

April 4, 2022  
Tokio Marine Holdings, Inc.  
President: Satoru Komiya  
TSE code number: 8766

**Update on our subsidiary (BCC) and exposure of Tokio Marine to Greensill**

Tokio Marine Holdings, Inc. (“Tokio Marine”) announced that after extensive investigations it has determined to avoid multiple insurance policies fraudulently obtained by companies connected with Lex Greensill (“Greensill”).

During 2020, Tokio Marine initiated investigations into Greensill-related policies written at BCC Trade Credit Pty Ltd (“BCC”), Tokio Marine’s Australian subsidiary. While these investigations remain ongoing, Tokio Marine has found that since at least September 2018, matters material to the underwriting of the policies were fraudulently misrepresented to BCC by Greensill and that there was also a fraudulent failure to disclose material matters to BCC prior to the purported inception of numerous policies, renewals and endorsements. Those material misrepresentations and non-disclosures continued after 1 July 2019, during the period when BCC is purported to have issued policies with Tokio Marine as the insurer, and have never been corrected despite numerous requests from BCC for clarification and warnings to Greensill that coverage could be invalid as early as July 2020.

In light of those fraudulent misrepresentations and fraudulent breaches of an insured’s duty of disclosure, Tokio Marine has today advised counterparties that these policies and related obligations are void from inception.

Tokio Marine will vigorously defend any claims against it and against BCC relating to any policies purportedly issued to Greensill. This includes the claims that are the subject of pending proceedings in Australia against Insurance Australia Limited to which BCC has recently been joined.

Tokio Marine confirms that, as stated on March 23, 2021 and June 30, 2021 regarding BCC and its relationship with Greensill, Tokio Marine does not see any need to adjust our financial guidance for 2021 fiscal year nor do we currently anticipate any material impact on our financials for 2022 fiscal year and onwards.