



Tokio Marine Holdings

To Be a Good Company

Tokio Marine Group
Mid-Term Business Plan
“To Be a Good Company 2017”
FY2016 Business Plan

May 2016

Tokio Marine Holdings, Inc.



I

Tokio Marine Group Business Strategy

1. Progress of the Mid-Term Business Plan
2. ERM & Shareholder Returns

II

Business Plan and Strategy by Domain

1. Domestic Non-Life
2. Domestic Life
3. International Insurance

Reference

◆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.

I

Tokio Marine Group Business Strategy

1. Progress of the Mid-Term Business Plan

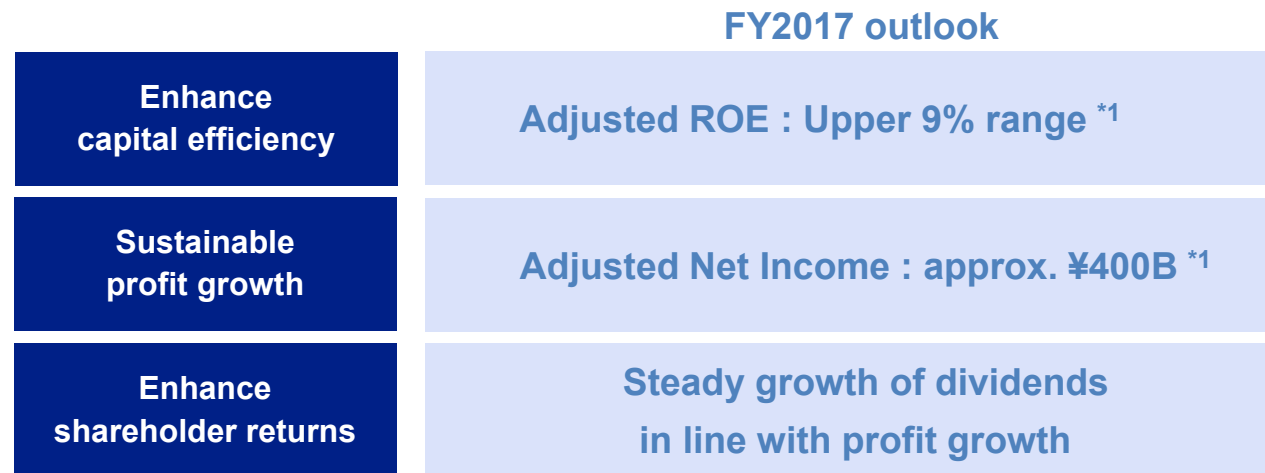
2. ERM & Shareholder Returns

1-1. Objectives of the Mid-Term Business Plan

Mid-Term Business Plan “To Be a Good Company 2017”

~Evolve business structure to realize sustainable profit growth and higher ROE~

Group total

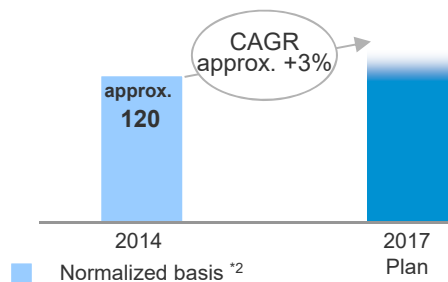


*1: Released in Nov. 2015
Based on market environment as of the end of Mar. 2015

Business Unit Profits

Domestic Non-Life (TMNF)

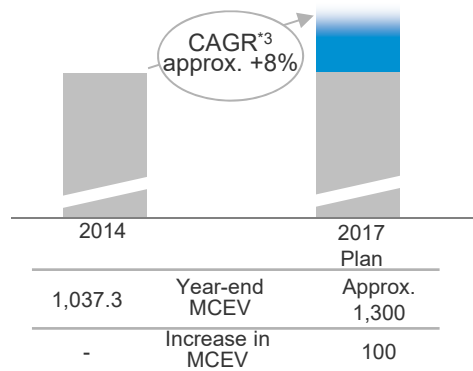
(billions of yen)



