



Tokio Marine Holdings

To Be a Good Company

Overview of 2Q FY2015 Results and Full-Year Projections

November 18, 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.



Table of Contents



TOKIO MARINE

I. 2Q FY2015 Results

- **Consolidated Results**
 - Overview ----- 3
 - Ordinary Profit ----- 4
- **Adjusted Net Income**
 - Adjusted Net Income ----- 5
- **Domestic Non-Life**
 - TMNF Financial Results ----- 6
 - TMNF Combined Ratio ----- 7
 - TMNF NPW & Loss Ratio ----- 8
 - TMNF Asset Management ----- 9
 - NF Financial Results ----- 10
- **Domestic Life**
 - TMNL Financial Results ----- 11
- **International Insurance Business**
 - Net Premiums Written ----- 12
 - Business Unit Profits ----- 13
 - PHLY / Delphi ----- 14
- **Business Unit Profits**
 - Business Unit Profits ----- 15

II. FY2015 Revised Projections

- **Consolidated Projections**
 - Overview ----- 17
 - Ordinary Profit ----- 18
- **Adjusted Net Income**
 - Adjusted Net Income ----- 19
- **Domestic Non-Life**
 - TMNF FY2015 Financial Projections ----- 20
 - TMNF Combined Ratio ----- 21
 - TMNF NPW & Loss Ratio ----- 22
 - NF FY2015 Financial Projections ----- 23
- **Domestic Life**
 - TMNL FY2015 Financial Projections ----- 24
- **International Insurance Business**
 - Net Premiums Written ----- 25
 - Business Unit Profits ----- 26
 - PHLY / Delphi ----- 27
- **Business Unit Profits**
 - Business Unit Profits ----- 28



I. 2Q FY2015 Results

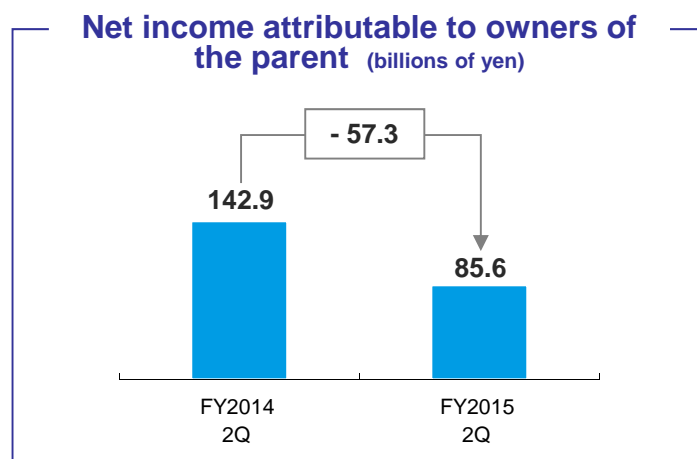
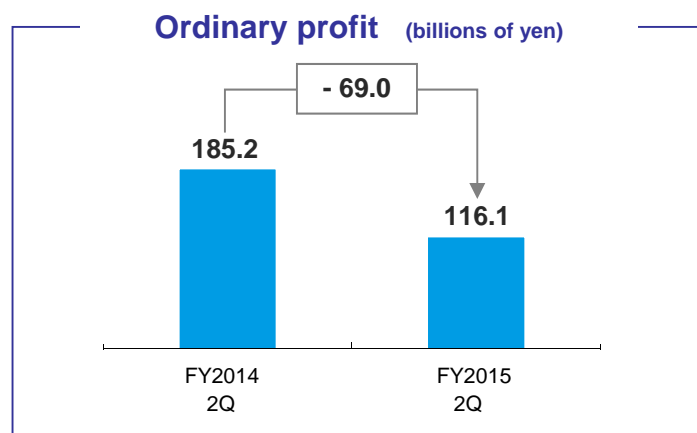
<Reference>

	Applied FX Rate (USD/JPY)	
	FY2014	FY2015
End of Sept. (Domestic non-life and life businesses)	JPY 109.45 (JPY 6.53 depreciation from end-Mar. 2014)	JPY 119.96 (JPY 0.21 appreciation from end-Mar. 2015)
End of Jun. (International insurance business)	JPY 101.36 (JPY 4.03 appreciation from end-Dec. 2013)	JPY 122.45 (JPY 1.90 depreciation from end-Dec. 2014)



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 decreased by 40.1% YoY due to i) an increase in net incurred losses relating to natural catastrophes in domestic non-life business and ii) an increase in net provision for catastrophe loss reserves, etc. (Adjusted net income, the KPI for the Group total, decreased by 12.0% YoY accordingly)



	FY2014 2Q Results	FY2015 2Q Results	YoY	
			Change	%
■ Ordinary income (TMHD Consolidated)	2,172.8	2,241.4	68.5	+ 3.2%
Net premiums written (TMHD Consolidated)	1,517.6	1,735.1	217.4	+ 14.3%
Life insurance premiums (TMHD Consolidated)	201.0	116.9	- 84.1	- 41.8%
■ Ordinary profit (TMHD Consolidated)	185.2	116.1	- 69.0	- 37.3%
Tokio Marine & Nichido	155.0	70.4	- 84.5	- 54.6%
Nisshin Fire	12.3	1.3	- 10.9	- 88.9%
Tokio Marine & Nichido Life ^{*1}	9.9	15.6	5.7	+ 58.2%
Overseas subsidiaries	62.3	72.6	10.3	+ 16.6%
Financial and general	2.8	2.7	- 0.1	- 5.4%
Others (Consolidation adjustments, etc.)	- 57.2	- 46.7	10.5	
■ Net income attributable to owners of the parent^{*2}	142.9	85.6	- 57.3	- 40.1%
Tokio Marine & Nichido	130.2	65.7	- 64.5	- 49.5%
Nisshin Fire	11.4	0.9	- 10.5	- 92.1%
Tokio Marine & Nichido Life ^{*1}	6.8	10.8	4.0	+ 59.3%
Overseas subsidiaries	50.8	54.5	3.6	+ 7.2%
Financial and general	1.8	1.7	- 0.0	- 5.1%
Others (Consolidation adjustments, etc.)	- 58.3	- 48.2	10.1	
■ KPI for the Group Total				
■ Adjusted net income	159.5	140.3	- 19.2	- 12.0%

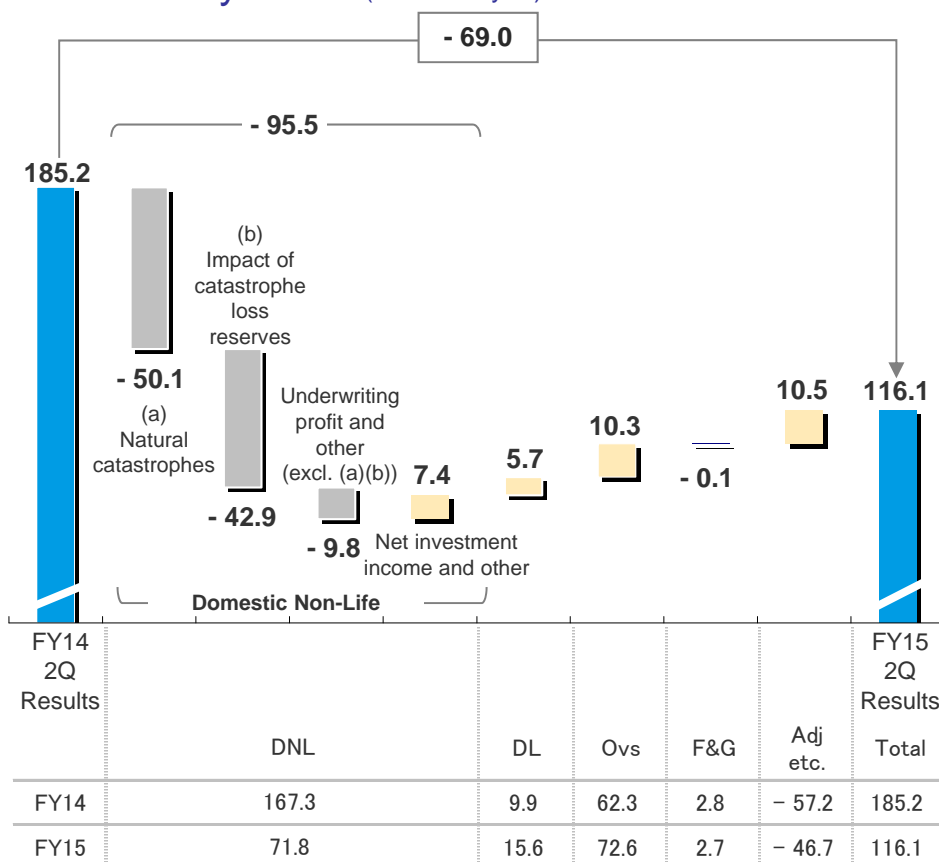
* 1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 2Q results for TMNL are the sum of the results of the two companies.

