Notes: 1. This table sets forth major subsidiaries and affiliates accounted for by the equity method.

2. Tokio Marine & Nichido Financial Life Insurance Co., Ltd. is excluded from the table because it was absorbed due to the merger with Tokio Marine & Nichido Life Insurance Co., Ltd. as of October 1, 2014.
3. Tokio Marine Asset Management Co., Ltd. is included in the table due to an increase in its importance.
4. Tokio Marine Financial Solutions Ltd. is excluded from the table due to a decrease in its importance.
5. The yen amounts of paid-in capital of subsidiaries and affiliates located outside Japan have been translated at the currency exchange rate as of the closing date of the fiscal year of the Company.
6. Figures in brackets shown under Tokio Marine Holdings's voting rights reflect Tokio Marine Holdings's indirectly held ownership ratio in the respective subsidiary.

(9) The Group's acquisition and transfer of business

None.

(10) Other Important Matters Concerning the Current State of the Group

None.

2. Matters Concerning Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members (As of March 31, 2015)

Name	Position and assigned duties	Other major occupations and other matters
Shuzo Sumi	Representative Director and Chairman of the Board	Representative Director and Chairman of the Board of Tokio Marine & Nichido Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (outside director) Director of Toyota Industries Corporation (outside director)
Tsuyoshi Nagano	Representative Director and President	Representative Director and President of Tokio Marine & Nichido
Masashi Oba	Representative Director and Senior Managing Director	-
	Chief Financial Officer (CFO); in charge of Corporate Planning Dept., Human Resources Dept. and IT Planning Dept.	

Kunihiko Fujii	Managing Director In charge of International Business Development Dept. (management of European regions, reinsurance operations and international business strategies)	Managing Director of Tokio Marine & Nichido
Hirokazu Fujita	Managing Director In charge of Financial Planning Dept. and Corporate Accounting Dept.	Managing Director of Tokio Marine & Nichido
Takashi Ito	Managing Director Chief Risk Officer (CRO); in charge of Risk Management Dept., Legal Dept., Internal Control Dept. and Internal Audit Dept.	Managing Director of Tokio Marine & Nichido
Kunio Ito	Director (outside director)	Professor, Graduate School of Commerce and Management, Hitotsubashi University Director of Mitsubishi Corporation (outside director) Director of Toray Industries, Inc. (outside director) Director of Sumitomo Chemical Company, Limited (outside director) Director of Seven & i Holdings Co., Ltd. (outside director) Director of Akebono Brake Industry Co., Ltd. (outside director) Director of Kobayashi Pharmaceutical Co., Ltd. (outside director)
Akio Mimura	Director (outside director)	Senior Advisor, Honorary Chairman of Nippon Steel & Sumitomo Metal Corporation Director of Japan Post Holdings Co., Ltd. (outside director) Director of Development Bank of Japan Inc. (outside director) Director of Innovation Network Corporation of Japan (outside director) Director of Nisshin Seifun Group Inc. (outside director) Chairman of The Japan Chamber of Commerce and Industry Chairman of The Tokyo Chamber of Commerce and Industry
Mikio Sasaki	Director (outside director)	Senior Corporate Advisor of Mitsubishi Corporation Director of Mitsubishi Motors Corporation (outside director) Director of Mitsubishi Electric Corporation

		(outside director) Director of Mitsubishi Research Institute, Inc. (outside director)
Shinichi Hirose	Director	Representative Director and President of Tokio Marine & Nichido Life
Takaaki Tamai	Audit & Supervisory Board Member (Full-time)	-
Toshiki Ohashi	Audit & Supervisory Board Member (Full-time)	-
Yuko Kawamoto	Audit & Supervisory Board Member (outside audit & supervisory board member)	Professor, Graduate School of Finance, Accounting and Law, Waseda University Director of Mitsubishi UFJ Financial Group, Inc. (non-management director)
Akinari Horii	Audit & Supervisory Board Member (outside audit & supervisory board member)	Director and Special Advisor of The Canon Institute for Global Studies
Akihiro Wani	Audit & Supervisory Board Member (outside audit & supervisory board member)	Attorney-at-law

Notes: 1. Outside directors and outside audit & supervisory board members qualify as outside directors and outside company auditors defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.

2. Mr. Takaaki Tamai, as a director of Tokio Marine Holdings and Tokio Marine & Nichido, was in charge of accounting department and has expertise in finance and accounting.

3. Mr. Toshiki Ohashi, as a director of Tokio Marine & Nichido Life, was in charge of accounting department and has expertise in finance and accounting.

4. Dr. Kunio Ito, Mr. Akio Mimura, Mr. Mikio Sasaki, Ms. Yuko Kawamoto, Mr. Akinari Horii and Mr. Akihiro Wani are “independent directors/auditors” as specified by the Tokyo Stock Exchange, Inc.

(2) Remuneration and Other Compensation to Directors and Audit & Supervisory Board Members

	Number of persons to receive remuneration and other compensation	Remuneration and other compensation
Directors	12 persons	335 million yen
Audit & Supervisory Board Members	7 persons	101 million yen
Total	19 persons	437 million yen

Notes: 1. “Number of persons to receive remuneration and other compensation” includes two directors and two audit & supervisory board members who resigned from office at the close of the 12th ordinary general meeting of shareholders held on June 23, 2014.

2. “Remuneration and other compensation” includes the amounts paid to the directors and audit & supervisory board members referred to in Note 1 above.

3. Remuneration in connection with share acquisition rights granted to directors is 54 million yen.

4. Maximum amount of remuneration as determined by the resolution of the general meeting of shareholders is described below.

	Maximum amount of remuneration as determined by the resolution of the general meeting of shareholders
Directors	Monthly remuneration: 25 million yen per month
	Remuneration in connection with share acquisition rights: 70 million yen per year
Audit & Supervisory Board Members	Monthly remuneration: 12 million yen per month
Total	Monthly remuneration: 37 million yen per month
	Remuneration in connection with share acquisition rights: 70 million yen per year

3. Matters Concerning Outside Directors and Outside Audit & Supervisory Board Members

(1) Other Assignments (As of March 31, 2015)

Other occupations of outside directors and outside audit & supervisory board members are as described above in “2. Matters Concerning Directors and Audit & Supervisory Board Members (1) Directors and Audit & Supervisory Board Members (As of March 31, 2015).” From among the entities where outside directors and outside audit & supervisory board members have other occupations, insurance subsidiaries of the Company conduct considerable amounts of insurance-related transactions with Mitsubishi Corporation, Nippon Steel & Sumitomo Metal Corporation, Nisshin Seifun Group Inc., Mitsubishi Motors Corporation and Mitsubishi Electric Corporation.

(2) Principal Activities

Name	Current term in office	Attendance of board meetings etc.	Major activities including the remarks made at board meetings etc.
Kunio Ito (outside director)	5 years and 9 months	Attended 11 of the 12 board of directors' meetings (9 of 10 ordinary board of directors' meetings) held during the fiscal year ended March 31, 2015.	He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis, based on his insight as a specialist in business administration which has been acquired through many years of involvement in academic activities.
Akio Mimura (outside director)	4 years and 9 months	Attended 8 of the 12 board of directors' meetings (8 of 10 ordinary board of	He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on

		directors' meetings) held during the fiscal year ended March 31, 2015.	a timely basis, based on his insight as a company manager which has been acquired through many years of experience in a management role.
Mikio Sasaki (outside director)	3 years and 9 months	Attended 11 of the 12 board of directors' meetings (9 of 10 ordinary board of directors' meetings) held during the fiscal year ended March 31, 2015.	He has fulfilled his supervisory functions by asking for detailed explanations and making remarks on a timely basis, based on his insight as a company manager which has been acquired through many years of experience in a management role.
Yuko Kawamoto (outside audit & supervisory board member)	8 years and 9 months	Attended 9 of the 12 board of directors' meetings (8 of 10 ordinary board of directors' meetings) and 9 of the 11 audit & supervisory board meetings held during the fiscal year ended March 31, 2015.	She has fulfilled her audit functions by asking for detailed explanations and making remarks on a timely basis, based on her insight on business management which has been acquired through many years of experience as a consultant and involvement in academic activities.
Akinari Horii (outside audit & supervisory board member)	3 years and 9 months	Attended all 12 board of directors' meetings and all 11 audit & supervisory board meetings held during the fiscal year ended March 31, 2015.	He has fulfilled his audit functions by asking for detailed explanations and making remarks on a timely basis, based on his insight acquired through many years of experience in his role as an executive or a regular employee of Bank of Japan.
Akihiro Wani (outside audit & supervisory board member)	9 months	After assuming the position, attended all 8 board of directors' meetings and all 9 audit & supervisory board meetings held during the fiscal year ended March 31, 2015.	He has fulfilled his audit functions by asking for detailed explanations and making remarks on a timely basis, based on his insight acquired through many years of experience in his role as an attorney-at-law.

Notes: 1. Outside directors and outside audit & supervisory board members qualify as outside directors and outside company auditors defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.

2. Current term in office is the length of the term held as of March 31, 2015.

3. Description in the "Attendance of board meetings etc." and "Major activities including the remarks made at board meetings etc." includes matters in connection with the audit & supervisory board meetings as well as the board of directors' meetings.

4. Of the 12 board of directors' meetings held during the fiscal year ended March 31, 2015, 10 were ordinary meetings, 2 were extraordinary meetings. All of the 11 audit & supervisory board meetings held during the fiscal year ended March 31, 2015 were ordinary meetings.

