



Tokio Marine Holdings

*To Be a Good Company*

# Overview of 1Q FY2015 Results

August 7, 2015

Tokio Marine Holdings, Inc.

◆ Abbreviations used in this material

TMNF : Tokio Marine & Nichido Fire Insurance Co., Ltd.

NF : Nisshin Fire & Marine Insurance Co., Ltd.

TMNL : Tokio Marine & Nichido Life Insurance Co., Ltd.

FL : Former Tokio Marine & Nichido Financial Life Insurance Co., Ltd.



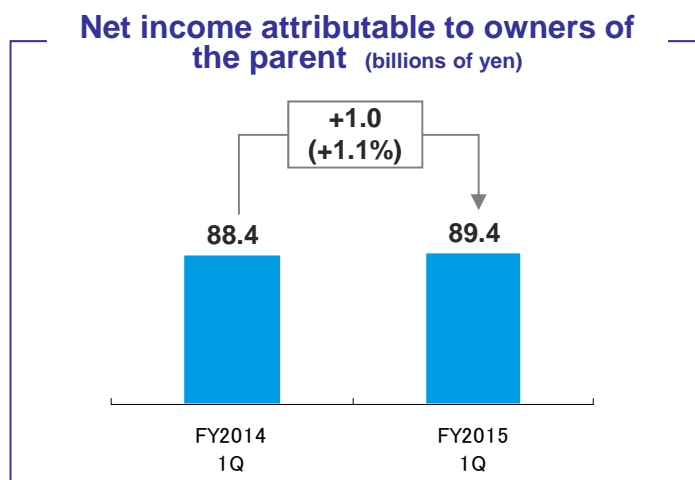
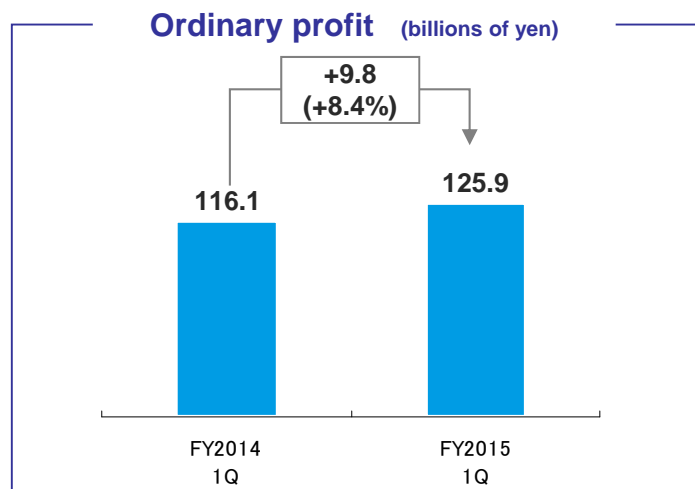
## ■ 1Q FY2015 Results

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# Consolidated Results Overview (1)

- Net premiums written steadily increased both in domestic non-life business and overseas subsidiaries
- Life insurance premiums decreased mainly due to an increase of surrender of variable annuities in domestic life business  
(Excluding the increase of surrender of variable annuities, domestic life business achieved steady growth)
- Both ordinary profit and net income attributable to owners of the parent increased  
(Adjusted net income, a KPI for the Group total, increased significantly)