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



Consolidated Results Overview (2)

■ Ordinary Profit (billions of yen)



On this page, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report.

DNL (Domestic Non-life) : Total of TMNF and NF

DL (Domestic life) : Total of TMNL and former FL

Ovs (Overseas subsidiaries)

F&G (Financial & General)

Adj, etc (Consolidation adjustments, etc.)

: Total of the followings: i) purchase method adjustments
ii) amortization of goodwill and negative goodwill
iii) others (elimination, etc.)

— Domestic Non-Life

TMNF: Decreased by ¥84.5B YoY

- Underwriting profit decreased despite an increase in net premiums earned mainly due to:
 - Increase in net incurred losses relating to natural catastrophes
 - Higher large losses
 - Increase in net provision for catastrophe loss reserves
- Net investment income and other increased mainly due to:
 - ✓ Improvement of gains/losses on derivatives etc. despite a decrease in dividends from overseas subsidiaries

NF: Decreased by ¥10.9B YoY

- Decreased despite an increase in net premiums earned mainly due to:
 - Increase in net incurred losses relating to natural catastrophes in Japan
 - Increase in net provision for catastrophe loss reserves

— Domestic Life

- Increased mainly due to the reversal of contingency reserves associated with surrender in variable annuities etc, and an increase in interest income from foreign bonds

— Overseas Subsidiaries

- Increased due to profit growth in North America and a decrease in natural catastrophe losses, as well as the depreciation of the yen, etc. despite an increase in large losses

— 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

Adjusted Net Income (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted net income for 2Q FY2015 decreased by ¥19.2B YoY to ¥140.3B

	(billions of yen)		
	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Adjusted Net Income	159.5	140.3	-19.2

Reconciliation^{*1}

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

	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Net income attributable to owners of the parent ^{*2}	142.9	85.6	-57.3
Provision for catastrophe loss reserves ^{*3}	+15.9	+47.3	31.4
Provision for contingency reserves ^{*3}	+0.4	-0.8	-1.2
Provision for price fluctuation reserves ^{*3}	+1.4	+1.5	0.1
Gains or losses on sales or valuation of ALM bonds and interest rate swaps ^{*4}	-1.9	-3.9	-2.0
Gains or losses on sales or valuation of fixed assets	+5.7	+1.1	-4.6
Amortization of goodwill and other intangible fixed assets	+14.1	+16.1	2.0
Other extraordinary gains/losses, valuation allowances, etc.	-19.2	-6.4	12.8
Adjusted Net Income	159.5	140.3	-19.2

Definition of Adjusted Net Income

Adjusted Net Income	=	Net income (consolidated) ^{*2}	+	Provision for catastrophe loss reserves ^{*3}	+	Provision for contingency reserves ^{*3}	+	Provision for price fluctuation reserves ^{*3}	-	Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	-	Gains or losses on sales or valuation of fixed assets	+	Amortization of goodwill and other intangible fixed assets	-	Other extraordinary gains/losses, valuation allowances, etc.
---------------------	---	---	---	---	---	--	---	--	---	--	---	---	---	--	---	--

Major factors of changes in adjusted net income YoY

- Increase in net incurred losses mainly relating to natural catastrophes in domestic non-life
- Increase in net investment income and other (excluding dividends from overseas subsidiaries since they are eliminated on a consolidated basis) in domestic non-life
- Increase in profit in overseas subsidiaries and domestic life

Changes in reconciliation YoY

- Regarding provision for catastrophe loss reserves, an increase in net provision in 2Q FY2015 led to an increase in adjusted net income by ¥31.4B YoY
- Regarding other extraordinary gains/losses, valuation allowances etc, a decrease in negative adjustments 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 ¥12.8B 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 under ALM

Changes in Major P/L Items

(billions of yen)

	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Underwriting profit/loss	50.1	- 43.0	- 93.2
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	74.1	20.2	- 53.8
Net premiums written (Private insurance)	868.2	937.4	69.2
Net premiums earned (Private insurance)	838.2	885.6	47.3
Net incurred losses (Private insurance)*	- 486.2	- 560.3	- 74.0
Natural catastrophe losses	- 16.1	- 62.7	- 46.6
Provision/Reversal of foreign currency denominated outstanding claims reserves	- 5.5	0.1	5.7
Other than above	- 464.6	- 497.7	- 33.1
Business expenses (Private insurance)	- 278.7	- 301.8	- 23.0
Provision/Reversal of catastrophe loss reserves	- 23.9	- 63.2	- 39.3
Auto	- 21.5	- 43.6	- 22.1
Fire	8.3	- 7.7	- 16.1
Net investment income (loss) and other	105.4	112.8	7.3
Net investment income/loss	112.2	115.4	3.1
Interest and dividends	103.2	97.3	- 5.9
Dividends from foreign stocks	41.3	31.3	- 10.0
Gains/Losses on sales of securities	40.1	37.4	- 2.7
Impairment losses on securities	- 0.9	- 0.4	0.4
Gains/Losses on derivatives	- 5.3	8.6	14.0
Ordinary profit/loss	155.0	70.4	- 84.5
Extraordinary gains/losses	- 10.0	- 3.2	6.7
Net income/loss	130.2	65.7	- 64.5

*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 ¥93.2B YoY to ¥ - 43.0B

- Net premiums written (Private insurance):
 - ➔ Increase in all lines, mainly in fire and auto (+8.0%)
(See P.8 for details)
- Net incurred losses (Private insurance):
 - ➔ Increase in net incurred losses relating to natural catastrophes, mainly due to Typhoon No.15 (Coni) and No.18 (Etau)
 - ➔ Reversal effect of provision in FY2014 for reserves for foreign currency denominated outstanding claims
 - ➔ Net incurred losses other than the above increased mainly due higher large losses and an increase in net incurred losses in auto relating to accidents occurred in past fiscal years
- Business expenses (Private insurance):
 - ➔ Increase in agency commissions associated with revenue growth, etc.
- Catastrophe loss reserves:
 - ➔ Increase in net provision due to the improvement of W/P loss ratio in auto
 - ➔ Reversal effect of the taken-down associated with the claims payment relating to the snowstorms in Feb. 2014 in fire, etc.

Net Investment Income and Other (See P.9 for details)

Increased by ¥7.3B YoY to ¥112.8B due to an improvement of gains/losses on derivatives, etc. despite a decrease in dividends from overseas subsidiaries

Net Income

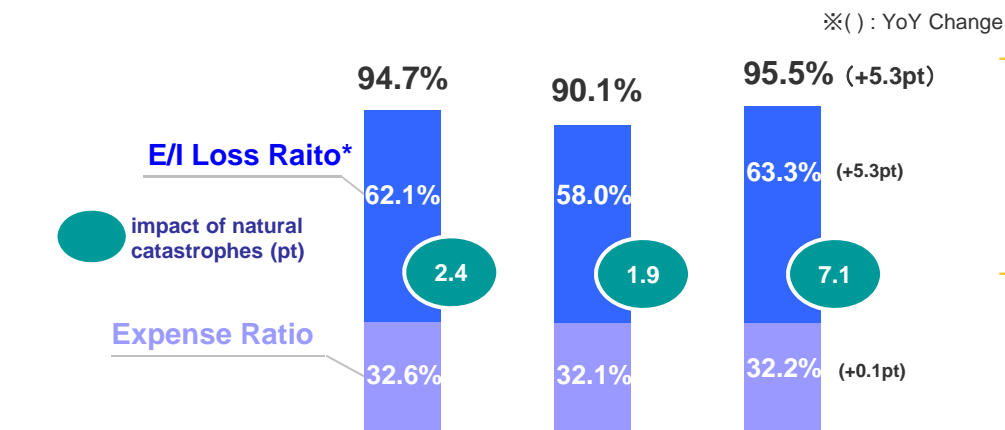
Accordingly, decreased by ¥64.5B YoY to ¥65.7B

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



– E/I Basis Loss Ratio

- E/I basis loss ratio worsened by 5.3 points YoY to 63.3% mainly due to an increase in net incurred losses relating to natural catastrophes