(3) Limitation of Liability

Name	Outline of the contract to limit liability
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Kunio Ito (outside director)	In accordance with the provisions of Article 427, paragraph 1 of the Companies Act of Japan, the Company has entered into an agreement with the persons listed in this table to limit their liability provided for in Article 423, paragraph 1 of the Companies Act of Japan. The limitation of liability under the agreement is the higher of either 10 million yen or the amount provided in Article 425, paragraph 1 of the Companies Act of Japan.
Akio Mimura (outside director)	
Mikio Sasaki (outside director)	
Yuko Kawamoto (outside audit & supervisory board member)	
Akinari Horii (outside audit & supervisory board member)	
Akihiro Wani (outside audit & supervisory board member)	

Note: Outside directors and outside audit & supervisory board members qualify as outside directors and outside company auditors defined by Article 2, paragraph 3, item 5 of the Enforcement Regulations of the Companies Act of Japan.

(4) Remuneration and Other Compensation

	Number of persons to receive remuneration and other compensation	Remuneration received from the insurance holding company	Remuneration received from the parent company, etc. of the insurance holding company
Total amount of remuneration and other compensation	7 persons	60 million yen	-

Notes: 1. "Number of persons to receive remuneration and other compensation" includes one outside audit & supervisory board member who resigned from office at the close of the 12th ordinary general meeting of shareholders held on June 23, 2014.

2. "Remuneration received from the insurance holding company" includes the amounts paid to one outside audit & supervisory board member referred to in Note 1 above.
3. Of the "Remuneration received from the insurance holding company," remuneration in connection with share acquisition rights was 5 million yen.
4. The breakdown of the remuneration is as follows.
 - Outside directors: 3 persons, 30 million yen
 - Outside audit & supervisory board members: 4 persons, 29 million yen

(5) Comments of Outside Directors and Outside Audit & Supervisory Board Members

None.

4. Matters Concerning Common Share

(1) Number of Shares (As of March 31, 2015)

Total number of shares authorized to be issued: 3,300,000 thousand shares

Total number of the issued shares: 757,524 thousand shares (including 2,925 thousand treasury shares)

(2) Total Number of Shareholders (As of March 31, 2015)

80,117

(3) Major shareholders (As of March 31, 2015)

Shareholders	Capital contribution to the Company
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	Number of shares held	Ratio of shares held
	thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	38,903	5.2
Japan Trustee Services Bank, Ltd. (Trust Account)	33,009	4.4
State Street Bank and Trust Company 505001	17,946	2.4
Meiji Yasuda Life Insurance Company	15,779	2.1
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	15,695	2.1
The Bank of New York Mellon SA / NV 10	14,640	1.9
JP Morgan Chase Bank 385632	12,229	1.6
State Street Bank and Trust Company 505225	11,147	1.5
The Master Trust Bank of Japan, Ltd. Retirement Benefits Trust Account for Mitsubishi Corporation	10,832	1.4
Tokai Nichido Employee Stock Ownership Plan	10,536	1.4

Notes: 1. The 10,832 thousand shares held by The Master Trust Bank of Japan, Ltd. Retirement Benefits Trust Account for Mitsubishi Corporation are an asset entrusted by Mitsubishi Corporation for its retirement benefits trust.

2. The ratio of shares held is calculated after deducting 2,925 thousand treasury shares held by the Company.

(Composition ratio by type of shareholders)

Financial institutions:	35.2%
Financial instruments firms:	1.3%
Other domestic companies:	7.9%
Foreign companies:	43.3%
Individuals and others:	12.4%

(The number of outstanding shares as of March 31, 2015: 757,524 thousand shares)

5. Matters Concerning Share Acquisition Rights

The following table sets forth the status and outlines of the share acquisition rights issued by the Company to directors, audit & supervisory board members, and executive officers of Tokio Marine Holdings and its major subsidiaries as remuneration for the performance of their respective duties as of March 31, 2015:

	Number of share acquisition rights (as of March 31, 2015)	Class and number of shares underlying share acquisition rights (as of March 31, 2015)	Amount payable at issuance	Amount to be paid upon exercise of share acquisition rights	Exercise period

July 2005 Share Acquisition Rights	12	6,000 common shares	-	1 yen per share	30 years from the allotment of the share acquisition rights
July 2006 Share Acquisition Rights	11	5,500 common shares	2,013,506 yen		
July 2007 Share Acquisition Rights	83	8,300 common shares	491,700 yen		
August 2008 Share Acquisition Rights	166	16,600 common shares	353,300 yen		
July 2009 Share Acquisition Rights	520	52,000 common shares	237,600 yen		
July 2010 Share Acquisition Rights	838	83,800 common shares	234,400 yen		
July 2011 Share Acquisition Rights	1,147	114,700 common shares	219,500 yen		
July 2012 Share Acquisition Rights	1,644	164,400 common shares	181,900 yen		
July 2013 Share Acquisition Rights	1,727	172,700 common shares	332,600 yen		
July 2014 Share Acquisition Rights	1,881	188,100 common shares	310,800 yen		

Notes: 1. All share acquisition rights are issued by the Company pursuant to a stock-linked compensation plan.

2. The July 2005 Share Acquisition Rights were issued with especially favorable terms to directors, audit & supervisory board members, and executive officers, pursuant to Articles 280-20 and 280-21 of the former Commercial Code.
3. Share acquisition rights issued from July 2006 through July 2014 were allotted to directors, audit & supervisory board members, and executive officers to settle their cash remuneration claims against their respective companies, pursuant to Article 238, paragraphs 1 and 2 and Article 240 of the Companies Act of Japan.
4. Share acquisition rights held by any of directors, audit & supervisory board members, and executive officers that he/she received in his/her capacity as a director, audit & supervisory board member, or executive officer of the relevant entity may only be exercised after he/she has resigned from any position as a director, audit & supervisory board member, or executive officer of such entity.

(1) Share Acquisition Rights held by Directors and Audit & Supervisory Board Members of the Insurance Holding Company as of the End of the Fiscal Year

	Number of share acquisition rights	Class and number of shares underlying share acquisition rights	Directors (except outside directors)		Outside Directors		Audit & Supervisory Board Members	
			Number of persons holding share acquisition rights	Number of share acquisition rights	Number of persons holding share acquisition rights	Number of share acquisition rights	Number of persons holding share acquisition rights	Number of share acquisition rights
July 2007 Share Acquisition Rights	19	1,900 common shares	1 person	16	-	-	1 person	3
August 2008 Share Acquisition Rights	22	2,200 common shares	1 person	19	-	-	1 person	3
July 2009 Share Acquisition Rights	45	4,500 common shares	1 person	33	1 person	6	1 person	6
July 2010 Share Acquisition Rights	62	6,200 common shares	2 persons	41	2 persons	14	1 person	7
July 2011 Share Acquisition Rights	123	12,300 common shares	3 persons	76	3 persons	21	1 person	26
July 2012 Share Acquisition Rights	205	20,500 common shares	4 persons	117	3 persons	27	1 person	61
July 2013 Share Acquisition Rights	194	19,400 common shares	5 persons	131	3 persons	21	1 person	42
July 2014 Share Acquisition Rights	165	16,500 common shares	7 persons	147	3 persons	18	-	-

Note: Directors and audit & supervisory board members of the Company who were also executive officers of the Company or directors or executive officers of the Company's major subsidiaries at the time of the issuance of the share acquisition rights have been allotted share acquisition rights in their capacity as directors or executive officers of these companies. The number of such share acquisition rights held by directors and audit & supervisory board members of the Company as of March 31, 2015 is as follows.

The July 2005 Share Acquisition Rights: 12
The July 2006 Share Acquisition Rights: 8
The July 2007 Share Acquisition Rights: 45
The August 2008 Share Acquisition Rights: 51
The July 2009 Share Acquisition Rights: 144
The July 2010 Share Acquisition Rights: 180
The July 2011 Share Acquisition Rights: 179
The July 2012 Share Acquisition Rights: 213
The July 2013 Share Acquisition Rights: 178
The July 2014 Share Acquisition Rights: 134

(2) Share Acquisition Rights Allotted to Employees, etc. during the Fiscal Year

	Number of share acquisition rights	Class and number of shares underlying share acquisition rights	Employees		Directors and employees of subsidiaries	
			Number of persons allotted share acquisition rights	Number of share acquisition rights	Number of persons allotted share acquisition rights	Number of share acquisition rights
July 2014 Share Acquisition Rights	1,639	163,900 common shares	6 persons	192	57 persons	1,447

Note: The number of employees' share acquisition rights described in the above table includes the number of share acquisition rights allotted to the employees of the Company who were also directors or executive officers of the Company's major subsidiaries at the time of the issuance of such share acquisition rights to settle their monetary remuneration claims accrued as consideration for their service in the respective companies. "Employees" in the above table are executive officers who are not directors of the Company.

6. Matters Concerning the Independent Auditor

(1) Independent Auditor (PricewaterhouseCoopers Aarata)

Name	Remuneration for the fiscal year ended March 31, 2015	Other matters
Designated Partners:		Non-audit services (i.e., services other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Law) provided to the Company by the independent auditor for a fee: accounting advisory service related to International Financial Reporting Standards (IFRS), etc.
Takashi Sasaki	115 million yen	
Susumu Arakawa		
Takashi Idesawa		

Notes: 1. The audit engagement letter entered into between the Company and the independent auditor does not clearly distinguish between the remuneration for audit services required by the Companies Act of Japan and the remuneration for a part of audit services required by the Financial Instruments and Exchange Act of Japan for these services are practically inseparable.