	FY2014 1Q Results	FY2015 1Q Results	YoY	
			Change	%
<b>■Ordinary income (TMHD Consolidated)</b>	1,118.4	1,097.3	- 21.1	- 1.9%
Net premiums written (TMHD Consolidated)	772.8	841.2	68.3	+ 8.8%
Life insurance premiums (TMHD Consolidated)	114.0	8.4	- 105.6	- 92.6%
<b>■Ordinary profit (TMHD Consolidated)</b>	116.1	125.9	9.8	+ 8.4%
Tokio Marine & Nichido	125.7	91.5	- 34.2	- 27.2%
Nisshin Fire	5.3	4.3	- 0.9	- 17.2%
Tokio Marine & Nichido Life <sup>*1</sup>	4.6	4.5	- 0.1	- 2.8%
Overseas subsidiaries	26.6	42.1	15.4	+ 58.1%
Financial and general	1.4	1.4	- 0.0	- 3.8%
Others (Consolidation adjustments, etc.)	- 47.6	- 17.9	29.6	
<b>■Net income attributable to owners of the parent<sup>*2</sup></b>	88.4	89.4	1.0	+ 1.1%
Tokio Marine & Nichido	105.0	69.0	- 36.0	- 34.3%
Nisshin Fire	3.6	3.1	- 0.4	- 12.5%
Tokio Marine & Nichido Life <sup>*1</sup>	3.2	3.1	- 0.1	- 4.9%
Overseas subsidiaries	23.1	31.8	8.7	+ 37.6%
Financial and general	1.0	0.9	- 0.0	- 9.9%
Others (Consolidation adjustments, etc.)	- 47.7	- 18.7	29.0	

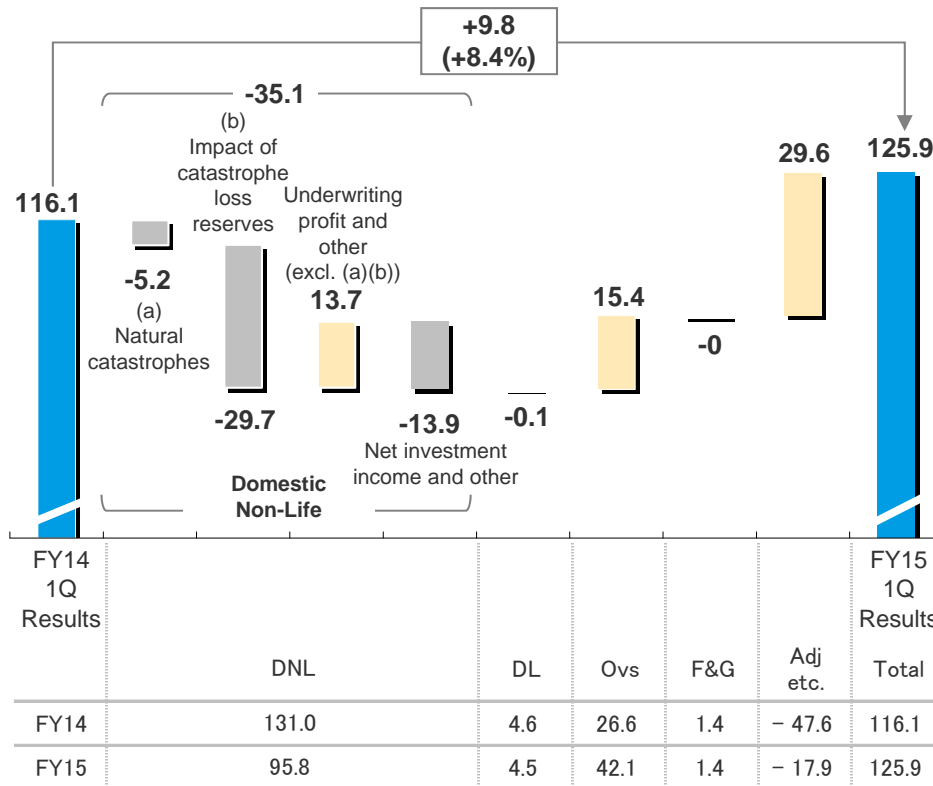
\* 1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 1Q results for TMNL are the sum of the results of the two companies.

\* 2 "Net income attributable to owners of the parent" shows figures for former "Net income"

<b>【KPI for the Group Total】</b>				
<b>■Adjusted net income</b>	91.7	122.2	30.5	+ 33.3%

# Consolidated Results Overview (2)

## ■ Ordinary Profit (billions of yen)



	DNL	DL	Ovs	F&G	Adj etc.	Total
FY14	131.0	4.6	26.6	1.4	- 47.6	116.1
FY15	95.8	4.5	42.1	1.4	- 17.9	125.9

DNL : Domestic Non-life  
 DL : Domestic life  
 Ovs : Overseas subsidiaries  
 F&G : Financial and General  
 Adj etc. : Consolidation adjustments, etc.