– Expense Ratio

- Expense ratio worsened by 0.1 point YoY to 32.2% mainly due to:
 - ➔ Increase in net premiums written
 - ➔ Increase in average agency commission rates associated with an increase in policies with higher commission rates

(billions of yen)

	FY2013 2Q Results	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Net premiums written	838.5	868.2	937.4	69.2
Net incurred losses*	505.1	486.2	560.3	74.0
Business expenses	273.2	278.7	301.8	23.0
Corporate expenses	111.8	107.4	114.7	7.2
Agency commissions	161.4	171.3	187.1	15.7

(Reference)

Private insurance W/P combined ratio*	90.9%	90.7%	84.1%	- 6.6pt
Private insurance W/P loss ratio*	58.4%	58.5%	51.9%	- 6.7pt

* Including loss adjustment expenses

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written by Line

(billions of yen, except for %)

	FY2014 2Q Results	FY2015 2Q Results	YoY	
			Change	%
Fire	117.3	152.6	35.2	30.1%
Marine	32.8	34.9	2.0	6.2%
P.A.	96.2	99.9	3.7	3.9%
Auto	486.9	511.1	24.2	5.0%
CALI	139.1	145.1	5.9	4.3%
Other	135.4	139.4	4.0	3.0%
Total	1,007.9	1,083.3	75.3	7.5%
Private insurance Total	868.2	937.4	69.2	8.0%

Major Factors of Changes in NPW

- Fire: Increased mainly due to policy review by customers before the product revisions in Oct. 2015, as well as an increase in policies owing to an increase in number of housing starts
- 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 as well as an increase in the number of policies
- Other: Increased mainly due to revenue growth in “*Super Business Insurance*” and major contracts

E/I Loss Ratio by Line

	FY2014 2Q Results	FY2015 2Q Results	YoY
			Change
Fire	47.9%	75.3%	27.4pt
Marine	61.5%	69.9%	8.4pt
P.A.	52.9%	52.4%	-0.5pt
Auto	60.0%	61.5%	1.5pt
Other	62.2%	63.8%	1.7pt
Private insurance Total	58.0%	63.3%	5.3pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Increased mainly due to an increase in net incurred losses relating to natural catastrophes
- Marine: Increased mainly due to an increase in net incurred losses relating to large losses
- Auto: Increased mainly due to an increase in net incurred losses relating to accidents occurred in past fiscal years despite revenue growth owing to rate revisions
- Other: Increased mainly due to an increase in net incurred losses relating to large losses

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

TMNF Net Investment Income and Other

(billions of yen)

	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Net investment income and other	105.4	112.8	7.3
Net investment income	112.2	115.4	3.1
Net interest and dividends income	78.2	72.9	- 5.3
Interest and dividends	103.2	97.3	- 5.9
Dividends from domestic stocks	31.0	34.4	3.4
Dividends from foreign stocks	41.3	31.3	- 10.0
Income from domestic bonds	14.9	14.1	- 0.8
Income from foreign bonds	2.1	2.9	0.8
Income from other domestic securities*1	0.9	0.2	- 0.6
Income from other foreign securities*2	6.2	7.8	1.6
Transfer of investment income on deposit premiums	- 24.9	- 24.4	0.5
Net capital gains	33.9	42.5	8.5
Gains/Losses on sales of securities	40.1	37.4	- 2.7
Impairment losses on securities	- 0.9	- 0.4	0.4
Impairment losses on domestic stocks	- 0.9	- 0.4	0.4
Gains/Losses on derivatives	- 5.3	8.6	14.0
Other investment income and expenses	- 1.0	- 3.5	- 2.5
Others (Gains/Losses on foreign exchange, etc.)	1.1	0.4	- 0.7
Other ordinary income and expenses	- 6.7	- 2.6	4.1

*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 increased by ¥7.3B YoY to ¥112.8B

- Net interest and dividends income decreased by ¥5.3B YoY to ¥72.9B
 - ↘ Dividends from foreign stocks:
 - ✓ Decrease in dividends from overseas subsidiaries including the reversal effect of the increase in FY2014 due to timing difference in remittance
 - ↗ Dividends from domestic stocks:
 - ✓ Increase in dividends from domestic subsidiaries and business-related equities
- Net capital gains increased by ¥8.5B YoY to ¥42.5B
 - ↗ Gains/Losses on derivatives:
 - ✓ Mainly due to market value changes in derivative transactions for hedging purpose
 - ↘ Gains/Losses on sales of securities:
 - ✓ Decrease in gains on sales of business-related equities

Sales of Business-Related Equities

(billions of yen)

	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Sales of business-related equities	54	51	- 3

- Sales of business-related equities decreased by ¥3B YoY to ¥51B with gains of ¥34B



Changes in Major P/L Items

(billions of yen)

	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Underwriting profit/loss	11.2	0.2	- 10.9
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	10.5	3.2	- 7.3
Net premiums written (Private insurance)	58.2	60.9	2.6
Net premiums earned (Private insurance)	58.6	59.9	1.3
Net incurred losses (Private insurance)*	- 29.2	- 36.2	- 7.0
Natural catastrophe losses	- 0.7	- 4.2	- 3.5
Other than above	- 28.5	- 32.0	- 3.4
Business expenses (Private insurance)	- 19.6	- 20.4	- 0.7
Provision/Reversal of catastrophe loss reserves	0.6	- 2.9	- 3.6
Fire	3.0	- 0.4	- 3.4
Auto	- 2.0	- 2.0	- 0.0
Net investment income (loss) and other	1.2	1.3	0.0
Net investment income/loss	1.3	1.4	0.0
Interest and dividends	2.2	2.4	0.1
Gains/Losses on sales of securities	0.1	0.2	0.1
Gains/Losses on derivatives	0.0	- 0.1	- 0.2
Ordinary profit/loss	12.3	1.3	- 10.9
Extraordinary gains/losses	- 0.1	- 0.0	0.0
Net income/loss	11.4	0.9	- 10.5
Loss ratio (Private insurance, E/I basis)*	49.9%	60.5%	10.6pt
Expense ratio (Private insurance)	33.8%	33.5%	- 0.3pt
E/I Combined ratio (Private insurance)*	83.7%	94.0%	10.3pt

* 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 ¥10.9B YoY to ¥0.2B

- 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 as well as revenue growth in fire
- Net incurred losses (Private insurance)
 - Increase in net incurred losses relating to natural catastrophes mainly due to Typhoon No.15 (Coni) and No.18 (Eta)
 - Net incurred losses other than the above increased due to large losses occurred during the period in auto, etc.
- Catastrophe loss reserves
 - Reversal effect of the taken-down associated with the claims payment relating to the snowstorms in Feb. 2014

Net Investment Income and Other

- Almost flat YoY to ¥1.3B

Net Income

- Accordingly, decreased by ¥10.5B YoY to ¥0.9B

■ Annualized Premiums (ANP)

(billions of yen)

	FY2014 2Q Results*	FY2015 2Q Results	YoY Change
New policies ANP	53.9	56.7	2.7
In-force policies ANP	768.8	772.0	3.2

*Note: Results are the sum of TMNL and FL

■ Key Figures in Financial Accounting

(billions of yen)

	FY2014 2Q Results*	FY2015 2Q Results	YoY Change
Ordinary income	623.4	619.4	- 3.9
Insurance premiums and other	347.2	386.6	39.4
Net income	6.8	10.8	4.0
Core operating profit	13.0	13.2	0.2

*Note: Results are the sum of TMNL and FL

– New Policies ANP

- Increased by 5.2% YoY due to favorable sales in the third-sector lines owing to new cancer insurance products while limiting the sales of long-term saving-type products*

*Individual annuity and “whole life with long-term discount”

– In-force Policies ANP

- Increase by 0.4% YoY due to an increase in surrender as well as lump-sum payout upon reaching target in variable annuities under better market conditions
- Excluding the impact of variable annuities, increased by 13.3% YoY

– Net Income

- Increased by ¥4.0B YoY to ¥10.8B mainly due to reversal of contingency reserves associated with surrender in variable annuities etc, in addition to an increase in interest income from foreign bonds

– Core Operating Profit

- Increased by ¥0.2B YoY to ¥13.2B

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



(billions of yen, except for %)

	FY2014 2Q Results	FY2015 2Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
			Change	%	
Applied FX rate (USD/JPY)	As of end- Jun. 2014 JPY 101.3	As of end- Jun. 2015 JPY 122.4			
North America	263.2	333.2	70.0	27%	5%
Europe (incl. Middle East)	77.4	90.2	12.8	17%	7%
South & Central America	64.1	64.7	0.6	1%	17%
Asia	52.9	63.4	10.4	20%	6%
Reinsurance	85.1	145.3	60.1	71%	44%
Total Non-Life^{*1}	542.8	697.0	154.1	28%	13%
Life	55.3	44.7	- 10.5	- 19%	- 26%
Total	598.1	741.8	143.6	24%	9%