2. The total amount of cash and other financial benefits payable to the independent auditor by the Company and its subsidiaries is 876 million yen.

(2) Limitation of Liability

None.

(3) Other matters Concerning the Independent Auditor

a. Policy regarding dismissals or decisions not to reappoint an independent auditor

The Company has adopted a policy regarding decisions on dismissing or not reappointing an independent auditor as described below.

The Audit & Supervisory Board shall dismiss an independent auditor if the independent auditor is deemed to fall under any of the items of Article 340, paragraph 1 of the Companies

Act of Japan, based on the consent of all of the Audit & Supervisory Board members. The Audit & Supervisory Board comprehensively evaluates the professional knowledge, audit ability, audit quality, independency from the Company, and other qualifications of an independent auditor according to the evaluation criteria established by the Audit & Supervisory Board. If the Audit & Supervisory Board finds any problems in the qualification of an independent auditor or otherwise considers it appropriate to dismiss or not reappoint an independent auditor, the Audit & Supervisory Board shall, by resolution, submit to the general meeting of shareholders a proposal for the dismissal or non-reappointment of the independent auditor.

b. Audit of financial statements of major subsidiaries of the insurance holding company conducted by audit firms other than the independent auditor of the insurance holding company

The financial statements of overseas subsidiaries and affiliates are audited by audit firms overseas, including the member firms of PricewaterhouseCoopers which is affiliated with PricewaterhouseCoopers Aarata.

7. Basic Policy Regarding Persons Who Control the Company's Decisions on Financial Matters and Business Policies

None.

8. System to assure appropriate business operations

(1) Establishment and implementation of the internal control system

The Company's "Basic Policies for Internal Control" guide the development of the group companies' business administration, compliance, risk management, internal audit and other systems which comprise Tokio Marine Group's internal controls. Through these initiatives, the Company aims to ensure appropriate operations and improve corporate value. The Company also monitors the establishment and implementation of internal controls on an annual basis, and the Board of Directors verifies these results based on the findings of the Internal Control Committee. Through this process, the Company continues to improve and strengthen our internal control systems.

(2) Basic Policies for Internal Control

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

(1) Based upon the "Tokio Marine Group Corporate Philosophy", the Company, as the holding company presiding over 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 the Group companies.

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

(a) The Company shall provide Subsidiaries and Others with the Group's basic policies that form the fundamentals of the Group's management strategies and the Company's management.

(b) Business strategies, business projects and other important plans by Subsidiaries and

Others shall be subject to the Company's prior approval.

(c) Subsidiaries and Others shall report to the Company their initiatives based on the Group's basic policies and the progress of their business plans.

b. The business management of Group companies other than Subsidiaries and Others shall, in principle, be made through Subsidiaries and Others.

- (2) The Company shall establish the Group's basic policies for accounting, grasp 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.
- (3) The Company shall establish the Group's basic policies for internal controls over financial reporting and implement systems for ensuring the appropriateness and reliability of financial reporting.
- (4) The Company shall establish the Group's basic policies for disclosure, and implement systems for disclosing information on corporate activities in a timely and proper manner.
- (5) The Company shall establish the Group's basic policies for management of intragroup transactions and implement systems for such transactions.

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 policies for compliance and implement compliance systems.
 - a. The Company shall establish a department supervising compliance.
 - b. The Company shall formulate the "Group 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 Subsidiaries and Others prepare compliance manuals and widely promote compliance within the Group by means of training on laws, regulations, internal rules and other matters which 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 Subsidiaries and Others and, in addition to usual reporting routes, set up hotlines (an internal whistle-blower system) to an internal and external organization and while keeping all directors and employees of the Group well informed as to the use of the system.
- (2) The Company shall establish the Group's basic policies for the protection of customers' interests and maintain a customer-oriented policy in all phases of business in order to implement a system for the protection of customers' interests.
- (3) The Company shall establish the Group's basic policies for information security management and implement such systems.
- (4) The Company shall establish the Group's basic policies against antisocial factions and groups, and in association with lawyers, police and other professionals, implement its systems against such antisocial factions and groups, and respond to them in an organized and uncompromising manner by severing relationships with them and refusing unfair demands.
- (5) The Company shall establish an internal audit department separate and independent of other departments, establish the Group's basic policies 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 policies 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 Subsidiaries and Others perform risk management appropriate to its types of business and its risk characteristics.
- (2) The Company shall establish the Group's basic policies 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 policies 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 an Internal Control Committee that shall formulate various basic policies and other measures concerning the Group's internal control systems, evaluate their progress, discuss how to improve them, and promote their implementation.
- (5) The Company shall establish the Group's basic policies for IT governance, and implement systems for achieving IT governance.
- (6) The Company shall establish the Group's basic policies 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.
- (7) The Company shall establish system for ensuring efficient execution of professional duties at the Group companies as well as the Company in addition to the above 1 to 6.

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 Board Members

- (1) The Company shall establish the Office of Audit & Supervisory Board under the direct control of the Audit & Supervisory Board Members for the purpose of supporting them in the performance of their duties. Upon request of the Audit & Supervisory Board 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 & Supervisory Board shall perform duties ordered by the Audit & Supervisory Board Members 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 & Supervisory Board Members (Full-time).

7. System of reporting to the Audit & Supervisory Board Members

- (1) Directors and employees shall regularly report to the Audit & Supervisory Board Members on management, financial condition, compliance, risk management, internal audits and other matters, and in the event that they detect a material violation of laws, regulations or internal rules, concerning the execution of operations of the Company or the Group companies or a fact likely to cause considerable damage to the Company or the Group companies, they shall immediately report thereof to the Audit & Supervisory Board Members.
- (2) The Company shall establish system to ensure that the Audit & Supervisory Board Members shall be reported by directors and employees or the ones having received the report 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 the Group companies, or a fact likely to cause considerable damage to the Company or the Group companies.
- (3) The Company shall establish system necessary as to that directors and employees , who reported the matters as per above mentioned to the Audit & Supervisory Board Members, shall not be given any disadvantageous treatment because of the concerned report in the Company or the Group companies.
- (4) Directors and employees shall regularly report to the Audit & Supervisory Board Members on matters such as how the hot lines (the internal whistle-blower system) are used and reports and consultations made.

8. Other systems for ensuring effective audits by the Audit & Supervisory Board Members

- (1) The Audit & Supervisory Board 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 & Supervisory Board 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 and executive officers.
- (3) Directors and employees shall, at any time upon the request of the Audit & Supervisory Board Members, explain matters concerning the execution of their duties.
- (4) The Internal Audit Department shall strengthen its coordination with the Audit &

Supervisory Board Members by assisting in the audit process and through other means.
(5) The company shall pay all the expense and fees incurred regarding the execution of duties by the Audit & Supervisory Board Members, unless the company proves that they aren't necessary for the execution.

(Note) Board of directors' meetings held on February 13, 2015 resolved to amend the Company's basic policies for internal controls effective on April 1, 2015, as stated above.

9. Matters Concerning Accounting Advisers (*Kaikei Sanyo*)

None.

10. Other Matters

None.

Consolidated Balance Sheet as of March 31, 2015

(Yen in millions)

	As of March 31, 2015
Assets	
Cash and bank deposits	536,657
Call loans	402,586
Receivables under resale agreements	64,979
Receivables under securities borrowing transactions	24,841
Monetary receivables bought	1,372,372
Money trusts	2,433
Securities	15,511,017
Loans	695,028
Tangible fixed assets	282,766
Land	131,704
Buildings	124,450
Construction in progress	720
Other tangible fixed assets	25,892
Intangible fixed assets	408,915
Software	21,805
Goodwill	225,894
Other intangible fixed assets	161,215
Other assets	1,529,803
Net defined benefit assets	408
Deferred tax assets	56,568
Customers' liabilities under acceptances and guarantees	28,295
Allowance for doubtful accounts	(27,005)
Total assets	20,889,670
Liabilities	
Insurance liabilities	14,328,660
Outstanding claims	2,204,030
Underwriting reserves	12,124,629
Corporate bonds	107,077
Other liabilities	1,969,679
Payables under securities lending transactions	825,845
Other liabilities	1,143,833
Net defined benefit liabilities	239,838
Provision for retirement benefits for directors	18
Provision for employees' bonus	51,615
Reserve under special laws	82,945
Price fluctuation reserve	82,945
Deferred tax liabilities	391,828
Negative goodwill	80,056
Acceptances and guarantees	28,295
Total liabilities	17,280,014
Net assets	
Shareholders' equity	
Share capital	150,000
Retained earnings	1,357,846
Treasury shares	(11,038)
Total shareholders' equity	1,496,808
Accumulated other comprehensive income	
Unrealized gains on securities, net of taxes	1,846,908
Deferred gains (losses) on hedge transactions	19,183
Foreign currency translation adjustments	237,201
Remeasurements of defined benefit plans	(21,397)
Total accumulated other comprehensive income	2,081,895
Share acquisition rights	2,037
Non-controlling interests	28,915
Total net assets	3,609,655
Total liabilities and net assets	20,889,670