On this page, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report.  
 Domestic Non-Life : Total of TMNF and NF  
 Domestic Life : Total of TMNL and former FL  
 Consolidation adjustments, etc. : Total of the followings: i) purchase method adjustments, ii) amortization of goodwill and negative goodwill, and iii) others (elimination, etc.)

### — Domestic Non-Life

TMNF : Decreased by ¥34.2B YoY

- Underwriting profit decreased mainly due to:
  - ✓ Increase in net provision for catastrophe loss reserves, despite an increase in net premiums earned mainly in auto
- Net investment income and other decreased mainly due to:
  - ✓ Decrease in dividends from overseas subsidiaries

### — Domestic Life

- Almost flat YoY owing to an increase in expenses associated with new policies etc, despite an increase in in-force policies due to an increase in new policy acquisitions

### — Overseas Subsidiaries

- Increased mainly due to the progress of various growth measures and the depreciation of the yen

### — Consolidation Adjustments, etc.

- Negative adjustment decreased mainly due to a decrease in elimination of intra-group dividends associated with a decrease in dividends from consolidated subsidiaries at TMNF

## ■ Changes in Major P/L Items

(billions of yen)

	FY2014 1Q Results	FY2015 1Q Results	YoY Change
<b>Underwriting profit/loss</b>	<b>41.8</b>	<b>20.0</b>	- 21.7
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	<b>46.3</b>	<b>52.0</b>	5.7
Net premiums written (Private insurance)	442.6	465.4	22.8
Net premiums earned (Private insurance)	414.9	438.7	23.8
Net incurred losses (Private insurance)*	- 225.2	- 239.4	- 14.2
Natural catastrophe losses	- 1.1	- 6.3	- 5.2
Provision/Reversal of foreign currency denominated outstanding claims reserves	1.3	- 1.7	- 3.0
Other than above	- 225.3	- 231.2	- 5.8
Business expenses (Private insurance)	- 143.3	- 151.7	- 8.3
Provision/Reversal of catastrophe loss reserves	- 4.5	- 32.0	- 27.5
Auto	- 11.4	- 22.0	- 10.6
Fire	12.2	- 3.3	- 15.6
<b>Net investment income (loss) and other</b>	<b>84.6</b>	<b>70.9</b>	- 13.7
Net investment income/loss	88.9	70.9	- 18.0
Interest and dividends	81.1	57.8	- 23.3
Dividends from foreign stocks	38.5	10.1	- 28.3
Gains/Losses on sales of securities	20.6	24.3	3.7
Impairment losses on securities	- 0.0	- 0.4	- 0.4
Gains/Losses on derivatives	- 0.6	2.5	3.1
<b>Ordinary profit/loss</b>	<b>125.7</b>	<b>91.5</b>	- 34.2
<b>Extraordinary gains/losses</b>	<b>- 0.9</b>	<b>- 2.2</b>	- 1.2
<b>Net income/loss</b>	<b>105.0</b>	<b>69.0</b>	- 36.0

\*Including loss adjustment expenses

(Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit
2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

### – Underwriting Profit

Decreased by ¥21.7B YoY to ¥20.0B

- Net premiums written (Private insurance)
  - Increase in all lines mainly in auto (+5.2%, See p.6 for details)
- Net incurred losses (Private insurance)
  - Increase in net incurred losses relating to natural catastrophes occurred mainly overseas
  - Increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen
  - Net incurred losses other than the above increased mainly due to an increase in the number of policies
- Business expenses (Private insurance)
  - Increase due to an increase in agency commissions associated with revenue growth, etc.
- Catastrophe loss reserves
  - Increase in net provision mainly due to the improvement of loss ratio, in addition to the reversal effect of the taken down associated with the claims payment relating to the snowstorms in Feb. 2014

### – Net Investment Income and Other (See p.7 for details)

Decreased by ¥13.7B YoY to ¥70.9B mainly due to a decrease in dividends from overseas subsidiaries