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

*2: Excluding FX effects due to yen conversion

- Net premiums written increased by 24% 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 business book at Philadelphia and Delphi

Europe

- Increased mainly due to business expansion at Tokio Marine Kiln

South & Central America

- Almost flat due to the depreciation of Brazilian Real 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 in 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



(billions of yen, except for %)

	FY2014 2Q Results	FY2015 2Q Results	YoY		(Ref.) YoY (Excluding FX effects) ²
			As of end- Jun. 2014	As of end- Jun. 2015	
Applied FX rate (USD/JPY)	JPY 101.3	JPY 122.4			
North America	30.6	46.6	16.0	52%	26%
Europe (incl. Middle East)	8.3	- 1.0	- 9.4	- 112%	- 111%
South & Central America	3.1	3.1	- 0.0	- 1%	13%
Asia	9.7	7.6	- 2.1	- 22%	- 31%
Reinsurance	5.6	6.6	0.9	16%	- 2%
Total Non-Life¹	57.7	62.9	5.1	9%	- 5%
Life	3.9	1.3	- 2.6	- 67%	- 70%
Total	61.1	63.7	2.5	4%	- 9%

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

*2: Excluding FX effects due to yen conversion

— Increased by ¥2.5B YoY mainly due to a decrease in natural catastrophe losses 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 several large losses and foreign exchange losses associated with the deprecation of USD to GBP

South & Central America

- Almost flat due to the depreciation of Brazilian Real while increased on a local currency basis mainly due to an increase in investment income associated with interest rate increase, etc.

Asia

- Decreased due to the reversal effect of a temporary factor in FY2014 in Singapore

Reinsurance

- Increased mainly due to the reversal effect of an increase in reserves in FY2014 and the depreciation of the yen

Life

- Decreased mainly due to a decrease in new business and a decrease in unrealized gains associated with the decline in stock prices in Singapore

■ Net Premiums Written

(billions of yen, except for %)

	FY2014 2Q Results	FY2015 2Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Jun. 2014 JPY 101.3	As of end- Jun. 2015 JPY 122.4			
Philadelphia	132.5	169.5	37.0	28%	6%
Delphi	100.3	122.3	21.9	22%	1%

* Excluding FX effects due to yen conversion

■ Business Unit Profits

(billions of yen, except for %)

	FY2014 2Q Results	FY2015 2Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Jun. 2014 JPY 101.3	As of end- Jun. 2015 JPY 122.4			
Philadelphia	12.8	21.6	8.7	68%	39%
Delphi	15.8	21.7	5.8	37%	13%

* Excluding FX effects due to yen conversion

(billions of yen)

Business Domain	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Domestic Non-Life	75.7	47.9	-27.7
TMNF	69.7	46.1	-23.5
NF	8.0	3.0	-5.0
Other	-2.1	-1.2	0.8
Domestic Life^{*1*2*3}	-	59.7	-
International Insurance	61.1	63.7	2.5
North America	30.6	46.6	16.0
Europe (incl. Middle East)	8.3	-1.0	-9.4
South & Central America	3.1	3.1	-0.0
Asia	9.7	7.6	-2.1
Reinsurance	5.6	6.6	0.9
International Non-Life ^{*4}	57.7	62.9	5.1
International Life	3.9	1.3	-2.6
Financial & General	2.6	5.5	2.8

*1: Excluding capital transactions

*2: Simplified calculation method is applied for EV. The calculation is an unaudited basis

*3: Regarding Domestic Life, because MCEV was adopted, which is effective from FY2015, only figure for FY2015 2Q is shown based on MCEV

*4: International Non-Life figures include some life insurance figures of composite overseas subsidiaries

– Domestic Non-Life

TMNF: Decreased by ¥23.5B YoY to ¥46.1B

- ↘ Increase in net incurred losses relating to natural catastrophes
- ↘ Increase in net incurred losses relating to accidents occurred in past fiscal years in auto, in addition to large losses
- ↗ Increase in net investment income due to an improvement of gains/losses on derivatives, etc.

– Domestic Life

Of the ¥59.7B for domestic life total, results of TMNL is ¥60.3B

International Insurance

Increased by ¥2.5B YoY to ¥63.7B

- ↗ Decrease in net incurred losses relating to natural catastrophes
- ↗ Increase due to the depreciation of the yen
- ↘ Increase in large losses



II. FY2015 Revised Projections

<Reference>

Assumptions used for FY2015 Full-Year Projections

FX rate USD/JPY	Nikkei Stock Average
JPY 119.96 (end of Sept. 2015)	17,388 yen (end of Sept. 2015)

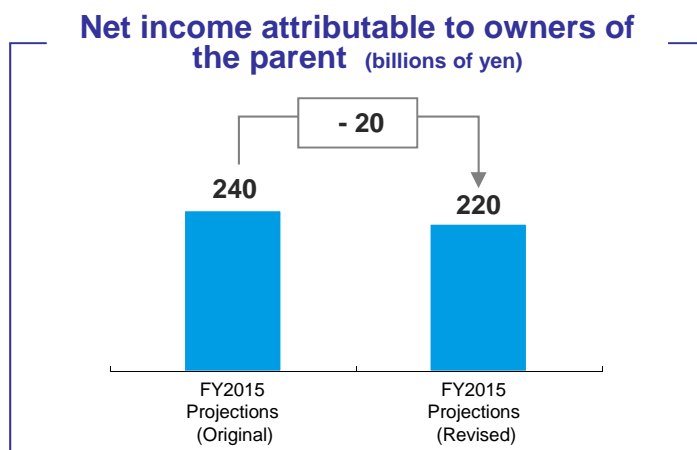
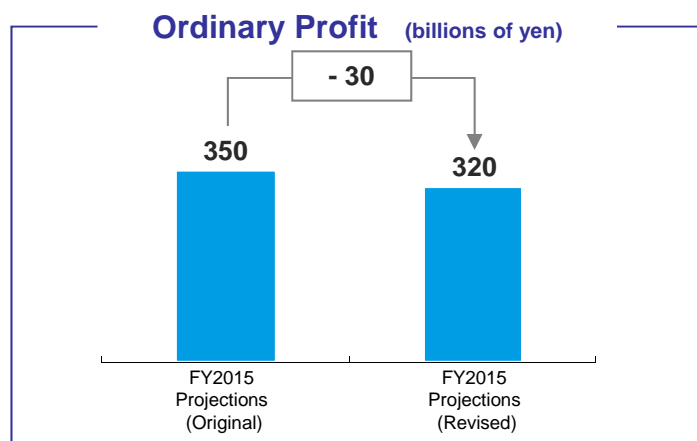
Consolidated Projections Overview (1)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

- Net premiums written: Upward revision by ¥60B from the original projections to ¥3,230B due to steady growth in domestic non-life business and overseas subsidiaries
- Life insurance premiums: Downward revision by ¥40B from the original projections to ¥330B reflecting the first half results of domestic life business
- Net income: Downward revision by ¥20B from the original projections to ¥220B by factoring in an increase in natural catastrophe losses in domestic non-life, in addition to large losses in overseas and Japan
(Adjusted net income, the KPI for the Group total : downward revision by ¥31B from the original projections to ¥296B)



(billions of yen, except for %)