Consolidated Statement of Income for the fiscal year ended March 31, 2015

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
Ordinary income	4,327,982
Underwriting income	3,522,420
Net premiums written	3,127,638
Deposit premiums from policyholders	113,965
Investment income on deposit premiums	52,438
Life insurance premiums	220,436
Other underwriting income	7,940
Investment income	717,527
Interest and dividends	364,627
Gains on money trusts	48
Gains on trading securities	8,392
Gains on sales of securities	114,727
Gains on redemption of securities	1,756
Investment gains on separate accounts	265,636
Other investment income	14,777
Transfer of investment income on deposit premiums	(52,438)
Other ordinary income	88,034
Amortization of negative goodwill	10,229
Equity in earnings of affiliates	304
Other ordinary income	77,500
Ordinary expenses	3,969,800
Underwriting expenses	3,231,056
Net claims paid	1,648,435
Loss adjustment expenses	122,863
Agency commissions and brokerage	644,620
Maturity refunds to policyholders	221,990
Dividends to policyholders	289
Life insurance claims	320,175
Provision for outstanding claims	85,043
Provision for underwriting reserves	182,990
Other underwriting expenses	4,647
Investment expenses	55,590
Losses on money trusts	2,506
Losses on sales of securities	11,788
Impairment losses on securities	4,564
Losses on redemption of securities	812
Losses on derivatives	28,532
Other investment expenses	7,385
Operating and general administrative expenses	668,023
Other ordinary expenses	15,129
Interest expenses	6,601
Increase in allowance for doubtful accounts	1,607
Losses on bad debts	712
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826
Other ordinary expenses	2,381
Ordinary profit	358,182

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
Extraordinary gains	1,817
Gains on disposal of fixed assets	1,782
Gains on changes in equity of subsidiaries and affiliates	0
Other extraordinary gains	34
Extraordinary losses	22,008
Losses on disposal of fixed assets	1,500
Impairment losses on fixed assets	14,147
Provision for reserves under special laws	4,181
Provision for price fluctuation reserve	4,181
Other extraordinary losses	2,178
Income before income taxes and non-controlling interests	337,991
Income taxes - current	65,229
Income taxes - deferred	23,414
Total income taxes	88,643
Income before non-controlling interests	249,347
Non-controlling interests	1,909
Net income	247,438

Consolidated Statement of Changes in Shareholders' Equity for the fiscal year ended March 31, 2015

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance as of April 1, 2014	150,000	1,231,034	(6,716)	1,374,318
Cumulative effects of changes in accounting policies		(12,268)		(12,268)
Restated balance	150,000	1,218,765	(6,716)	1,362,049
Changes during the year				
Dividends		(61,383)		(61,383)
Net income		247,438		247,438
Purchase of treasury shares			(50,113)	(50,113)
Disposal of treasury shares		(56)	515	458
Cancellation of treasury shares		(45,276)	45,276	-
Changes in the scope of consolidation		(916)		(916)
Others		(724)		(724)
Net changes in items other than shareholders' equity				
Total changes during the year	-	139,080	(4,321)	134,759
Ending balance as of March 31, 2015	150,000	1,357,846	(11,038)	1,496,808

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains on securities, net of taxes	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance as of April 1, 2014	1,239,658	18,222	106,510	(25,946)	1,891	24,459	2,739,114
Cumulative effects of changes in accounting policies						(5)	(12,274)
Restated balance	1,239,658	18,222	106,510	(25,946)	1,891	24,453	2,726,839
Changes during the year							
Dividends							(61,383)
Net income							247,438
Purchase of treasury shares							(50,113)
Disposal of treasury shares							458
Cancellation of treasury shares							-
Changes in the scope of consolidation							(916)
Others							(724)
Net changes in items other than shareholders' equity	607,249	961	130,690	4,548	145	4,461	748,057
Total changes during the year	607,249	961	130,690	4,548	145	4,461	882,816
Ending balance as of March 31, 2015	1,846,908	19,183	237,201	(21,397)	2,037	28,915	3,609,655

(Note) "Others" consisted mainly of reclassification adjustments of deferred tax in accordance with accounting standards adopted by foreign consolidated subsidiaries.

Notes to Consolidated Financial Statements

Significant matters related to consolidated financial statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 85 companies

Names of major consolidated subsidiaries:

Tokio Marine & Nichido Fire Insurance Co., Ltd.
Nisshin Fire & Marine Insurance Co., Ltd.
E.design Insurance Co., Ltd.
Tokio Marine & Nichido Life Insurance Co., Ltd.
Tokio Marine Millea SAST Insurance Co., Ltd.
Tokio Marine Asset Management Co., Ltd.
Tokio Marine North America, Inc.
Philadelphia Consolidated Holding Corp.
Philadelphia Indemnity Insurance Company
First Insurance Company of Hawaii, Ltd.
Tokio Marine America Insurance Company
Delphi Financial Group, Inc.
SIG Holdings, Inc.
Safety National Casualty Corporation
Reliance Standard Life Insurance Company
Reliance Standard Life Insurance Company of Texas
Tokio Marine Kiln Group Limited
Kiln Underwriting Limited
Tokio Millennium Re (UK) Limited
Tokio Marine Underwriting Limited
Tokio Millennium Re AG
Tokio Marine Bluebell Re Limited
Tokio Marine Asia Pte. Ltd.
Asia General Holdings Limited
Tokio Marine Insurance Singapore Ltd.
Tokio Marine Life Insurance Singapore Ltd.
Tokio Marine Insurans (Malaysia) Berhad
Tokio Marine Life Insurance Malaysia Bhd.
Tokio Marine Seguradora S.A.

Beginning with the fiscal year ended March 31, 2015, Tokio Marine Kiln Syndicates Limited and one other company are included in the consolidation because they are newly established entities and became subsidiaries of the Company. Tokio Marine Kiln Syndicates Limited was renamed R J Kiln & Co (No.4) Limited as of November 10, 2014.

Because Tokio Marine & Nichido Financial Life Insurance Co., Ltd. ceased to exist due to its merger with Tokio Marine & Nichido Life Insurance Co., Ltd. as of October 1, 2014, and Tokio Marine Financial Solutions Ltd. and one other company began liquidation proceedings and have become less important to be considered for the fiscal year ended March 31, 2015, they were excluded from the consolidation from the fiscal year ended March 31, 2015.

(2) Names of major non-consolidated subsidiaries

Major subsidiaries:

Tokio Marine & Nichido Adjusting Service Co., Ltd.

Tokio Marine Capital Co., Ltd.

Reason the subsidiaries were excluded from the consolidation:

Each of these non-consolidated subsidiaries is small in scale in terms of total assets, sales, net income or loss for the period and retained earnings. As such non-consolidated subsidiaries are not considered to materially affect any reasonable determination as to the Group's financial condition and results of operations and are excluded from the consolidation.

2. Application of the equity method

(1) Number of affiliates accounted for by the equity method: 11 companies

Names of major affiliates accounted for by the equity method:

Edelweiss Tokio Life Insurance Company Limited

(2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Capital Co., Ltd., etc.) and other affiliates (IFFCO-TOKIO General Insurance Co., Ltd., etc.) have not been accounted for by the equity method because these companies have had a minor effect on the Company's consolidated net income or loss for the period and retained earnings and are not considered material as a whole.

(3) The Company owns 30.1% of the total voting rights of Japan Earthquake Reinsurance Co., Ltd. through Tokio Marine & Nichido and Nisshin Fire. The Company does not consider Japan Earthquake Reinsurance Co., Ltd. to be its affiliate since it believes that it can not exert a significant influence on any policy making decisions of Japan Earthquake Reinsurance Co., Ltd.'s operations given the highly public nature of the company.

(4) With regard to any company accounted for by the equity method that has a different closing date from that of the consolidated financial statements, the financial statements of that company for its fiscal year are used for presentation in the consolidated financial results.

3. Closing date of consolidated subsidiaries

The closing date of the fiscal year for one of the domestic consolidated subsidiaries and 75 overseas consolidated subsidiaries is December 31. Since the differences in the closing dates do not exceed three months, the financial statements of the consolidated subsidiaries as of December 31 are used for presentation in the accompanying consolidated financial statements. As for any significant transactions taking place during the period between the subsidiaries' closing dates and the consolidated closing date, necessary adjustments are made for consolidation purposes.

4. Accounting policies

(1) Valuation of securities

a. Trading securities are valued by the mark-to-market method, with the costs of their sales being calculated on the moving-average method.

b. Bonds held to maturity are recorded by using the amortized cost method (straight-line method) based on the moving-average method.

- c. Bonds earmarked for underwriting reserves are recorded by using amortized cost method (straight-line method) based on the moving-average method, in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Underwriting Reserve in Insurance Industry" issued by the Japanese Institute of Certified Public Accountants (the "JICPA"), November 16, 2000.

Following is a summary of the risk management policy concerning bonds earmarked for underwriting reserves.

In order to control interest rate fluctuation risks relating to assets and liabilities, Tokio Marine & Nichido Life divides their underwriting reserves into following subgroups: "dollar-denominated underwriting reserve for deferment period of individual annuity insurance (denominated in U.S. dollars) with floating cancellation refund linked with market interest rates", "underwriting reserve for deferment period of individual annuity insurance with floating interest rates", "underwriting reserve for lump sum deposit-type whole-life insurance denominated in U.S. dollars with floating interest rates", "underwriting reserve for lump sum deposit-type whole-life insurance with floating interest rates" and "underwriting reserve for lump sum deposit-type individual annuity insurance". Tokio Marine & Nichido Life maintains the policy to match the duration of underwriting reserves of each subgroup and bonds earmarked for the underwriting reserve within certain time range.

- d. Other securities with fair value are recorded by the mark-to-market method based upon the market price on the closing date.

The total amount of unrealized gains/losses on such securities is directly added to net assets with costs of sales being calculated on the moving-average method.

- e. Other securities for which the fair value cannot be measured reliably are recorded at cost determined by the moving-average method.

