



19 November 2015

Tokio Marine Asset Management
and
Tokio Marine Property Investment Management
Merger Announcement

Tokio Marine Asset Management Co., Ltd. (President & CEO Akiyoshi Oba, hereafter referred to as 'TMAM') and Tokio Marine Property Investment Management, Inc. (President & CEO Nobuki Goto, hereafter referred to as 'PIM') are pleased to announce that we have reached an agreement on the basic plan to merge the companies to strengthen our asset management businesses.

1. Objectives of the Merger

While growth expectations for the asset management industry remain high, improvements in investment capabilities and accomplishment of fiduciary duty are of paramount importance for investors. In light of such circumstances, TMAM and PIM believe that the merger will enable us to precisely meet the diverse investment needs of clients by combining our expertise, and further improve the quality of investment services by creating one of the few asset management firms in Japan that offer comprehensive investment solutions, including property investment.

2. Effective Date of the Merger

The effective date of the planned merger is 1 October 2016.

Tokio Marine Holdings, Inc. plans to acquire all shares of TMAM that are currently owned by Tokio Marine & Nichido Fire Insurance Co., Ltd. (100% of the outstanding shares) on 1 April 2016 ahead of the merger.

3. Overview of the New Company and Merging Companies

[Overview of the New Company (Plan)]

- a. Company name Tokio Marine Asset Management Co., Ltd.
- b. Capital JPY 2.2 bil.
- c. Shareholder 100% owned by Tokio Marine Holdings, Inc.



[Merging Companies]

Company name	Tokio Marine Asset Management Co., Ltd. (surviving company)	Tokio Marine Property Investment Management, Inc. (company that will cease to exist)
Date of establishment	9 December 1985	26 February 2003
Location	Tokyo Ginko Kyokai Building 3-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	San Marino Shiodome 7F, 2-4-1 Higashi-shimbashi, Minato Ward, Tokyo
President	President & CEO Akiyoshi Oba	President & CEO Nobuki Goto
Capital	JPY 2 bil.	JPY 0.2 bil.
Net income	JPY 2,992 mil. (financial year ended March 2015)	JPY 627 mil. (financial year ended December 2014)
Shareholder	100% owned by Tokio Marine & Nichido Fire Insurance Co., Ltd.	100% owned by Tokio Marine Holdings, Inc.
AUM (as at September 2015)	Investment management JPY 3.9 tr. Investment trusts JPY 1.8 tr.	JPY 166 bil.

The merger will take place subject to completion of legally required procedures, including obtaining approvals from relevant authorities.

A brief introduction to Tokio Marine Property Investment Management, Inc.

PIM was established in February 2003 when Tokio Marine & Fire Insurance spun off its real estate asset management operations and formed a new company.

PIM is dedicated to the asset management business (such as operating and managing real estate investment funds for institutional investors and corporate pension funds), as well as the real estate solutions business (such as planning and preparation for the efficient use of underutilised real estate).

For further information, please contact:

Tokio Marine Asset Management (London) Limited
Authorised and Regulated by the Financial Conduct Authority
20 Fenchurch Street, London, EC3M 3BY
Tel: +44 (0)20 7280 8580
Email: tmal@tokiomarine.co.uk