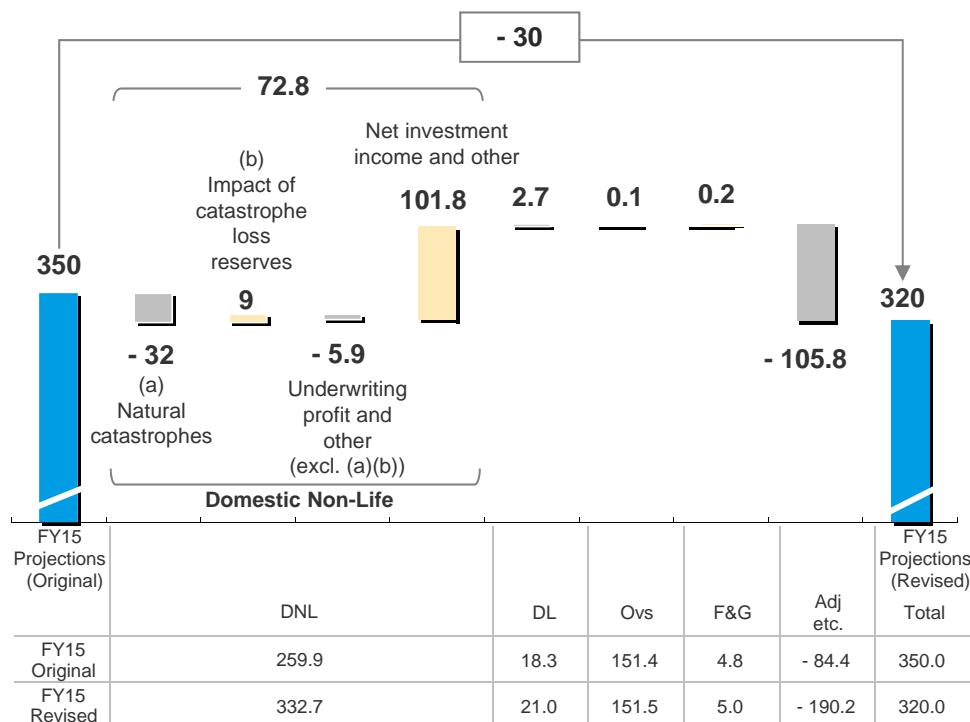
	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	Difference (b) - (a)	Change
■ Ordinary income (TMHD Consolidated)					
Net premiums written (TMHD Consolidated)	3,127.6	3,170.0	3,230.0	60.0	+ 1.9%
Life insurance premiums (TMHD Consolidated)	220.4	370.0	330.0	- 40.0	- 10.8%
■ Ordinary profit (TMHD Consolidated)	358.1	350.0	320.0	- 30.0	- 8.6%
Tokio Marine & Nichido	264.0	254.0	326.0	72.0	+ 28.3%
Nisshin Fire	17.6	5.9	6.7	0.8	+ 13.6%
Tokio Marine & Nichido Life ^{※1}	20.6	18.3	21.0	2.7	+ 14.8%
Overseas subsidiaries	155.1	151.4	151.5	0.1	+ 0.1%
Financial and general	6.2	4.8	5.0	0.2	+ 4.2%
Others (Consolidation adjustments, etc.)	- 105.6	- 84.4	- 190.2	- 105.8	
■ Net income attributable to owners of the parent^{※2}	247.4	240.0	220.0	- 20.0	- 8.3%
Tokio Marine & Nichido	185.3	197.0	279.0	82.0	+ 41.6%
Nisshin Fire	12.5	4.0	4.4	0.4	+ 10.0%
Tokio Marine & Nichido Life ^{※1}	28.8	12.4	14.4	2.0	+ 16.1%
Overseas subsidiaries	124.5	113.6	111.5	- 2.1	- 1.8%
Financial and general	3.2	3.1	3.3	0.2	+ 6.5%
Others (Consolidation adjustments, etc.)	- 107.1	- 90.1	- 192.6	- 102.5	
■ KPI for the Group Total					
■ Adjusted net income	323.3	327.0	296.0	- 31.0	- 9.7%

※1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 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"

Consolidated Projections Overview (2)

■ Ordinary Profit (billions of yen)



On this page, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report.

- DNL (Domestic Non-life) : Total of TMNF and NF
- DL (Domestic life) : Total of TMNL and former FL
- Ovs (Overseas subsidiaries)
- F&G (Financial & General)
- Adj, etc (Consolidation adjustments, etc.)
 - i) purchase method adjustments
 - ii) amortization of goodwill and negative goodwill
 - iii) others (elimination, etc.)

— Domestic Non-Life

TMNF : Upward revision by ¥72B from the original projections

- Underwriting Profit
 - ✓ Downward revision due to an increase in natural catastrophe losses and an impact from large losses etc.
- Net Investment Income and Other
 - ✓ Upward revision due to an increase in dividends from overseas subsidiaries

— Domestic Life

- Upward revision due to an increase in interest income from foreign bonds and an increase in gains on sales of securities

— Overseas Subsidiaries

- In line with the original projections considering a decrease in natural catastrophe losses despite an increase in large losses

— Consolidation Adjustments, etc.

- Increase in negative adjustment mainly due to an increase in elimination of intra-group dividends associated with an increase in dividends from consolidated subsidiaries at TMNF

Adjusted Net Income (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

- Adjusted Net Income is revised downward by ¥31B from the original projections to ¥296B
- Adjusted ROE is projected to be 7.8%, same level as the original projections

(billions of yen)

	FY2014 Results	FY2015 Projections Original(a)	FY2015 Projections Revised(b)	(b)-(a)
Adjusted Net Income	323.3	327.0	296.0	-31.0
Adjusted ROE	8.9%	7.8%	7.8%	-0.0pt

Reconciliation^{*1}

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

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	(b)-(a)
Net income attributable to owners of the parent ^{*2}	247.4	240.0	220.0	-20.0
Provision for catastrophe loss reserves ^{*3}	+45.6	+55.0	+49.0	-6.0
Provision for contingency reserves ^{*3}	+5.3	-	+1.0	1.0
Provision for price fluctuation reserves ^{*3}	+2.8	+2.0	+2.0	-
Gains or losses on sales or valuation of ALM bonds and interest rate swaps ^{*4}	-3.7	-2.0	-6.0	-4.0
Gains or losses on sales or valuation of fixed assets	+9.3	+1.0	+2.0	1.0
Amortization of goodwill and other intangible fixed assets	+32.5	+31.0	+34.0	3.0
Other extraordinary gains/losses, valuation allowances, etc.	-16.1	-	-6.0	-6.0
Adjusted Net Income	323.3	327.0	296.0	-31.0

*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

- Major factors of downward revision from the original projections

- Increase in net incurred losses relating to natural catastrophes in domestic non-life

- Increase in large losses in both domestic and overseas non-life business

- Changes in reconciliation from the original projections

- Decrease in net provision for catastrophe loss reserves, assuming reversals associated with an increase in natural catastrophe losses in domestic non-life

- Regarding other extraordinary gains/losses, valuation allowances etc, an increase in negative adjustment associated with the impact of inclusion in expenses of taxable impairment losses on equities at TMNF

*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 under ALM

Definition of Adjusted Net Income

Adjusted Net Income	=	Net income (consolidated) ^{*2}	+	Provision for catastrophe loss reserves ^{*3}	+	Provision for contingency reserves ^{*3}	+	Provision for price fluctuation reserves ^{*3}	-	Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	-	Gains or losses on sales or valuation of fixed assets	+	Amortization of goodwill and other intangible fixed assets	-	Other extraordinary gains/losses, valuation allowances, etc
---------------------	---	---	---	---	---	--	---	--	---	--	---	---	---	--	---	---



Changes in Major P/L Items

(billions of yen)

	FY2014 Results	FY2015 Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Underwriting profit/loss	59.9	58.0	27.0	- 31.0	- 32.9
(Underwriting profit/loss: excluding Provision/Reversal of catastrophe loss reserves)	124.8	131.7	92.8	- 38.8	- 31.9
Net premiums written (Private insurance)	1,758.9	1,818.7	1,829.6	10.8	70.6
Net premiums earned (Private insurance)	1,702.1	1,781.0	1,785.3	4.2	83.2
Net incurred losses (Private insurance)*	- 995.0	- 1,060.3	- 1,101.1	- 40.7	- 106.0
Natural catastrophes	- 27.1	- 40.0	- 70.0	- 30.0	- 42.8
Provision/Reversal of foreign currency denominated outstanding claims	- 14.6	-	0.1	0.1	14.8
Other than above	- 953.1	- 1,020.3	- 1,031.3	- 10.9	- 78.1
Business expenses (Private insurance)	- 566.1	- 596.9	- 602.5	- 5.5	- 36.3
Provision/Reversal of catastrophe loss reserves	- 64.9	- 73.7	- 65.8	7.8	- 0.9
Auto	- 30.2	- 39.8	- 40.9	- 1.1	- 10.7
Fire	- 13.6	- 13.7	- 9.7	3.9	3.8
Net investment income (loss) and other	202.5	196.8	298.5	101.6	95.9
Net investment income/loss	218.8	215.1	311.9	96.8	93.0
Interest and dividends	196.4	172.9	270.3	97.3	73.9
Dividends from foreign stocks	69.9	57.3	147.4	90.0	77.4
Gains/Losses on sales of securities	85.8	82.9	90.7	7.8	4.9
Impairment losses on securities	- 1.4	-	- 0.5	- 0.5	0.9
Gains/Losses on derivatives	- 14.1	1.8	1.3	- 0.5	15.4
Ordinary profit/loss	264.0	254.0	326.0	72.0	61.9
Extraordinary gains/losses	- 15.5	- 4.9	- 5.6	- 0.6	9.8
Net income/loss	185.3	197.0	279.0	82.0	93.6