- f. Investment in non-consolidated subsidiaries and affiliates that are not accounted for by the equity method are recorded at cost determined by the moving-average method.

- g. Securities held in individually managed money trusts that are invested as trusted assets are recorded by the mark-to-market method.

(2) Valuation of derivative transactions

Derivative financial instruments are accounted for by the mark-to-market method.

(3) Depreciation method for tangible fixed assets

Depreciation of tangible fixed assets owned by the Company and its domestic consolidated subsidiaries is computed using the declining balance method. However, depreciation of buildings (excluding fixtures attached to such buildings, etc.) that were acquired on or after April 1, 1998 is computed using the straight-line method.

(4) Depreciation method for intangible fixed assets

Depreciation of intangible fixed assets procured through acquisitions of overseas subsidiaries is

recorded over the period of time for which the Company expects such subsidiaries contribute to the Company, and in accordance with the form of such contribution.

(5) Accounting policies for significant reserves and allowances

a. Allowance for doubtful accounts

In order to provide for losses from defaults, domestic consolidated subsidiaries of the Company establish allowance for doubtful accounts in accordance with internal asset self-assessment and asset write-off rules as detailed below.

For claims against any debtor who has legally, technically, or substantially become insolvent (due to bankruptcy, special liquidation or suspension of transactions at draft clearinghouses, etc.), allowance is calculated based on the amount of any such claim minus the amount expected to be collectible from disposal of collateral or performance of applicable guarantees.

For claims against any debtor who is likely to become insolvent in the foreseeable future, allowance is calculated based on the amount of any such claim minus the amount expected to be collectible from disposal of collateral, performance of applicable guarantees or the relevant debtor himself, taking into consideration the overall solvency assessment of the relevant debtor.

For claims other than those described above, allowance is provided based on the amount of claims multiplied by the expected default rate, which is computed based on historical loan loss experience in certain previous periods.

In addition, all claims are assessed by the asset accounting department and the asset management department in accordance with the internal rules of asset self-assessment. Subsequently, the asset auditing department, which is independent from other asset-related departments, audits the results of assessment by the other asset-related departments. Allowance for doubtful accounts is recorded based on such assessment results and audits stated above.

b. Retirement benefit obligations for directors

Some domestic consolidated subsidiaries set aside a reserve for retirement benefits for their directors in the amount considered to be accrued as of the end of the fiscal year ended March 31, 2015, which is calculated in accordance with their internal remuneration regulations.

c. Provision for employees' bonus

To provide for payment of bonuses to employees, the Company and its major consolidated domestic subsidiaries maintain reserves for employees' bonuses based on the expected amount to be paid.

d. Price fluctuation reserve

Domestic consolidated insurance subsidiaries maintain reserves under Article 115 of the Insurance Business Act in order to provide for possible losses or damages arising from fluctuation of share prices.

(6) Accounting for retirement benefit

a. Attribution method for projected retirement benefit obligations

In calculating retirement benefit obligations, attribution to the period ended March 31, 2015 is based mainly on benefit formula criteria.

b. Method to charge actuarial differences and prior service costs

Actuarial differences are charged to expenses in the subsequent fiscal year in amounts obtained by proportional calculation using the straight-line method over a certain term (5-13 years) within the average remaining years of service of the employees at the time when the differences were incurred for each fiscal year.

Prior service costs are charged to expenses in each subsequent fiscal year using the straight-line method over a certain term (7-13 years) within the average remaining years of service of the employees at the time when such costs were incurred.

(Changes in accounting policies)

Effective from the fiscal year ended March 31, 2015, the Company has been applying the provisions set forth in Clause 35 of the Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012; hereinafter the "Accounting Standard for Retirement Benefits") and the provisions set forth in Clause 67 of the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25, May 17, 2012; hereinafter the "Guidance on Retirement Benefits"), and has accordingly revised the calculation method for retirement benefit obligations and service costs. The attribution method for projected retirement benefit obligations, which had been based mainly on point criteria, has been changed to benefit formula criteria. The Company changed its method for calculating the discount rate from a method using the discount rate based mainly on the average remaining service years of the employees to a method using a single weighted average discount rate, which reflects the estimated payment period for retirement benefits and the amount thereof for each estimated payment period.

The application of the Accounting Standard for Retirement Benefits and the Guidance on Retirement Benefits is subject to the transitional accounting treatment set forth in Clause 37 of the Accounting Standard for Retirement Benefits. Accordingly, the effect of the changes in the calculation method for retirement benefit obligations and service costs is reflected in retained earnings at the beginning of the fiscal year ended March 31, 2015.

As a result, net defined benefit asset decreased by 153 million yen, net defined benefit liabilities increased by 17,562 million yen and retained earnings decreased by 12,268 million yen at the beginning of the fiscal year ended March 31, 2015. Both ordinary profit and income before income taxes and non-controlling interests for the fiscal year ended March 31, 2015 increased by 1,250 million yen.

(7) Accounting for consumption tax, etc.

The Company and its domestic consolidated subsidiaries account for consumption tax, etc. by the tax-excluded method. However, domestic consolidated insurance subsidiaries account for expenses such as operating and general administrative expenses by the tax-included method.

In addition, any non-deductible consumption tax incurred in connection with assets is included in other assets and is amortized over 5 years using the straight-line method.

(8) Accounting for significant lease transactions

Non-transferrable finance leases of the Company's domestic consolidated subsidiaries commencing prior to April 1, 2008 are accounted for as operating lease transaction.

(9) Hedge accounting

a. Interest rate

To mitigate interest rate fluctuation risks associated with long-term insurance policies, Tokio Marine & Nichido and Tokio Marine & Nichido Life conduct Asset Liability Management ("ALM") to control such risks by evaluating and analyzing financial assets and insurance liabilities simultaneously.

As for interest rate swap transactions that are used to manage such risks, Tokio Marine & Nichido and Tokio Marine & Nichido Life apply deferred hedge accounting to the swap transactions based upon the Industry Audit Committee Report No. 26, "Accounting and Auditing Treatments related to Adoption of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, September 3, 2002 - hereinafter called "Report No. 26").

Effectiveness is not evaluated for hedge treatments that are believed to have high hedge effectiveness, because the Company groups hedged insurance liabilities with the interest rate swaps that are the hedge instruments, based on the period remaining for the instruments.

Tokio Marine & Nichido accounts for any deferred gains as of the end of March 2003 that were calculated based on the Industry Audit Committee's Report No.16, "Accounting and Auditing Treatments related to Adoption of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, March 31, 2000), which was applicable prior to the application of Report No. 26, using the straight-line method over the remaining hedging period (1-17 years). The accounting treatments for such deferred gains are based on the transitional measures in Report No. 26. Deferred gains (before tax deductions) under this treatment as of March 31, 2015 were 11,203 million yen and the amount accounted for in the consolidated financial statements for the fiscal year ended March 31, 2015 was 3,653 million yen.

b. Foreign exchange

With regard to some of Tokio Marine & Nichido's currency swap transactions and currency forward transactions, which have been entered into for the purpose of hedging foreign exchange risk associated with assets denominated in foreign currencies, (a) fair value hedge accounting and/or (b) matching treatment are applied. The hedge effectiveness is not evaluated for hedging treatments that are believed to have high hedge effectiveness, such as in cases where hedging tools and hedged instruments share the same important characteristics.

Tokio Marine & Nichido applies deferred hedge accounting to foreign currency loans which hedge foreign exchange risk associated with equity in overseas subsidiaries. Hedge effectiveness is evaluated based on a comparison of the aggregate market fluctuation of the hedged instruments and hedging tools during the period from when the hedge was entered and ending at the time of the evaluation.

(10) Matters concerning amortization of goodwill and negative goodwill

Goodwill recognized as an asset on the consolidated balance sheet is amortized in the following manner. The goodwill in connection with Philadelphia Consolidated Holding Corp., Tokio Marine Kiln Group Limited, and Delphi Financial Group, Inc. is amortized over 20 years, 10 years, and 5 years, respectively, using the straight-line method. Other goodwill is amortized over 5 to 15 years using the straight-line method. Other goodwill in small amounts are amortized at one time.

Negative goodwill that arose on or before March 31, 2010 is recognized as a liability on the consolidated balance sheet and amortized over 20 years using the straight-line method.

(11) Accounting for deferred assets under Article 113 of the Insurance Business Act

The Company evaluated the amount of amortization of deferred assets under Article 113 of the Insurance Business Act for E.design Insurance Co., Ltd. in accordance with applicable laws and regulations and the Articles of Incorporation of E.design Insurance Co., Ltd.

Additional Information

(Effects of changes in the corporate income tax rate)

Following the promulgation of the “Act for Partial Amendment of the Income Tax Act, etc.” (Act No. 9, 2015) on March 31, 2015, the corporate income tax rate will be reduced effective from the fiscal year beginning on and after April 1, 2015.

As a result of this change, deferred tax liabilities (net of deferred tax assets) decreased by 15,566 million yen and unrealized gains on securities increased by 49,135 million yen. Also, income before income taxes and non-controlling interests increased by 2,296 million yen and net income decreased by 30,119 million yen.