### – Net Income

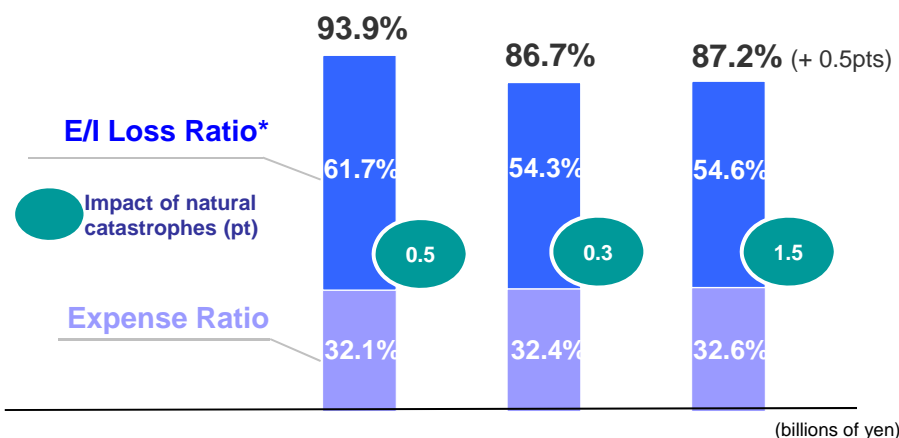
Accordingly, decreased by ¥36.0B YoY to ¥69.0B

# TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



## ■ Combined Ratio (Private insurance: E/I basis)



	FY2013 1Q Results	FY2014 1Q Results	FY2015 1Q Results	YoY Change
Net premiums written	430.5	442.6	465.4	22.8
Net incurred losses*	248.9	225.2	239.4	14.2
Business expenses	138.3	143.3	151.7	8.3
Corporate expenses	55.7	55.3	58.8	3.4
Agency commissions	82.5	87.9	92.8	4.8

### (Reference)

Private insurance W/P combined ratio*	90.9%	92.9%	84.4%	- 8.6pt
Private insurance W/P loss ratio*	58.8%	60.5%	51.8%	- 8.8pt

\* Including loss adjustment expenses

### – E/I Basis Loss Ratio

- E/I basis loss ratio increased by 0.3 points YoY to 54.6%
  - ↘ Increase in net incurred losses relating to natural catastrophes occurred mainly overseas
  - ↘ Increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen

### – Expense Ratio

- Expense ratio increased by 0.2 points YoY to 32.6%
  - ↗ Increase in net premiums written
  - ↘ Increase in performance-linked bonus as well as fresh investment for future growth

# TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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## Net Premiums Written by Line

(billions of yen, except for %)

	FY2014 1Q Results	FY2015 1Q Results	YoY	
			Change	%
Fire	59.0	65.5	6.4	10.9%
Marine	15.0	16.1	1.1	7.9%
P.A.	55.7	57.9	2.1	3.8%
Auto	246.0	258.7	12.6	5.2%
CALI	63.3	65.7	2.4	3.9%
Other	67.0	67.5	0.4	0.7%
<b>Total</b>	<b>506.2</b>	<b>531.6</b>	25.3	5.0%
<b>Private insurance Total</b>	<b>442.6</b>	<b>465.4</b>	22.8	5.2%

### Major Factors of Changes in NPW

- Fire: Increased mainly due to revenue growth in the domestic household sector associated with an increase in number of housing starts
- Marine: Increased mainly due to the depreciation of the yen
- P.A.: Increased mainly due to revenue growth in nationwide group P.A. insurance for employment injury
- Auto: Increased mainly due to product and rate revisions in the past as well as an increase in the number of policies

## E/I Loss Ratio by Line

	FY2014 1Q Results	FY2015 1Q Results	YoY Change
Fire	35.2%	44.1%	8.9pt
Marine	57.2%	56.6%	- 0.6pt
P.A.	56.6%	55.9%	- 0.7pt
Auto	58.3%	56.6%	- 1.7pt
Other	54.2%	55.5%	1.3pt
<b>Private insurance Total</b>	<b>54.3%</b>	<b>54.6%</b>	0.3pt

