

Notice Regarding the Establishment of a North American Entity

T&D United Capital Co., Ltd. (President: Chikahiro Tsuboi), a subsidiary of T&D Holdings, Inc. (President: Hirohisa Uehara) and a member of T&D Insurance Group (the “Group”) hereby announces the establishment of an overseas subsidiary, T&D United Capital North America Inc. (the “Company”) as follows:

1. Overview of the Company

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| Company Name | T&D United Capital North America Inc. |
| Location of Headquarters (Scheduled) | 1270 Avenue of the Americas, 8 th Floor, New York, NY 10020, U.S.A |
| Title and Name of the Representative | Ichiro Yamamura (Board Director and CEO, subject to the Board Approval) |
| Type of Activity | 1. Management and Monitoring of the strategic investments in North American region 2. General Market Research (Insurance and Asset Management Sectors) in North American region 3. Other investment-related activity associated with the above |
| Capital Stock | USD 10 (Paid in Capital: USD 1million) |
| Shareholder and Shareholding Ratio | 100% owned by T&D United Capital Co., Ltd. |
| Fiscal year end | March 31 |
| Opening Date (Scheduled) | April, 2020 (subject to change) |

2. Strategic rationale of the establishment of the Company

T&D Holdings, Inc. positions the business portfolio diversification, along with strengthening its core businesses, as one of pillars of growth in “T&D Insurance Group Medium-Term Management Plan (FY2019-FY2021).” A strategic investment company but not an insurer, T&D United Capital Co., Ltd. was founded in June, 2019 to build up an effective and efficient investment structure within the Group.

In November, 2019, T&D United Capital Co., Ltd. agreed to acquire 25% stake of Fortitude Group Holdings, LLC (“Fortitude”), an insurance group specialized in the run-off business that will diversify investment opportunities for the Group by providing capital to Fortitude as a strategic partner on and after the closing of the transaction.

T&D United Capital North America Inc. will provide a management and monitoring capability for the Group’s strategic investments in the North American region to further strengthen the relationship with the partners and to demonstrate an appropriate governance of the Group.

Insurer members of the Group are not licensed in New York State. This notice relates solely to investment activities of the Group and its affiliates and does not constitute a solicitation of insurance business.

[Contact Information]

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