Statutory effective tax rates applied to the Company and Tokio Marine & Nichido for calculation of deferred tax assets and deferred tax liabilities regarding temporary differences to be resolved in the fiscal year beginning on and after April 1, 2015 are as follows:

a. Tax rates applied to the Company

- Before the change: 35.6%
- Fiscal year beginning on April 1, 2015: 33.1%
- Fiscal years beginning on and after April 1, 2016: 32.3%

b. Tax rates applied to Tokio Marine & Nichido

- Before the change: 30.7%
- Fiscal years beginning on and after April 1, 2015: 28.7%

Notes to consolidated balance sheet

1. Accumulated depreciation of tangible fixed assets is 351,466 million yen, and deferred capital gain for tax purpose is 19,383 million yen.
2. Total investment in non-consolidated subsidiaries and affiliates is 101,910 million yen.
3. Of all loans, the total amount of loans to borrowers in bankruptcy, past due loans, loans past due for three months or more, and restructured loans is 12,324 million yen. The breakdown is set forth below.

(1) The amount of loans to borrowers in bankruptcy is 393 million yen.

Loans that are past due for a certain period, or for other reasons, are generally placed on non-accrual status when substantial doubt is considered to exist as to the ultimate collectibility either of principal

or interest ("Non-accrual status loans"; however, any part of bad debt written-off is excluded.). Loans to borrowers in bankruptcy represent non-accrual status loans that fall within the definitions provided in Article 96, paragraph 1, subparagraph 3 (a) to (e) (maximum amount transferable to allowance for doubtful accounts) and subparagraph 4 of the Enforcement Ordinance of the Corporation Tax Law (Ordinance No. 97, 1965).

(2) The amount of past due loans is 3,179 million yen.

Past due loans are non-accrual status loans, other than those to borrowers in bankruptcy, and those on which interest payments are deferred in order to assist business restructuring of the borrowers.

(3) The amount of loans past due for three months or more is nil.

Loans past due for three months or more are defined as loans on which any principal or interests payments are delayed for three months or more from the date following the due date. Loans classified as loans to borrowers in bankruptcy and past due loans are excluded from this category.

(4) The amount of restructured loans is 8,751 million yen.

Restructured loans are loans on which concessions (e.g., reduction of the stated interest rate, deferral of interest payment, extension of the maturity date, forgiveness of debt) are granted to borrowers in financial difficulties to assist them in their corporate restructuring by improving their ability to repay creditors. Restructured loans do not include loans classified as loans to borrowers in bankruptcy, past due loans or loans past due for three months or more.

4. The value of assets pledged as collateral totals 41,321 million yen in savings deposits, 46,004 million yen in monetary receivables bought, 392,637 million yen in securities, 21 million yen in land and 455 million yen in buildings. Collateralized debt obligations are held to the value of 117,444 million yen in outstanding claims, 126,524 million yen in underwriting reserve, 3,013 million yen in corporate bonds and 88,920 million yen in other debts (including foreign reinsurance related debts, etc.).

5. The amount of non-recourse debt of the consolidated special-purpose company is 3,013 million yen in corporate bonds. The assets corresponding to the non-recourse debt are 3,013 million yen in securities.

6. Of the commercial paper, etc. received in connection with repurchase agreements and others, those with the right to dispose by sale or rehypothecation have a fair value of 111,467 million yen and are wholly held by the Company.

7. Securities include securities lent under loan agreements of 1,085,083 million yen.

8. The outstanding balance of undrawn committed loans is as follows.

	(Yen in millions)
Total loan commitments	138,486
<u>Balance of drawn committed loans</u>	<u>57,222</u>
Undrawn loan commitments	81,263

9. The amount of both assets and liabilities for special account as prescribed in Article 118 of the

Insurance Business Act totals 1,570,790 million yen.

10. Tokio Marine & Nichido guarantees the liabilities of some of its subsidiaries. The balance of the guarantee to its subsidiaries as of March 31, 2015 is as follows:

	(Yen in millions)
Tokio Marine Compañía de Seguros, S.A. de C.V.	4,508
Tokio Marine Pacific Insurance Limited	3,496
<u>Tokio Marine Global Re Limited</u>	<u>314</u>
Total	8,319

11. Other assets include 15,307 million yen of deferred assets under Article 113 of the Insurance Business Act.

Notes to consolidated statement of income

1. Major components of business expenses

(Yen in millions)

Agency commissions, etc.	524,003
Salaries	270,895

Business expenses consist of "Loss adjustment expenses", "Operating and general administrative expenses" and "Agency commissions and brokerage" as shown in the accompanying consolidated statement of income.

2. The Group recognized impairment losses on the following properties.

Purpose of use	Category	Location	Impairment loss (Yen in millions)			
			Land	Building	Others	Total
Properties for business use (nursing care services)	Buildings and others	3 properties including equipment attached to buildings in Yokohama-shi, Kanagawa	-	0	5	5
Idle or potential disposal properties	Land and buildings	12 properties including a training center in Shijonawate-shi, Osaka	10,373	3,768	-	14,141
Total			10,373	3,768	5	14,147

Classification of properties: (a) properties used for the insurance business and other businesses are grouped by each company in consolidation; and (b) other properties including properties for rent and idle or potential disposal properties and properties used for nursing care services are grouped based on their primary uses on an individual basis.

The total amount of projected future cash flows from properties for business use in the nursing care services fell below the book values of these properties. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable values and recognized any such write off as impairment losses in extraordinary losses. The Company calculates the recoverable

value of the relevant properties by discounting projected future cash flows at a rate of 6.0 percent.

Due mainly to decline in the real estate market, book values of some properties for idle or potential disposal properties fell below the recoverable values. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable values and recognized any such write off as impairment losses in extraordinary losses. Recoverable values are the net sales price of each property. Net sales price is the market value assessed by real estate appraisers minus anticipated expenses for disposal of the relevant properties.

Notes to consolidated statement of changes in shareholders' equity

1. Class and number of issued shares and treasury share

				(Thousand shares)
	Number of shares as of April 1, 2014	Increase during the fiscal year ended March 31, 2015	Decrease during the fiscal year ended March 31, 2015	Number of shares as of March 31, 2015
Issued shares				
Common share	769,524	-	12,000	757,524
Total	769,524	-	12,000	757,524
Treasury share				
Common share	2,306	12,795	12,176	2,925
Total	2,306	12,795	12,176	2,925

Notes: 1. The decrease of 12,000 thousand issued shares is attributable to cancellation of treasury shares.

2. The increase of 12,795 thousand treasury shares of common share is primarily attributable to a purchase of 12,764 thousand shares to conduct the capital policy.

3. The decrease of 12,176 thousand treasury shares of common share is primarily attributable to a cancellation of treasury shares that decreased treasury shares by 12,000 thousand.

2. Share acquisition rights (including those owned by the Company)

Category	Nature of share acquisition rights	Amount as of March 31, 2015 (Yen in millions)
The Company (parent company)	Share acquisition rights as share options	2,037

3. Dividends

(1) Amount of dividends

Resolution	Class of share	Total amount of dividends paid (Yen in millions)	Amount of dividends per share (Yen)	Record date	Effective date
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Ordinary general meeting of shareholders held on June 23, 2014	Common share	30,688	40.00	March 31, 2014	June 24, 2014
Meeting of the board of directors held on November 19, 2014	Common share	30,694	40.00	September 30, 2014	December 10, 2014

- (2) Dividends of which the record date falls within the fiscal year ended March 31, 2015, and of which the effective date falls on or after April 1, 2015.

The Company intends to obtain approval for the following dividend payment at the 13th Ordinary General Meeting of Shareholders to be held on June 29, 2015.

Resolution	Class of share	Total amount of dividends paid (Yen in millions)	Source of dividends	Amount of dividends per share (Yen)	Record date	Effective date
Ordinary general meeting of shareholders to be held on June 29, 2015	Common share	41,502	Retained earnings	55.00	March 31, 2015	June 30, 2015

Information on financial instruments

1. Qualitative information on financial instruments

The Group's core operation is its insurance business and it generally makes investments based on cash inflows mainly arising from insurance premiums. Investment assets are managed in two categories, which are "Assets backing insurance liabilities" corresponding to long-term insurance contracts such as deposit type insurance and annuity, and "Other".

With regard to "Assets backing insurance liabilities", ALM is applied in order to ensure future payments for maturity-refunds and claims. Through ALM, the Group aims to steadily maximize the value of surplus ("Investment assets" minus "Insurance liabilities") by controlling the interest rate risks to which insurance liabilities are exposed and by investing in instruments with some credit risks, mostly bonds with high credit ratings.

With regard to "Other", the Group works toward diversification of investments and improvement of investment efficiency in order to generate sustainable investment income, while maintaining liquidity for future claims payments.

In major consolidated subsidiaries, the risk management department, which is independent of trading departments, quantitatively and qualitatively controls risks in order to deal with such investment risks (market risk, credit risk, market liquidity risk, etc.) pertaining to financial instruments.

Through these approaches, the Group aims to minimize fluctuations in short-term gains and losses, increase investment income in order to maximize net asset value in the mid-to-long-term, and maintain financial soundness.

2. Fair value of financial instruments

The table below shows the fair value of financial instruments excluding unlisted shares and others without reasonably measured fair value as of March 31, 2015.

(Yen in millions)

	Carrying amount shown on balance sheet	Fair value	Difference
(1) Cash and bank deposits	536,657	536,738	81
(2) Call loans	402,586	402,586	-
(3) Receivables under resale agreements	64,979	64,979	-
(4) Receivables under security borrowing transactions	24,841	24,841	-
(5) Monetary receivables bought	1,372,209	1,372,209	-
(6) Money trusts	2,433	2,433	-
(7) Securities			
Trading securities	1,788,158	1,788,158	-
Bonds held to maturity	3,285,559	3,728,421	442,862
Bonds earmarked for underwriting reserves	119,056	124,522	5,465
Available for sale securities	10,059,553	10,059,553	-
(8) Loans	583,761		
Allowance for doubtful accounts (*1)	-5,353		
	578,407	584,911	6,504
(9) Corporate bonds (*2)	(107,077)	(110,746)	(3,669)
(10) Payables under security lending transactions (*2)	(825,845)	(825,845)	-
(11) Derivative assets and liabilities (*3)	1,867	1,867	-

(*1) Allowance for doubtful accounts earmarked for loans are deducted from the carrying amount.