### Major Factors of Changes in E/I Loss Ratio

- Fire: Increased mainly due to an increase in net incurred losses relating to natural catastrophes occurred mainly overseas
- Auto: Improved mainly due to revenue growth due to rate revisions
- Other: Increased mainly due to an increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen

# TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



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## ■ TMNF Net Investment Income and Other

(billions of yen)

	FY2014 1Q Results	FY2015 1Q Results	YoY Change
<b>Net investment income and other</b>	<b>84.6</b>	<b>70.9</b>	- 13.7
<b>Net investment income</b>	<b>88.9</b>	<b>70.9</b>	- 18.0
<b>Net interest and dividends income</b>	<b>68.6</b>	<b>45.5</b>	- 23.0
Interest and dividends	81.1	57.8	- 23.3
Dividends from domestic stocks	28.0	31.6	3.5
Dividends from foreign stocks	38.5	10.1	- 28.3
Income from domestic bonds	7.4	7.1	- 0.3
Income from foreign bonds	0.9	1.4	0.4
Income from other domestic securities*1	0.0	0.0	- 0.0
Income from other foreign securities*2	2.7	4.2	1.4
Transfer of investment income on deposit premiums	- 12.5	- 12.2	0.2
<b>Net capital gains</b>	<b>20.3</b>	<b>25.3</b>	5.0
Gains/Losses on sales of securities	20.6	24.3	3.7
Impairment losses on securities	- 0.0	- 0.4	- 0.4
Impairment losses on domestic stocks	- 0.0	- 0.3	- 0.3
Gains/Losses on derivatives	- 0.6	2.5	3.1
Other investment income and expenses	0.1	- 2.7	- 2.9
Others (Gains/Losses on foreign exchange, etc.)	0.1	1.7	1.5
<b>Other ordinary income and expenses</b>	<b>- 4.2</b>	<b>- 0.0</b>	4.2

\*1. Income from domestic securities excluding domestic stocks and domestic bonds

\*2. Income from foreign securities excluding foreign stocks and foreign bonds

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

Net investment income and other at TMNF decreased by ¥13.7B YoY to ¥70.9B

- Net interest and dividends income decreased by ¥23.0B YoY to ¥45.5B
  - ➡ Dividends from foreign stocks:
    - ✓ Decrease in dividends from overseas subsidiaries partly because of decrease due to timing difference in quarterly recognition
  - ➡ Dividends from domestic stocks:
    - ✓ Increase in dividends from domestic subsidiaries and business-related equities
- Net capital gains increased by ¥5.0B YoY to ¥25.3B
  - ➡ Gains/Losses on sales of securities:
    - ✓ Increase in gains on sales of business-related equities
  - ➡ Gains/Losses on derivatives:
    - ✓ Mainly due to market value changes in derivative transactions for hedging purpose

## ■ Sales of Business-Related Equities

(billions of yen)

	FY2014 1Q Results	FY2015 1Q Results	YoY Change
<b>Sales of business-related equities</b>	<b>26</b>	<b>34</b>	8

- Sales of business-related equities increased by ¥8B YoY to ¥34B with gains of ¥22B



## Changes in Major P/L Items

(billions of yen)

