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Articles of Incorporation of Sompo Holdings, Inc.

Chapter 1 General Provisions

(Company Name)

Article 1 The Company shall be called Sompo Holdings Kabushiki Kaisha.

2 In English, the Company will be indicated as Sompo Holdings, Inc.

(Purposes)

Article 2 The purpose of the Company shall be to engage in the following business activities:

- (1) Management of P&C insurance companies, life insurance companies, and other companies controlled as subsidiaries pursuant to the Insurance Business Law; and
- (2) Any other businesses that are incidental to the business provided for in the preceding subparagraph; and
- (3) Business which an insurance holding company can operate as stipulated in the provisions in the Insurance Business Act other than the business provided for in preceding two subparagraphs.

(Location of Head Office)

Article 3 The head office of the Company shall be located in Shinjuku-ku, Tokyo.

(Corporate Organs)

Article 4 The Company shall have the following Corporate Organs in addition to the shareholders meeting and the directors.

- (1) A board of directors;
- (2) The Nomination Committee, the Audit Committee and the Compensation Committee;
- (3) Executive officers; and
- (4) Accounting auditors.

(Method of Public Notice)

Article 5 The method of public notice used by the Company shall be electronic public notice, provided that if due to a mishap or other unavoidable reason public notice by electronic means is not possible, the Company will give public notice by publication in the Nihon Keizai Shinbun.

Chapter 2 Shares

(Total Number of Authorized Shares)

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Article 6 The total number of authorized shares of the Company shall be 3,600,000,000 shares.

(Acquisition of Treasury Shares)

Article 7 The Company may, in accordance with Article 165, Paragraph 2 of the Corporation Law, and pursuant to resolution by the board of directors, acquire shares of the Company by way of market transactions or other methods.

(Number of Shares Constituting One Unit)

Article 8 Shares constituting one unit of shares of the Company shall be 100 shares.

(Rights in Relation to Shares Less than One Unit)

Article 9 A shareholder of the Company may not exercise any rights in respect of shares less than one unit other than the following:

- (1) Rights described in Article 189, Paragraph 2 of the Corporation Law,
- (2) Rights to make a request as prescribed in Article 166, Paragraph 1 of the Corporation Law,
- (3) The right to receive an allotment of shares for subscription or share options for subscription corresponding to the number of shares held by the shareholder, and
- (4) The right to make a request as prescribed in the following article.

(Increased Purchase Request in Relation to Shares less than One Unit)

Article 10 A shareholder of the Company may, in accordance with the share handling regulations, make a request to the Company to sell the shareholder shares in an amount that combined with the shares less than one unit that the shareholder holds would total shares of one unit.

(Shareholder Registry Administrator)

Article 11 The Company shall appoint a shareholder registry administrator.

- 2 The shareholder registry administrator and the associated administrative office shall be determined by the executive officer who has been delegated to determine them by a resolution of the board of directors and public notice shall be made thereof.
- 3 The preparation and keeping of and other administrative work associated with the shareholder registry administrator and the share options registry shall be delegated to the shareholder registry administrator and shall not be handled by the Company.

(Share Handling Regulations)

Article 12 The handling of the Company's shares and procedures in connection with the exercise of rights of a shareholder shall be conducted in accordance with the Share Handling Regulations established by the executive officer who has been delegated to establish them by a resolution of the

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board of directors in addition to laws or regulations or these Articles of Incorporation.

Chapter 3 General Shareholders Meeting

(Convening a Shareholders Meeting)

Article 13 An ordinary shareholders meeting of the Company shall be convened within three months after the end of each business year, while an extraordinary shareholders meeting may be convened as necessary.

(Record Date for Shareholders Meeting)

Article 14 The Company shall consider the shareholders of the Company that are recorded in the final shareholder registry as of March 31 of each year to be the shareholders that are able to exercise votes at the ordinary shareholders meeting in connection with that business year.

2. The record date in connection with the voting rights in an extraordinary shareholders meeting shall be determined by resolution of the board of directors, and public notice thereof shall be made at least two weeks prior to that record date.

(Person With Right to Convene Meetings and Chairperson)

Article 15 The Director who concurrently serves as Group Chief Executive Officer shall convene a shareholders meeting and shall be the chairperson thereof.

2. If there is no Director who concurrently serve as Group Chief Executive Officer or the Director who concurrently serves as Group Chief Executive Officer is unavailable, another director shall convene the shareholders meeting and be the chairperson thereof, in accordance with an order of precedence as shall be determined in advance by the board of directors.

(Measures for Electronic Provision, Etc.)

Article 16 The Company shall, when convening a general shareholders meeting, provide information contained in the reference documents for general shareholders meeting electronically.

2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

(Method of Passing Resolutions)

Article 17 Except where prescribed otherwise according to laws or regulations or these Articles of Incorporation, a resolution at a shareholders meeting shall be made by a majority of the voting rights

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of shareholders who are eligible to exercise voting rights and are present at the meeting.

- 2 A resolution set forth in Article 309, Paragraph 2 of the Corporation Law may be passed by a two thirds or greater majority of all of the voting rights exercised at a meeting where shareholders having one third or more of all of the voting rights of the shareholders who are eligible to exercise voting rights are present.

(Exercise of Voting Rights by Proxy)

Article 18 A shareholder may exercise its voting rights through one proxy who shall be another shareholder holding voting rights.

2. The shareholder or proxy of such shareholder shall submit to the Company documentation evidencing the authority of proxy, for each shareholders meeting.