(*2) Items in liabilities are shown with ().

(*3) Derivative assets and liabilities are presented on a net basis. Debits and credits arising from derivative transactions are netted.

Notes: 1. Valuation method for financial instruments

With regard to (1) Cash and bank deposits (excluding those defined as securities in "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, March 10, 2008)), (2) Call loans, (3) Receivables under resale agreements, and (4) Receivables under security borrowing transactions, the book value is deemed as the fair value in principle since it is scheduled to be settled in a short period of time and the book value approximates the fair value.

Regarding (5) Monetary receivables bought, (6) Money trusts and (7) Securities (including those in (1) Cash and bank deposits that are defined to be securities in "Accounting Standard for Financial Instruments") with quoted market price, the quoted closing price is used for listed shares and the price of the over-the-counter transactions is used for bonds. For securities with no quoted market price, the net present value of the estimated future cash flows is applied as the fair value.

With regard to floating rate loans in (8) Loans, the book value is deemed as the fair value

unless the borrower's credit standing has materially changed since the execution of the loan because interest rate changes will be timely reflected in the future cash flows and the book value approximates the fair value. For fixed rate loans, the fair value is measured as the net present value of estimated future cash flows. For loans where borrowers are insolvent or in bankruptcy proceedings, the estimated uncollectible debts are deducted from the carrying amount to get the fair value.

With regard to (9) Corporate bonds, the price of the over-the-counter transactions is the fair value.

With regard to (10) Payables under security lending transactions, the book value is deemed as the fair value because it is scheduled to be settled in a short period of time and the book value approximates the fair value.

With regard to (11) Derivative assets and liabilities with quoted market price, the quoted closing price is used as the fair value. For derivative assets and liabilities with no quoted market price, the net present value of the estimated future cash flows or the calculated price based on an option pricing model is applied as the fair value.

2. Unlisted shares and partnership investments comprised of unlisted shares (Carrying amount on the consolidated balance sheet: 257,622 million yen) are not included in (7) Securities because the fair value cannot be determined as they have no quoted market price and the future cash flow cannot be estimated.

Policy loans (Carrying amount on the consolidated balance sheet: 111,267 million yen) are not included in (8) Loans because future cash flows cannot be estimated since it is arranged under insurance policy and the amount is limited within repayment fund for cancellation with no contractual maturity.

Information on investment property

1. Some of the consolidated subsidiaries hold office buildings and land mainly in Tokyo, Osaka and Nagoya, some of which are leased out.
2. Fair value of investment property

(Yen in millions)	
Carrying amount shown on balance sheet as of March 31, 2015	Fair value as of March 31, 2015
69,115	137,776

Notes: 1. Carrying amount is the amount that the accumulated depreciation and the accumulated impairment losses are deducted from the acquisition cost.

2. Fair value as of March 31, 2015 is primarily based on appraisals by qualified external valuers.

Per share information

Net assets per share	4,742.52 yen
Net income per share	323.97 yen

Non-consolidated Balance Sheet as of March 31, 2015

(Yen in millions)

	As of March 31, 2015
Assets	
Current assets:	
Cash and bank deposits	13,788
Prepaid expense	0
Accounts receivable	31,018
Others	5
Total current assets	44,812
Fixed assets:	
Tangible fixed assets	
Buildings	137
Motor vehicles and transport equipment	7
Office equipment	60
Total tangible fixed assets	205
Intangible fixed assets	
Telephone right	0
Total intangible fixed assets	0
Investments and other assets	
Investments in subsidiaries and affiliates	2,464,402
Others	144
Total investments and other assets	2,464,547
Total fixed assets	2,464,753
Total assets	2,509,565
Liabilities	
Current liabilities:	
Accounts payable	403
Accrued expenses	309
Accrued income taxes	710
Accrued business office taxes	10
Accrued consumption taxes	116
Deposits received	3
Provision for employees' bonus	495
Total current liabilities	2,050
Fixed liabilities:	
Reserve for retirement benefit	173
Total fixed liabilities	173
Total liabilities	2,223
Net assets	
Shareholders' equity:	
Share capital	150,000
Capital surplus	
Additional paid-in capital	1,511,485
Total capital surplus	1,511,485
Retained earnings	
Other retained earnings	854,857
General reserve	332,275
Retained earnings carried forward	522,581
Total retained earnings	854,857
Treasury shares	-11,038
Total shareholders' equity	2,505,305
Share acquisition rights	2,037
Total net assets	2,507,342
Total liabilities and net assets	2,509,565

Non-consolidated Statement of Income for the fiscal year ended March 31, 2015

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
Operating income:	
Dividends received from subsidiaries and affiliates	143,701
Fees received from subsidiaries and affiliates	6,050
Total operating income	149,751
Operating expenses:	
Operating and general administrative expenses	7,464
Total operating expenses	7,464
Operating profit	142,287
Non-operating income:	
Interest income	11
Gain on forfeiture of unclaimed dividends	42
Office work fee	14
Other non-operating income	44
Total non-operating income	112
Non-operating expenses:	
Commission for purchase of treasury shares	10
Miscellaneous expenses	44
Total non-operating expenses	55
Ordinary profit	142,345
Extraordinary losses:	
Losses on disposal of fixed assets	0
Total extraordinary losses	0
Income before income taxes	142,345
Income taxes-current	610
Total income taxes	610
Net income	141,734

Non-consolidated Statement of Changes in Shareholders' Equity for the fiscal year ended March 31, 2015

(Yen in millions)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Additional paid-in capital	Others	Other retained earnings			
				General reserve	Retained earnings carried forward		
Beginning balance as of April 1, 2014	150,000	1,511,485	-	332,275	487,564	-6,716	2,474,609
Changes during the year							
Dividends					-61,383		-61,383
Net income					141,734		141,734
Purchase of treasury shares						-50,113	-50,113
Disposal of treasury shares			-56			515	458
Retirement of treasury shares			-45,276			45,276	
Transfer from retained earnings to capital surplus			45,333		-45,333		
Net changes in items other than shareholders' equity							
Total changes during the year	-	-	-	-	35,017	-4,321	30,696
Ending balance as of March 31, 2015	150,000	1,511,485	-	332,275	522,581	-11,038	2,505,305

	Share acquisition rights	Total net assets
Beginning balance as of April 1, 2014	1,891	2,476,501
Changes during the year		
Dividends		-61,383
Net income		141,734
Purchase of treasury shares		-50,113
Disposal of treasury shares		458
Retirement of treasury shares		-
Transfer from retained earnings to capital surplus		-
Net changes in items other than shareholders' equity	145	145
Total changes during the year	145	30,841
Ending balance as of March 31, 2015	2,037	2,507,342

Notes to Non-consolidated Financial Statements

Significant accounting policies

1. Valuation of securities

Investments in subsidiaries and affiliates are stated at cost determined by the moving-average method.

2. Depreciation for fixed assets

Depreciation of tangible fixed assets other than buildings (excluding fixtures attached to buildings) is computed using the declining-balance method principally over the following useful lives. Depreciation of buildings (fixtures facilities attached to buildings) is computed using the straight-line method.

Fixtures attached to buildings	8 to 18 years
Equipment and furniture	3 to 15 years

3. Reserve

(1) To provide for payment of bonus to employees, the Company maintains a reserve for employees' bonus based on the expected amount to be paid.

(2) To provide for employees' retirement benefit payment, the Company maintains a reserve for employee's retirement benefits equal to the amount deemed to have incurred as of the end of the fiscal year ended March 31, 2015.

4. Consumption taxes

Consumption taxes and local consumption taxes are accounted for by the tax-excluded method.

Notes to the non-consolidated balance sheet

1. Accumulated depreciation of tangible fixed assets:	249 million yen
2. Monetary claims against and debts owed to affiliates:	
Monetary claims receivables	1,765 million yen
Debts payable	295 million yen

Notes to the non-consolidated statement of income

Transactions with affiliates:

Operating transactions	
Operating income	149,751 million yen
Operating expenses	1,363 million yen
Transactions other than operating transactions	43 million yen

Notes to the statement of changes in shareholders' equity

Class and number of treasury share held by the Company as of March 31, 2015:

Common share	2,925,459 shares
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Deferred tax accounting

Major components of deferred tax assets:

Deferred tax assets	
Impairment losses on investment in subsidiaries and affiliates	30,526 million yen
Others	1,258 million yen
Subtotal	31,784 million yen
Valuation allowance	-31,784 million yen
Total deferred tax assets	- million yen
Net deferred tax assets	- million yen

Per share information

Net assets per share	3,320.04 yen
Net income per share	185.57 yen

Copy of Independent Auditor's Report on Consolidated Financial Statements

[English Translation]

Independent Auditor's Report

May 18, 2015

To the Board of Directors
Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Aarata

Takashi Sasaki, CPA
Designated Partner and Engagement
Partner
Susumu Arakawa, CPA
Designated Partner and Engagement
Partner
Takashi Idesawa, CPA
Designated Partner and Engagement
Partner

We have audited, in accordance with Article 444, paragraph 4 of the Companies Act of Japan, the consolidated financial statements of Tokio Marine Holdings, Inc. (the "Company") for the fiscal year that began on April 1, 2014 and ended on March 31, 2015. These financial statements consist of a consolidated balance sheet, a consolidated statement of income, a consolidated statement of changes in shareholders' equity and notes to consolidated financial statements.