	FY2014 1Q Results	FY2015 1Q Results	YoY Change
<b>Underwriting profit/loss</b>	<b>4.8</b>	<b>4.2</b>	- 0.6
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	4.1	5.7	1.5
Net premiums written (Private insurance)	30.6	30.9	0.3
Net premiums earned (Private insurance)	29.5	30.0	0.4
Net incurred losses (Private insurance)*	- 16.0	- 16.2	- 0.2
Natural catastrophe losses	-	- 0.0	- 0.0
Other than above	- 16.0	- 16.2	- 0.1
Business expenses (Private insurance)	- 10.2	- 10.5	- 0.3
Provision/Reversal of catastrophe loss reserves	0.6	- 1.5	- 2.1
Fire	1.9	- 0.1	- 2.1
Auto	- 1.0	- 1.0	- 0.0
<b>Net investment income (loss) and other</b>	<b>0.6</b>	<b>0.4</b>	- 0.1
Net investment income/loss	0.7	0.5	- 0.2
Interest and dividends	1.0	1.1	0.0
Gains/Losses on sales of securities	0.0	0.1	0.0
Gains/Losses on derivatives	0.1	- 0.2	- 0.4
<b>Ordinary profit/loss</b>	<b>5.3</b>	<b>4.3</b>	- 0.9
<b>Extraordinary gains/losses</b>	<b>- 0.0</b>	<b>0.1</b>	0.1
<b>Net income/loss</b>	<b>3.6</b>	<b>3.1</b>	- 0.4
<b>Loss ratio (Private insurance, E/I basis)*</b>	<b>54.3%</b>	<b>54.1%</b>	- 0.1pt
<b>Expense ratio (Private insurance)</b>	<b>33.3%</b>	<b>34.0%</b>	0.7pt
<b>E/I Combined ratio (Private insurance)*</b>	<b>87.6%</b>	<b>88.1%</b>	0.5pt

\* Including loss adjustment expenses

(Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit respectively
2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

### Underwriting Profit

Decreased by ¥0.6B YoY to ¥4.2B

- Net premiums written (Private insurance)
  - Increase mainly due to an increase in the number of policies and effect of rate revisions in FY2014 in auto, despite a decrease in fire
- Net incurred losses (Private insurance)
  - Increase in net incurred losses in auto
- Catastrophe loss reserves
  - Due to the reversal effect of the taken down associated with the claims payment relating to the snowstorms in Feb. 2014

### Net Investment Income and Other

- Decreased by ¥0.1B YoY to ¥0.4B mainly due to a decrease in gains/losses on derivatives associated with the depreciation of the yen

### Net Income

- Accordingly, decreased by ¥0.4B YoY to ¥3.1B

## ■ Annualized Premiums (ANP)

(billions of yen)

	FY2014 1Q Results*	FY2015 1Q Results	YoY Change
<b>New policies ANP</b>	24.8	29.1	4.2
<b>In-force policies ANP</b>	759.4	765.1	5.7

\*Note: Results are the sum of TMNL and FL

### – New Policies ANP

- Increased by 17.2% YoY due to favorable sales in the first and third-sector lines as well as an increase in sales in individual annuity

### – In-force Policies ANP

- Increase was limited to 0.8% YoY due to an increase in surrender as well as payout from reaching target in variable annuities under better market conditions
- Excluding the impact of variable annuities, increased by 14.4% YoY showing continuous favorable performance

## ■ Key Figures in Financial Accounting

(billions of yen)

	FY2014 1Q Results*	FY2015 1Q Results	YoY Change
<b>Ordinary income</b>	277.9	329.4	51.4
Insurance premiums and other	165.0	188.3	23.3
<b>Net income</b>	3.2	3.1	- 0.1
<b>Core operating profit</b>	6.9	6.0	- 0.8

\*Note: Results are the sum of TMNL and FL

### – Net Income

- Although insurance premiums and other increased mainly due to an increase in new policies, net income was ¥3.1B which was almost flat YoY, mainly due to an increase in expenses associated with new policies, etc.

### – Core Operating Profit

- Decreased by ¥0.8B YoY to ¥6.0B due to an increase in expenses associated with new policies, etc.

# Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



## ■ Net Premiums Written by Business Domain

(billions of yen, except for %)

	FY2014 1Q Results <sup>*2</sup>	FY2015 1Q Results	YoY		(Ref.) YoY (Excluding FX effects) <sup>*3</sup>
			As of end-		
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2014 JPY 102.9	As of end- Mar. 2015 JPY 120.1			
North America	137.5	166.2	28.7	21%	4%
Europe (incl. Middle East)	38.5	39.7	1.2	3%	1%
South & Central America	29.6	28.9	- 0.6	- 2%	17%
Asia	25.9	29.3	3.3	13%	2%
Reinsurance	53.2	62.9	9.7	18%	5%
<b>Total Non-Life<sup>*1</sup></b>	<b>284.8</b>	<b>327.3</b>	<b>42.5</b>	<b>15%</b>	<b>5%</b>
<b>Life</b>	<b>24.4</b>	<b>21.3</b>	<b>- 3.0</b>	<b>- 12%</b>	<b>- 18%</b>
<b>Total</b>	<b>309.2</b>	<b>348.7</b>	<b>39.5</b>	<b>13%</b>	<b>3%</b>