*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

Revised downward by ¥31.0B from the original projections

- ↘ Increase in net incurred losses due to natural catastrophes losses and large losses, etc.
- ↗ Increase in amount taken down from catastrophe loss reserves associated with an increase in claims paid relating to natural catastrophes

-Net Investment Income and Other

Revised upward by ¥101.6B from the original projections

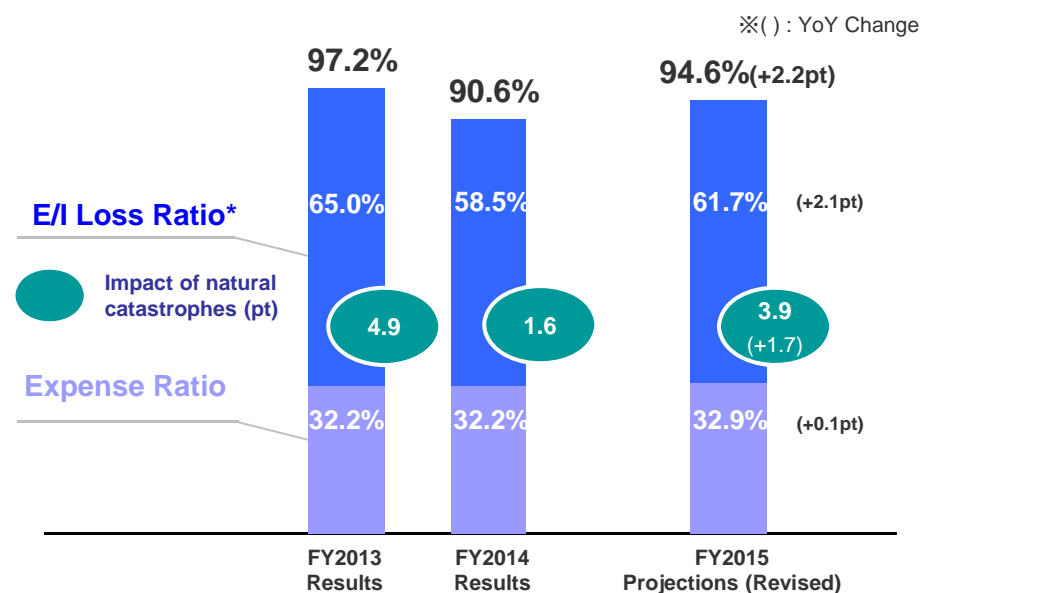
- ↗ Increase in dividends from subsidiaries including dividends for financing HCC acquisition, etc.
- ↗ Increase in gains on sales of securities mainly due to an increase in gains on sales of domestic bonds

-Net Income

Revised upward by ¥82.0B from the original projections to ¥279.0B accordingly

TMNF Combined Ratio

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



(billions of yen)

	FY2013 Results	FY2014 Results	FY2015 Projections			
			Original (a)	Revised (b)	Difference (b-a)	YoY Change
Net premiums written	1,695.2	1,758.9	1,818.7	1,829.6	10.8	70.6
Net incurred losses*	1,074.9	995.0	1,060.3	1,101.1	40.7	106.0
Business expenses	545.9	566.1	596.9	602.5	5.5	36.3
Corporate expenses	221.4	219.2	238.4	238.0	- 0.3	18.8
Agency commissions	324.5	346.9	358.5	364.4	5.8	17.4

(Reference)

Private insurance W/P combined ratio*	91.2%	89.8%	90.9%	91.4%	0.6pt	1.6pt
Private insurance W/P loss ratio*	59.0%	57.6%	58.1%	58.5%	0.4pt	0.9pt

* Including loss adjustment expenses

— E/I Basis Loss Ratio

Projected to worsen by 2.1 points from the original projections to 61.7% mainly due to an increase in net incurred losses relating to natural catastrophes and large losses, etc. in the first half

— Expense Ratio

Projected to worsen by 0.1 points from the original projections to 32.9% mainly due to an increase in average agency commission rates associated with an increase in policies with higher commission rates

— Combined Ratio

Projected to worsen by 2.2 points from the original projections to 94.6% accordingly

■ Net Premiums Written by Line

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
Fire	271.1	274.5	290.6	16.0	19.4	7.2%
Marine	66.1	66.9	68.8	1.9	2.6	4.0%
P.A.	169.2	175.2	175.9	0.7	6.6	3.9%
Auto	990.3	1,036.3	1,036.3	0.0	46.0	4.6%
CALI	276.4	279.8	283.9	4.1	7.5	2.7%
Other	263.3	267.1	259.1	-7.9	-4.1	-1.6%
Total	2,036.7	2,100.0	2,115.0	15.0	78.2	3.8%
Private insurance Total	1,758.9	1,818.7	1,829.6	10.8	70.6	4.0%

– Major Factors of Changes in NPW

- Fire: Upward revision mainly due to an increase in revenue associated with policy review by customers before the product revisions in Oct. 2015
- CALI: Upward revision due to factoring in an increase in the number of renewal policies

■ E/I Loss Ratio by Line

	FY2014 Results	FY2015 Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Fire	48.7%	52.4%	64.6%	12.2pt	15.9pt
Marine	64.0%	62.2%	64.9%	2.7pt	0.9pt
P.A.	52.9%	56.1%	54.1%	- 1.9pt	1.2pt
Auto	61.1%	62.2%	62.4%	0.2pt	1.3pt
Other	59.8%	57.9%	60.2%	2.3pt	0.4pt
Private insurance Total	58.5%	59.5%	61.7%	2.1pt	3.2pt

– Major Factors of Changes in E/I Loss Ratio

- Fire: Upward revision due to natural catastrophes
- Marine: Upward revision due to large losses in the first half
- Other: Upward revision due to large losses in the first half



Changes in Major P/L Items

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Underwriting profit/loss	14.7	4.4	5.1	0.7	- 9.6
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	15.5	7.5	7.1	- 0.3	- 8.3
Net premiums written (Private insurance)	116.1	117.6	119.1	1.5	3.0
Net premiums earned (Private insurance)	118.3	120.9	120.8	- 0.1	2.4
Net incurred losses (Private insurance)*	- 61.3	- 71.3	- 72.1	- 0.7	- 10.7
Natural catastrophe losses	- 1.3	- 3.0	- 5.0	- 2.0	- 3.6
Other than above	- 60.0	- 68.3	- 67.1	1.2	- 7.1
Business expenses (Private insurance)	- 39.8	- 41.7	- 41.2	0.4	- 1.4
Provision/Reversal of catastrophe loss reserves	- 0.8	- 3.1	- 2.0	1.0	- 1.2
Fire	3.9	1.8	2.9	1.0	- 1.0
Auto	- 4.0	- 4.1	- 4.1	- 0.0	- 0.1
Net investment income (loss) and other	2.6	1.7	1.8	0.1	- 0.7
Net investment income/loss	3.1	2.2	2.2	0.0	- 0.9
Interest and dividends	4.8	4.5	4.6	0.1	- 0.2
Gains/Losses on sales of securities	- 0.3	0.1	0.2	0.1	0.5
Gains/Losses on derivatives	0.3	- 0.4	- 0.4	-	- 0.7
Ordinary profit/loss	17.6	5.9	6.7	0.8	- 10.9
Extraordinary gains/losses	- 1.8	- 0.2	- 0.4	- 0.2	1.3
Net income/loss	12.5	4.0	4.4	0.4	- 8.1
Loss ratio (Private insurance, E/I basis)*	51.8%	59.0%	59.7%	0.7pt	7.9pt
Expense ratio (Private insurance)	34.3%	35.5%	34.6%	- 0.8pt	0.4pt
E/I Combined ratio (Private insurance)*	86.1%	94.5%	94.3%	- 0.1pt	8.2pt

* 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

Upward revision by ¥0.7B from the original projections

- Increase in net incurred losses relating to natural catastrophes reflecting the first half results
- Decrease in net incurred losses other than natural catastrophes mainly in fire
- Decrease in business expenses reflecting the first half results
- Increase in amount taken down from catastrophe loss reserves due to an increase in claims paid mainly for natural catastrophes

Net Investment Income and Other

- In line with the original projections

Net Income

- Revised upward by ¥0.4B from the original projections accordingly

■ Annualized Premiums (ANP)