Management's responsibility for the financial statements:

It is the Management's responsibility to prepare consolidated financial statements based on accounting principles generally accepted in Japan and to present these statements appropriately. This includes establishing and implementing internal control systems that Management deems necessary to prepare and present the consolidated financial statements without material misstatement resulting from fraud or error.

Auditor's responsibility:

It is our responsibility to express an opinion on the consolidated financial statements based on our audit as an independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that, in order to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, we formulate an audit plan and conduct an audit in accordance therewith.

An audit includes procedures to obtain audit evidence in relation to the amounts and disclosures in the consolidated financial statements. We select and apply audit procedures based on our judgment and in accordance with a risk evaluation for material misstatement in the consolidated financial statements resulting from fraud or error. Although the purpose of our audit is not to express an opinion on the effectiveness of internal control systems, when conducting the risk evaluation to determine the proper audit procedures we do review the internal control systems for the preparation and appropriate presentation of the consolidated financial statements. An audit includes assessing the accounting principles used by management, including how they are applied, and the estimates made by management, as well as examining the overall presentation of the consolidated financial statements. We believe that our audit provides a sufficient and appropriate basis for our opinion.

Audit opinion:

In our opinion, the foregoing consolidated financial statements present fairly, in all material respects, the financial position and the results of operations of the Company and its consolidated subsidiaries for the period covered by the aforementioned financial statements in conformity with accounting principles generally accepted in Japan.

Highlighted Items:

As described in the “Significant matters related to consolidated financial Statements” that is effective from the end of fiscal year ended March 31, 2015, the Company has been applying the provisions set forth in Clause 35 of the Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012; hereinafter the "Accounting Standard for Retirement Benefits") and the provisions set forth in Clause 67 of the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25, May 17, 2012; hereinafter the "Guidance on Retirement Benefits"). Such applications have no effect on our opinion.

Conflict of interest:

Our firm and engagement partners do not have any interest in the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Copy of Independent Auditor's Report on Non-consolidated Financial Statements

[English Translation]

Independent Auditor's Report

May 18, 2015

To the Board of Directors
Tokio Marine Holdings, Inc.

PricewaterhouseCoopers Aarata

Takashi Sasaki, CPA
Designated Partner and Engagement
Partner
Susumu Arakawa, CPA
Designated Partner and Engagement
Partner
Takashi Idesawa, CPA
Designated Partner and Engagement
Partner

We have audited, in accordance with Article 436, paragraph 2, item 1 of the Companies Act of Japan, the non-consolidated financial statements of Tokio Marine Holdings, Inc. (the "Company") for its 13th fiscal year that began on April 1, 2014 and ended on March 31, 2015. These financial statements consist of a non-consolidated balance sheet, a non-consolidated statement of income, a non-consolidated statement of changes in shareholders' equity, notes to non-consolidated financial statements, and supplementary schedules.

Management's responsibility for the financial statements:

It is the Management's responsibility to prepare non-consolidated financial statements and supplementary schedules based on accounting principles generally accepted in Japan and to present these statements and supplemental schedules appropriately. This includes establishing and implementing internal control systems that Management deems necessary to prepare and present the non-consolidated financial statements and supplementary schedules without material misstatement resulting from fraud or error.

Auditor's responsibility:

It is our responsibility to express an opinion on the non-consolidated financial statements and supplementary schedules based on our audit as an independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that, in order to obtain reasonable assurance about whether the non-consolidated financial statements and supplementary schedules are free of material misstatement, we formulate an audit plan and conduct an audit in accordance therewith.

An audit includes procedures to obtain audit evidence in relation to the amounts and disclosures in the non-consolidated financial statements and supplementary schedules. We select and apply audit procedures based on our judgment and in accordance with a risk evaluation for material misstatement in the non-consolidated financial statements and supplementary schedules resulting from fraud or error. Although the purpose of our audit is not to express an opinion on the effectiveness of internal control systems, when conducting the risk evaluation to determine the proper audit procedures we do review the internal control systems for the preparation and appropriate presentation of the non-consolidated financial statements and supplementary schedules. An audit includes assessing the accounting principles used by management,

including how they are applied, and the estimates made by management, as well as examining the overall presentation of the non-consolidated financial statements and supplementary schedules. We believe that our audit provides a sufficient and appropriate basis for our opinion.

Audit opinion:

In our opinion, the foregoing non-consolidated financial statements and supplementary schedules present fairly, in all material respects, the financial position and the results of operations of the Company for the period covered by the aforementioned financial statements and supplementary schedules in conformity with accounting principles generally accepted in Japan.

Conflict of interest:

Our firm and engagement partners do not have any interest in the Company that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Copy of the Audit Report of the Audit & Supervisory Board

Audit Report

Based on the audit reports received from each audit & supervisory board member relating to the performance by the Company's directors of their duties during the fiscal year that began on April 1, 2014 and ended on March 31, 2015 and after consultations amongst our members, we, the undersigned Audit & Supervisory Board, report as follows:

1. Details of the Methodology of the Audit Performed by Audit & Supervisory Board Members

The Audit & Supervisory Board who has set the auditing policies, the auditing schedules and related matters, received from each audit & supervisory board member audit reports detailing the performance of each audit & supervisory board member in audits and the results thereof. The Audit & Supervisory Board also received from each of the Company's directors and the Company's independent auditor reports detailing the performance of their duties and asked for further explanation whenever necessary.

Each audit & supervisory board member, pursuant to the auditing standards, the auditing policies and the auditing schedules set by the Audit & Supervisory Board, maintained good communications with directors, the internal audit department and other employees; committed themselves to gathering information and improving the circumstances of the audit; attended meetings of the Board of Directors and other important meetings; received reports detailing the performance of their duties from directors and other employees; asked for further explanations whenever necessary and inspected important decision-making documents and thereby investigated the Company's business activities and financial position.

In addition, pursuant to the auditing standards set by the Audit & Supervisory Board for an audit of the internal control system, each audit & supervisory board member examined the details of the resolution of the meeting of the Board of Directors concerning (a) a governance framework to ensure that the directors' performance of their duties are carried out in conformity with the laws and the Articles of Incorporation; and (b) any other governance framework to ensure appropriate business operations, as set forth in Article 100, paragraphs 1 and 3 of the Enforcement Regulations of the Companies Act of Japan. Each of the audit & supervisory board members also monitored and examined the governance framework (internal control system) which was implemented by the Board of Directors based on the aforementioned resolution. Concerning the internal control over financial reporting, each audit & supervisory board member received from directors and PricewaterhouseCoopers Aarata reports regarding the results of the assessment and audit on the internal control over financial reporting and asked for further explanations whenever necessary.

As for subsidiaries of the Company, each audit & supervisory board member maintained good communications and facilitated information sharing with directors, audit & supervisory board members, the internal audit department and other employees of the subsidiaries and received reports regarding the business activities of the subsidiaries whenever necessary.

We examined the business report included in this notice of convocation as well as the supplementary schedules thereto for the fiscal year ended March 31, 2015 based on the

aforesaid methods of audit.

Furthermore, each audit & supervisory board member monitored and examined whether the Company's independent auditor maintained independence from the Company and performed the audit adequately, received from the Company's independent auditor a report concerning the performance of that auditor's duties and asked for further explanations whenever necessary.

Additionally, each audit & supervisory board member received a notice from the Company's independent auditor stating that "a framework to ensure that independent auditors' performance of duties are carried out properly" (consisting of matters enumerated in the items of Article 131 of the Regulations for Financial Statements of Corporations) is established pursuant to "Quality Management Standards Regarding Audits" (Corporate Accounting Council, October 28, 2005) and addressing other standards concerned, and asked for further explanations whenever necessary.

Based on the methodology of the audit described above, we examined the non-consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) and the supplementary schedules thereto, and the consolidated financial statements (balance sheet, statement of income, statement of changes in shareholders' equity and notes thereto) for the fiscal year ended March 31, 2015.

2. Results of Audit

(1) Results of the audit of the business report and others

- (a) We found the business report and the supplementary schedules to present fairly the state of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.
- (b) In connection with the performance by directors of their duties, we found no dishonest act or violation of applicable laws, regulations or the Articles of Incorporation of the Company.
- (c) We found the resolution of the meeting of the Board of Directors with respect to the internal control system to be appropriate. In addition, we have nothing to report on the directors' performance of their duties in connection with the internal control system, including the internal control over the financial reporting.

(2) Results of the audit of the non-consolidated financial statements and the supplementary schedules thereto

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Aarata, to be appropriate.

(3) Results of the audit of the consolidated financial statement

We found the methodologies and the results of the audit conducted by the independent auditors, PricewaterhouseCoopers Aarata, to be appropriate.

May 19, 2015

Audit & Supervisory Board,
Tokio Marine Holdings, Inc.

Takaaki Tamai, Audit & Supervisory Board Member (Full-time)
Toshiki Ohashi, Audit & Supervisory Board Member (Full-time)
Yuko Kawamoto, Audit & Supervisory Board Member
Akinari Horii, Audit & Supervisory Board Member
Akihiro Wani, Audit & Supervisory Board Member

Note: Ms. Yuko Kawamoto, Mr. Akinari Horii and Mr. Akihiro Wani are the outside audit & supervisory board members, fulfilling the position prescribed by Article 2, item 16 of the Companies Act of Japan.