\*1: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

\*2: Correction was made for 1Q FY2014 results figures for "Europe", "Total Non-Life", and "Total" since the figures disclosed in "Overview of FY2014 1Q Financial Results" contained errors. Each figure was corrected downwards by ¥2.8B. The error occurred only in 1Q FY2014 results figures and has no impact on financial accounting basis.

\*3: Excluding FX effects due to yen conversion

- Net premiums written increased by 13% YoY mainly due to the progress of growth measures in each business segment and the depreciation of the yen

### North America

- Increased mainly due to rate increases on the renewal book and an increase in new book at Philadelphia and Delphi

### Europe

- Maintained growth due to business expansion at TMK despite the softening of the market

### South & Central America

- Decreased due to the effect of exchange rate while increased on a local currency basis due to strong sales of auto insurance in Brazil

### Asia

- Increased mainly due to auto insurance sales growth in India and China despite slowdown in auto sales in Thailand

### Reinsurance

- Increased mainly due to expansion of non-catastrophe business, despite the softening of the market

### Life

- Decreased mainly due to the suspension of new sales of specific products in Singapore

# Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



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## Business Unit Profits by Business Domain

(billions of yen, except for %)

	FY2014 1Q Results <sup>*2</sup>	FY2015 1Q Results	YoY		(Ref.) YoY (Excluding FX effects) <sup>*3</sup>
	As of end- Mar. 2014	As of end- Mar. 2015	Change	%	
Applied FX rate (USD/JPY)	JPY 102.9	JPY 120.1			
North America	11.8	22.2	10.3	87%	60%
Europe (incl. Middle East)	6.4	3.8	- 2.6	- 41%	- 43%
South & Central America	1.5	1.5	0.0	4%	23%
Asia	4.1	5.1	1.0	25%	8%
Reinsurance	3.8	2.7	- 1.1	- 30%	- 39%
<b>Total Non-Life<sup>*1</sup></b>	<b>27.9</b>	<b>36.0</b>	<b>8.0</b>	<b>29%</b>	<b>15%</b>
<b>Life</b>	<b>0.9</b>	<b>1.7</b>	<b>0.8</b>	<b>87%</b>	<b>74%</b>
<b>Total (After adjustment)</b>	<b>28.5</b>	<b>37.5</b>	<b>8.9</b>	<b>31%</b>	<b>18%</b>

\*1: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

\*2: Correction was made for 1Q FY2014 results figures for "Europe", "Total Non-Life", and "Total" since the figures disclosed in "Overview of FY2014 1Q Financial Results" contained errors. Each figure was corrected downwards by ¥0.4B. The error occurred only in 1Q FY2014 results figures and has no impact on financial accounting basis.

\*3: Excluding FX effects due to yen conversion

- Business unit profits increased by ¥8.9B YoY mainly due to the progress of growth measures in each business segment, a decrease in natural catastrophe losses compared to FY2014, and the depreciation of the yen

### North America

- Increased mainly due to an expansion of business and a decrease in natural catastrophe losses at Philadelphia
- Increased mainly due to an increase in investment income at Delphi

### Europe

- Decreased mainly due to the reversal effect of temporary tax reduction in FY2014 as well as several large losses in this fiscal year

### South & Central America

- Remained almost flat due to the effect of exchange rate while increased on a local currency basis mainly due to an increase in investment income associated with interest rate increase, etc.

### Asia

- Increased mainly due to the depreciation of the yen

### Reinsurance

- Decreased mainly due to the reversal effect of a decrease in reserves in FY2014, as well as foreign exchange losses associated with the appreciation of USD to AUD, etc.