(billions of yen)

	FY2014 Results*	FY2015 Projections		
		Original (a)	Revised (b)	Difference (b)-(a)
New policies ANP	114.1	113.9	113.7	- 0.2
In-force policies ANP	764.4	791.8	791.6	- 0.2

*Note: Results are the sum of TMNL and FL

- New Policies ANP
 - Projected to remain almost flat from the original projections
- In-force Policies ANP
 - Projected to remain almost flat from the original projections

■ Key Figures in Financial Accounting

(billions of yen)

	FY2014 Results*	FY2015 Projections		
		Original (a)	Revised (b)	Difference (b)-(a)
Ordinary income	1,260.5	1,123.1	1,123.4	0.2
Insurance premiums and other	779.1	826.5	808.2	- 18.3
Net income	28.8	12.4	14.4	1.9
Core operating profit	25.4	21.2	22.8	1.6

*Note: Results are the sum of TMNL and FL

- Net Income
 - Upward revision by ¥1.9B from the original projections to ¥14.4B mainly due to an increase in interest income from foreign bonds and an increase in gains on sales of securities
- Core Operating Profit
 - Upward revision by ¥1.6B from the original projections to ¥22.8B due to an increase in interest income from foreign bonds

Net Premiums Written

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections					(Ref.) YoY (Excluding FX effects) ²
		Original (a)	Revised (b)	Difference (b-a)	YoY		
		As of end-Mar. 2015	As of end-Sep. 2015		Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2014	As of end-Mar. 2015	As of end-Sep. 2015				
	JPY 120.5	JPY 120.1	JPY 119.9				
North America	631.2	657.0	658.0	1.0	26.7	4%	5%
Europe (incl. Middle East)	154.6	161.0	157.0	- 4.0	2.3	2%	6%
South & Central America	132.1	118.0	101.0	- 17.0	- 31.1	- 24%	13%
Asia	116.6	130.0	112.0	- 18.0	- 4.6	- 4%	6%
Reinsurance	149.5	102.0	171.0	69.0	21.4	14%	15%
Total Non-Life¹	1,184.7	1,169.0	1,199.0	30.0	14.2	1%	7%
Life	117.9	100.0	81.0	- 19.0	- 36.9	- 31%	- 23%
Total	1,302.6	1,269.0	1,280.0	11.0	- 22.6	- 2%	5%

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

*2: Excluding FX effects due to yen conversion

Upward revision by ¥11B from the original projections to ¥1,280B due to premium growth mainly in reinsurance despite the negative effect of the depreciation of emerging market currencies and the softening of the market

North America

- Steady progress in each business segment, projected to achieve targets

Europe

- Downward revision by ¥4B mainly due to the softening of the market

South & Central America

- Downward revision by ¥17B due to the effect of foreign exchange rate while projecting an increase on a local currency basis due to strong sales of auto insurance in Brazil

Asia

- Downward revision by ¥18B mainly due to the effect of foreign exchange rate as well as slowdown in auto sales in Thailand and Malaysia

Reinsurance

- Upward revision by ¥69B mainly due to expansion of non-catastrophe business and multi-year policies

Life

- Downward revision by ¥19B mainly due to the sales shift from single premium to regular premium in Singapore

Business Unit Profits

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections					(Ref.) YoY (Excluding FX effects) ²
		Original (a)	Revised (b)	Difference (b-a)	YoY		
		As of end-Mar. 2015	As of end-Sep. 2015		Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2014	As of end-Mar. 2015	As of end-Sep. 2015				
	JPY 120.5	JPY 120.1	JPY 119.9				
North America	87.2	90.0	92.0	2.0	4.7	5%	6%
Europe (incl. Middle East)	19.6	12.0	8.0	- 4.0	- 11.6	- 59%	- 58%
South & Central America	5.8	4.0	4.0	-	- 1.8	- 32%	0%
Asia	17.3	12.0	11.0	- 1.0	- 6.3	- 37%	- 30%
Reinsurance	9.6	11.0	11.0	-	1.3	14%	15%
Total Non-Life^{*1}	138.6	128.0	125.0	- 3.0	- 13.6	- 10%	- 7%
Life	9.4	2.0	1.0	- 1.0	- 8.4	- 89%	- 88%
Total	145.5	127.0	123.0	- 4.0	- 22.5	- 16%	- 12%

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

*2: Excluding FX effects due to yen conversion

– Downward revision by ¥4B from the original projections to ¥123B mainly due to a decrease in Europe

North America

- Upward revision by ¥2B mainly due to an expansion of business as well as assuming benign natural catastrophe losses at Philadelphia and an increase in investment income at Delphi

Europe

- Downward revision by ¥4B mainly due to several large losses and foreign exchange losses associated with the depreciation of USD to GBP

Asia

- Downward revision by ¥1B mainly due to the effect of exchange rate

Life

- Downward revision by ¥1B mainly due to the financial market fluctuations in Singapore and Thailand

■ Net Premiums Written

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections					(Ref.) YoY (Excluding FX effects)*
		Original (a)	Revised (b)	Difference (b-a)	YoY		
Applied FX rate (USD/JPY)	As of end-Dec. 2014	As of end-Mar. 2015	As of end-Sep. 2015			Change	%
	JPY 120.5	JPY 120.1	JPY 119.9				
Philadelphia	323.9	339.0	340.0	1.0	16.0	5%	5%
Delphi	236.6	240.0	238.0	- 2.0	1.3	1%	1%

* Excluding FX effects due to yen conversion

■ Business Unit Profits

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections					(Ref.) YoY (Excluding FX effects)*
		Original (a)	Revised (b)	Difference (b-a)	YoY		
Applied FX rate (USD/JPY)	As of end-Dec. 2014	As of end-Mar. 2015	As of end-Sep. 2015			Change	%
	JPY 120.5	JPY 120.1	JPY 119.9				
Philadelphia	42.3	43.0	44.0	1.0	1.6	4%	4%
Delphi	40.2	42.0	43.0	1.0	2.7	7%	7%

* Excluding FX effects due to yen conversion

Business Unit Profits

(billions of yen)

Business Domain	FY2014 Results	FY2015 Projections		
		Original (a)	Revised (b)	(b)-(a)
Domestic Non-Life	122.5	134.0	110.0	-24.0
TMNF	113.7	130.0	106.0	-24.0
NF	12.2	6.0	6.0	-
Other	-3.4	-2.0	-2.0	-
Domestic Life^{*1}	167.4	69.0	100.0	31.0
TMNL	169.7	70.0	101.0	31.0
International Insurance	145.5	127.0	123.0	-4.0
North America	87.2	90.0	92.0	2.0
Europe (incl. Middle East)	19.6	12.0	8.0	-4.0
South & Central America	5.8	4.0	4.0	-
Asia	17.3	12.0	10.0	-2.0
Reinsurance	9.6	11.0	11.0	-
International Non-Life ^{*2}	138.6	128.0	125.0	-3.0
International Life	9.4	2.0	1.0	-1.0
Financial & General	4.0	4.0	6.0	2.0
Total	439.4	334.0	339.0	

*1: Excluding capital transactions

*2: International Non-Life figures include some life insurance figures of composite overseas subsidiaries

– Domestic Non-Life

TMNF: Downward revision by ¥24B from the original projections to ¥106B

- ↘ Increase in net incurred losses relating to natural catastrophes and large losses, etc.

– Domestic Life

TMNL: Upward revision by ¥31B from the original projections to ¥101B

- ↗ Positive effects from economic environment changes including an increase in interest rates etc.