Chapter 4 Directors and the Board of Directors

(Number of Directors)

Article 19 The number of directors appointed to the Company shall be not greater than fifteen.

(Method of Election)

Article 20 The directors shall be elected by a shareholders meeting.

- 2 A resolution to elect a director may be passed by exercise of a majority of the voting rights at a meeting where shareholders having one third or more of all of the voting rights of the shareholders authorized to exercise voting rights are present.
- 3 Cumulative voting shall not be allowed in a resolution to elect a director.

(Term of Office)

Article 21 The term of office of a director shall be until the time of the conclusion of the ordinary shareholders meeting that is held in connection with the final business year that ends within one year from the election of the director concerned.

(Person With Right to Convene the Meeting of the Board of Directors and the Chairman of the Board)

Article 22 Except as otherwise prescribed by laws or regulations, the Director who has been determined in advance by the board of directors shall convene meetings of the board of directors and shall be the chairperson thereof.

2. If the Director who has been determined in accordance with the preceding Paragraph is unavailable, another director shall convene the meeting of the board of directors and become the chairperson

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thereof, in accordance with an order of precedence as shall be determined in advance by the board of directors.

(Convocation of Meeting of the Board of Directors)

Article 23 Notice that a meeting of the board of directors will be convened shall be given to each director at least three days prior to the date of the meeting, provided, however, that this period may be reduced when necessary due to an emergency.

2 If the consent of all directors has been obtained, a meeting of the board of directors may be convened without taking the procedures of convocation.

(Method of Resolution by the Board of Directors)

Article 24 A resolution of the board of directors may be passed by a majority of the directors present at a meeting attended by a majority of the directors with authority to vote on the resolution.

2 The Company shall deem that a resolution of the board of directors has been passed when the requirements of Article 370 of the Corporation Law have been fulfilled.

(Board of Directors Regulations)

Article 25 Except as otherwise prescribed by laws or regulations or these Articles of Incorporation, the operation of the board of directors shall be governed by the Board of Directors Regulations established by a resolution of the board of directors.

(Release from Liability of Directors)

Article 26 The Company may, pursuant to a resolution of its board of directors and in accordance with Article 426, Paragraph 1 of the Corporation Law, release a director (including a person who was a director) from liability for damages caused by a breach of duty as a director, to the extent permitted by laws or regulations.

(Agreement Limiting Liability of Independent Directors)

Article 27 The Company may, in accordance with Article 427, Paragraph 1 of the Corporation Law, enter into an agreement with an independent director limiting liability for damages caused by a breach of such independent director's duties. In this event, the maximum liability pursuant to said agreement shall be the amount as prescribed by laws or regulations.

Chapter 5 Nomination Committee, Audit Committee and Compensation Committee

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(Method of Election of Committee Members)

Article 28 Members of the Nomination Committee, the Audit Committee and the Compensation Committee shall be elected from among the directors by a resolution of the board of directors.

(Committee Rules)

Article 29 Matters related to the operation of the Nomination Committee, the Audit Committee and the Compensation Committee shall be governed by the rules of the respective committees established by a resolution of the board of directors in addition to laws or regulations or these

Chapter 6 Executive Officers

(Method of Election)

Article 30 Executive officers shall be elected by a resolution of the board of directors.

(Term of Office)

Article 31 The term of office of an executive officer shall be until the time of conclusion of the first meeting of the board of directors that is convened after the conclusion of the ordinary shareholders meeting held in connection with the final business year that ends within one year from the election of the executive officer concerned.

(Representative Executive Officer and Group Chief Executive Officer)

Article 32 The board of directors shall, by its resolution, elect a representative executive officer.

2 The board of directors may, by its resolution, elect a Group Chief Executive Officer from the executive officers.

(Release from Liability of Executive Officers)

Article 33 The Company may, pursuant to Article 426, Paragraph 1 of the Companies Act and by a resolution of the board of directors, release an executive officer (including a person who was an executive officer) from liability for damages caused by a breach of duty as an executive officer, to the extent permitted by laws or regulations.

(Executive Officer Rules)

Article 34 Matters related to executive officers shall be governed in accordance with the Executive Officer Rules established by a resolution of the board of directors in addition to laws or regulations or these Articles of Incorporation.

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Chapter 7 Accounting

(Business Year)

Article 35 The business year of the Company shall be for one year from April 1 of each year until March 31 of the following year.

(Dividends of Surplus)

Article 36 Dividends of surplus shall be paid to the shareholders or the registered pledgees who are registered in the final shareholder registry as of March 31 of each year.

(Interim Dividends)

Article 37 The Company may pursuant to a resolution of its board of directors pay a dividend of surplus in accordance with Article 454, Paragraph 5 of the Corporation Law, to the shareholders or the registered pledgees who are registered in the final shareholder registry as of September 30 of each year.

(Period of Limitations in Connection With Dividends, etc.)

Article 38 If the dividend assets are in cash, the Company shall be released from any duty to pay any such dividends that have not been collected even after an expiration of a full three years from the date on which payment commenced.

2 Interest shall not be paid on dividends of surplus.

Supplementary Provision

(Transitional Measures for Release from Liability of an Audit & Supervisory Board Member)

Article 1 The Company may, pursuant to Article 426, Paragraph 1 of the Companies Act, and by a resolution of its board of directors, release an audit & supervisory board member (including a person who was an audit & supervisory board member) from liability for damages caused by a breach of duty as an audit & supervisory board member arising in connection with actions that occurred before the conclusion of the 9th Ordinary General Shareholders Meeting, to the extent permitted by laws or regulations.