### Life

- Increased mainly due to unrealized gain associated with the improvement in stock prices in Singapore.

## Net Premiums Written

(billions of yen, except for %)

	FY2014 1Q Results	FY2015 1Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2014 JPY 102.9	As of end- Mar. 2015 JPY 120.1			
Philadelphia	66.0	80.6	14.6	22%	5%
Delphi	57.6	66.3	8.7	15%	- 1%

\* Excluding FX effects due to yen conversion

## Business Unit Profits

(billions of yen, except for %)

	FY2014 1Q Results	FY2015 1Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2014 JPY 102.9	As of end- Mar. 2015 JPY 120.1			
Philadelphia	4.6	9.5	4.8	106%	76%
Delphi	6.9	10.8	3.9	56%	34%

\* Excluding FX effects due to yen conversion



- Adjusted net income in 1Q FY2015 increased by ¥30.5B YoY to ¥122.2B

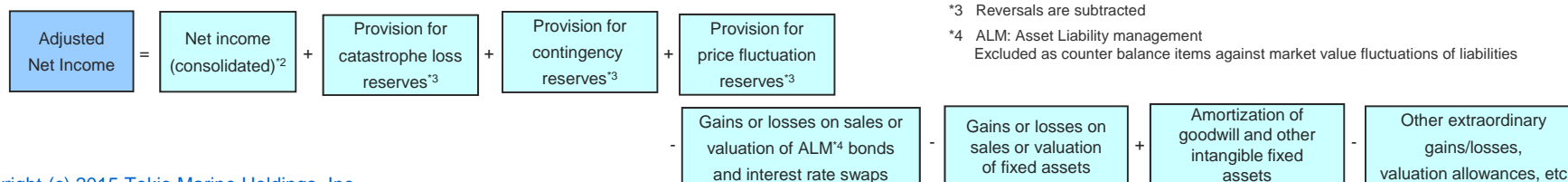
	(billions of yen)		
	FY2014 1Q Results	FY2015 1Q Results	YoY Change
Adjusted Net Income	91.7	122.2	30.5

### Reconciliation<sup>\*1</sup>

Note: Factors positive to profit are showed with "plus signs"

	FY2014 1Q Results	FY2015 1Q Results	YoY Change
Net income attributable to owners of the parent <sup>*2</sup>	88.4	89.4	1.0
Provision for catastrophe loss reserves <sup>*3</sup>	+2.6	+24.0	21.4
Provision for contingency reserves <sup>*3</sup>	+0.2	+0.3	0.1
Provision for price fluctuation reserves <sup>*3</sup>	+0.5	+0.6	0.1
Gains or losses on sales or valuation of ALM bonds and interest rate swaps <sup>*4</sup>	-0.9	-1.1	-0.2
Gains or losses on sales or valuation of fixed assets	0.0	+1.0	1.0
Amortization of goodwill and other intangible fixed assets	+7.0	+7.9	0.9
Other extraordinary gains/losses, valuation allowances, etc.	-6.3	0.0	6.3
Adjusted Net Income	91.7	122.2	30.5

### Definition of Adjusted Net Income



### Major factors for adjusted net income YoY increase

- Increase in underwriting profit in domestic non-life (excluding impact of provision for catastrophe loss reserves)
- Increase in net investment income (excluding dividends from overseas subsidiaries since they are eliminated on a consolidated basis) at TMNF
- Increase in profit in international insurance business

### Changes in reconciliation YoY

- Regarding provision for catastrophe loss reserves, an increase in net provision in 1Q FY2015 led to an increase in adjusted net income by ¥21.4B YoY
- Regarding other extraordinary gains/losses, valuation allowances, etc., the reversal effect of a negative adjustment in FY2014 associated with the impact of inclusion in expenses of taxable impairment losses on equities at TMNF led to an increase in adjusted net income by ¥6.3B YoY

\*1 Each adjustment is on an after-tax basis

\*2 "Net income attributable to owners of the parent" shows figures for former "Net income"

\*3 Reversals are subtracted

\*4 ALM: Asset Liability management

Excluded as counter balance items against market value fluctuations of liabilities

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