

September 18, 2019  
Tokio Marine Holdings, Inc.  
Tokio Marine Capital Co., Ltd.

**Change in the Capital Structure of Tokio Marine Capital Co., Ltd.**

Tokio Marine Holdings, Inc. (President and Group CEO: Satoru Komiya) announced the change in the capital structure of Tokio Marine Capital Co., Ltd. (President: Koji Sasaki, hereinafter "TMCap"), a wholly-owned subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd., as follows.

TMCap has been managing private equity funds ("PE fund") as a member of the Tokio Marine Group since its establishment in 1991. In order to align with the long-term objective of PE funds, it has endeavoured to form the best practiced corporate structure. Now as higher standard of corporate governance has come to be expected, the Group and TMCap has reached an agreement to change its capital structure that would ensure wider range of investors to invest in the long run and would better contribute to its further growth as well.

To this end TMCap's management shall execute management buyout (MBO) from the group and hold 100% of its common stock to better clarify responsibility to investors.

After the change in its capital structure, TMCap, renamed as T Capital Partners Co., Ltd. intends to endeavor to meet the investor's expectations more than ever. Continuous supports by everyone concerned shall be greatly appreciated.

<Outline of TMCap after the capital structure change>

Company Name: T Capital Partners Co., Ltd.  
Address: 11F Otemachi Park Building, 1-1-1, Otemachi, Chiyoda-ku,  
Tokyo, Japan  
Representative: Koji Sasaki, President  
Common stockholders: Wholly owned by the management team  
Date of change: September 30, 2019 (scheduled)