– International Insurance

Downward revision by ¥4B from the original projections to ¥123B

- ↗ Decrease in net incurred losses relating to natural catastrophes
- ↘ Increase in large losses and an impact from exchange rates



Reference

Status of Investments in Securitized Products

■ Status of Investments in Securitized Products

(Sum of major subsidiaries (domestic and overseas) as of the end of 2Q FY2015)

(billions of yen)

	As of the end of 2Q FY2015 ^{*1}	Domestic Offices	Overseas Offices
CDS	16.8	16.8	-
AAA	-	-	-
AA	-	-	-
A	-	-	-
BBB	16.8	16.8	-
Other than above	-	-	-
ABS (Securitized products)	907.5	17.7	889.8
Agency MBS ^{*2}	156.8	-	156.8
AAA	134.7	17.3	117.3
AA	32.3	-	32.3
A	52.4	-	52.4
BBB	172.2	-	172.2
Other than above	358.8	0.3	358.5
Total	924.4	34.5	889.8
Financial guarantee reinsurance (relating to securitized products)	97.0	97.0	-

*1 CDS: Notional value ABS: Market value Financial guarantee reinsurance: Par outstanding

*2 Agency MBS: MBS by Fannie Mae, Freddie Mac, and Ginnie Mae

Adjusted Net Income (Group total)

Enhancing transparency and comparability

- For the Group total, “**Adjusted Net Income**” based on financial accounting is used from the perspective of enhancing transparency and comparability
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE)

Business Unit Profits

Creating long-term corporate value

- For each business domain, “**Business Unit Profits**” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion
- Introduce MCEV (market-consistent embedded value) for domestic life, which reflects the economic value of the business more accurately

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Domestic life		Adjust the financial accounting basis net income	Increase in MCEV during the current fiscal year
Other than the above	Amortization of goodwill and other intangible fixed assets	Excluded	Excluded

(Note) Please refer to P.34 for details regarding the definition

Reconciliation of Adjusted Net Income / Adjusted Net Assets



(billions of yen)

Adjusted Net Income*¹

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	(b)-(a)
Net income attributable to owners of the parent* ²	247.4	240.0	220.0	-20.0
Provision for catastrophe loss reserves* ³	+45.6	+55.0	+49.0	-6.0
Provision for contingency reserves* ³	+5.3	-	+1.0	1.0
Provision for price fluctuation reserves* ³	+2.8	+2.0	+2.0	-
Gains or losses on sales or valuation of ALM bonds and interest rate swaps* ⁴	-3.7	-2.0	-6.0	-4.0
Gains or losses on sales or valuation of fixed assets	+9.3	+1.0	+2.0	1.0
Amortization of goodwill and other intangible fixed assets	+32.5	+31.0	+34.0	3.0
Other extraordinary gains/losses, valuation allowances, etc.	-16.1	-	-6.0	-6.0
Adjusted Net Income	323.3	327.0	296.0	-31.0

*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

Adjusted Net Assets

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)
Net assets(consolidated)	3,578.7	3,680.0	3,427.0
Catastrophe loss reserves	+680.6	+755.0	+748.0
Contingency reserves	+33.5	+33.0	+35.0
Price fluctuation reserves	+57.4	+62.0	+62.0
Goodwill and other intangible fixed assets	-246.8	-214.0	-755.0
Adjusted Net Assets	4,103.4	4,316.0	3,518.0

Adjusted ROE

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)
Net income(consolidated)	247.4	240.0	220.0
Net assets(consolidated)*	3,145.7	3,629.0	3,503.1
Financial accounting basis ROE	7.9%	6.6%	6.3%

* average balance basis

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)
Adjusted Net Income	323.0	327.0	296.0
Adjusted Net Assets*	3,638.0	4,210.0	3,810.0
Adjusted ROE	8.9%	7.8%	7.8%

* average balance basis

(Note) Please refer to P.34 for details regarding the definition

Reconciliation of Business Unit Profits



● Domestic Non-Life*¹ (TMNF)

(billions of yen)

	FY2014 2Q Results	FY2015 2Q Results	YoY
Net income for accounting purposes	130.2	65.7	-64.5
Provision for catastrophe loss reserves ^{*2}	+16.5	+45.4	28.9
Provision for price fluctuation reserves ^{*2}	+1.2	+1.2	0.0
Gains or losses on sales or valuation of ALM bonds and interest rate swaps	-0.9	-2.7	-1.8
Gains or losses on sales or valuation of equity holdings and fixed assets	-25.5	-22.6	2.9
Intra-group dividends	-42.2	-33.8	8.4
Other extraordinary gains/losses, valuation allowances, etc	-9.6	-7.1	2.5
Business Unit Profits	69.7	46.1	-23.5

	FY2014 Results	FY2015 Projections Original(a)	FY2015 Projections Revised(b)	(b)-(a)
Net income for accounting purposes	185.3	197.0	279.0	82.0
Provision for catastrophe loss reserves ^{*2}	+45.5	+52.5	+48.3	-4.2
Provision for price fluctuation reserves ^{*2}	+2.4	+2.5	+2.5	-
Gains or losses on sales or valuation of ALM bonds and interest rate swaps	-1.8	-2.8	-5.6	-2.8
Gains or losses on sales or valuation of equity holdings and fixed assets	-44.7	-56.7	-55.6	1.1
Intra-group dividends	-69.3	-59.5	-153.0	-93.5
Other extraordinary gains/losses, valuation allowances, etc	-3.7	-3.0	-9.6	-6.6
Business Unit Profits	113.7	130.0	106.0	-24.0

● International Insurance*¹

	FY2014 2Q Results	FY2015 2Q Results	YoY
Overseas subsidiaries Net income for accounting purposes	50.8	54.5	3.6
Difference with EV (Life)	+0.7	-0.8	-1.6
Adjustment of non-controlling interests	-1.7	-1.4	0.2
Difference of subsidiaries covered	+2.9	+3.8	0.9
Other adjustments ^{*3}	+8.3	+7.7	-0.5
Business Unit Profits	61.1	63.7	2.5

	FY2014 Results	FY2015 Projections Original(a)	FY2015 Projections Revised(b)	(b)-(a)
Overseas subsidiaries Net income for accounting purposes	124.5	113.6	111.5	-2.1
Difference with EV (Life)	+1.8			
Adjustment of non-controlling interests	-3.7			
Difference of subsidiaries covered	+2.9			
Other adjustments ^{*3}	+20.0			
Business Unit Profits	145.5	127.0	123.0	-4.0

*1 Each adjustment is on an after-tax basis

*2 Reversals are subtracted

*3 Amortization of other intangible fixed assets, head office expenses, etc.

(Note) Please refer to P.34 for details regarding the definition

Definition of Adjusted Net Income and Business Unit Profits

Adjusted Net Income (Group Total)

Adjusted Net Income*1

$$\begin{aligned}
 \text{Adjusted Net Income} = & \text{Net income (consolidated)}^{*2} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for contingency reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} \\
 & - \text{Gains or losses on sales or valuation of ALM}^{*4} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets} + \text{Amortization of goodwill and other intangible fixed assets} - \text{Other extraordinary gains/losses, valuation allowances, etc}
 \end{aligned}$$

Adjusted Net Assets*1 (average balance basis)

$$\text{Adjusted Net Assets} = \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets}$$

Adjusted ROE

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Adjusted Net Assets}}$$

Business Unit Profits

Non-life insurance business

$$\text{Business Unit Profits}^{*1} = \text{Net income} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} - \text{Gains or losses on sales or valuation of ALM}^{*4} \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of equity holdings and fixed assets} - \text{Other extraordinary gains/losses, valuation allowances, etc.}$$

Life insurance business*5

$$\text{Business Unit Profits}^{*1} = \text{Increase in EV}^{*6} \text{ during the current fiscal year} + \text{Capital transactions such as capital increase}$$

Other businesses

Net income determined in accordance with financial accounting principles

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

*2: Net income is attributable to owners of the parent

*3: Reversals are subtracted

*4: ALM: Asset Liability Management. Excluded as counter balance items against market value fluctuations of liabilities under ALM

*5: For life insurance companies in certain regions, Business Unit Profits is calculated by using the definition in Other businesses (head office expenses, etc. are deducted from profits)

*6: EV: Embedded Value. An index that shows the net present value of profits to be gained from policies in-force is added to the net asset value

Disclaimer

These presentation materials include business projections and forecasts relating to expected financial and operating results of Tokio Marine Holdings and certain of its affiliates in current and future periods. All such forward looking information is based on information and assumptions available to Tokio Marine Holdings when the materials were prepared and is subject to a range of inherent risks and uncertainties. Actual results may vary materially from those estimated, anticipated, expected or projected in the accompanying materials and no assurances can be given that any such forward looking information will prove to have been accurate. Investors are cautioned not to place undue reliance on forward looking statements in these materials. Tokio Marine Holdings undertakes no obligation to update or revise any of this forward looking information, whether as a result of new information, recent or future developments, or otherwise.

These presentation materials do not constitute an offering of securities in any jurisdiction. To the extent distribution of these presentation materials or the information included herein is restricted by law, persons receiving these materials must inform themselves of and observe any such restrictions.

For further information...

Investor Relations Group, Corporate Planning Dept.

Tokio Marine Holdings, Inc.

E-mail: ir@tokiomarinehd.com

URL : www.tokiomarinehd.com

Tel : +81-3-3285-0350

To Be a Good Company



Tokio Marine Holdings