*2: FX effects are excluded and natural catastrophe losses is normalized to an average annual level

Domestic Life (TMNL)

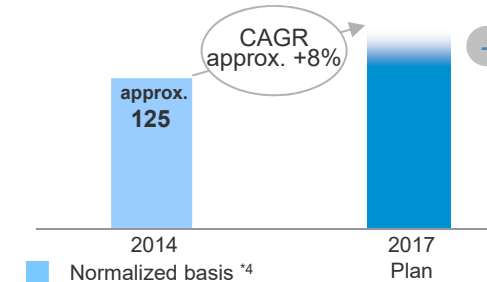
(billions of yen)



*3: CAGR of MCEV

International Insurance

(billions of yen)



*4: FX rate is as of the end of Mar. 2015, and natural catastrophe losses is normalized to an average annual level

1-2. Progress of the Mid-Term Business Plan



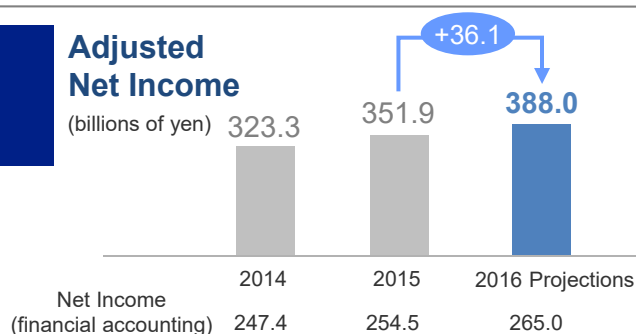
Steady progress of the Mid-Term Business Plan

- Achieved steady growth in FY2015, in line with the Plan
- Aim for further profit growth in FY2016

Projecting dividend increase backed by our solid earnings power

- FY2015 annual dividends per share is planned to be ¥110, an increase by ¥15 YoY
- FY2016 annual dividends per share is projected to be ¥135, an increase by ¥25 YoY, due to the profit contribution by HCC, etc.

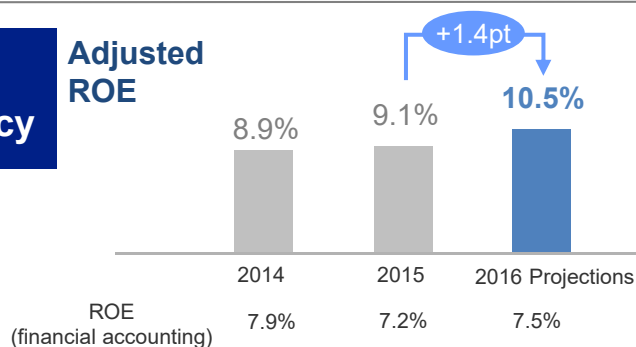
Sustainable profit growth



Projected to increase by ¥36.1B YoY to ¥388B due to profit contribution by HCC and the progress of the growth strategies in the Mid-Term Business Plan, despite the reversal effect of temporary increase in gains on sales of securities in FY2015

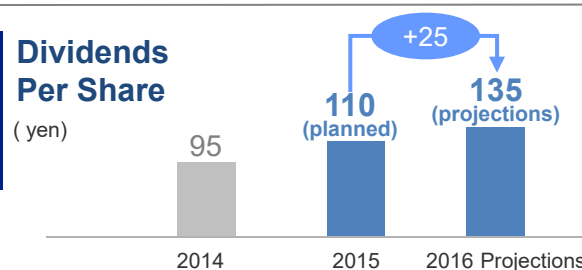
	2015	2016 Projections
Domestic Non-Life	77.4	48.0
International Insurance	15.7	47.0
Total	93.1	95.0

Enhance capital efficiency



Projected to increase by 1.4pts YoY to 10.5% due to profit contribution by HCC as well as a decrease in adjusted net assets associated with the decline in stock price and the appreciation of the yen, etc.

Enhance shareholder returns



Projecting dividend increase for 5 consecutive years in line with profit growth

Annual dividend is projected to be ¥135 per share (+ ¥25 YoY per share)

1-3. Contribution by HCC

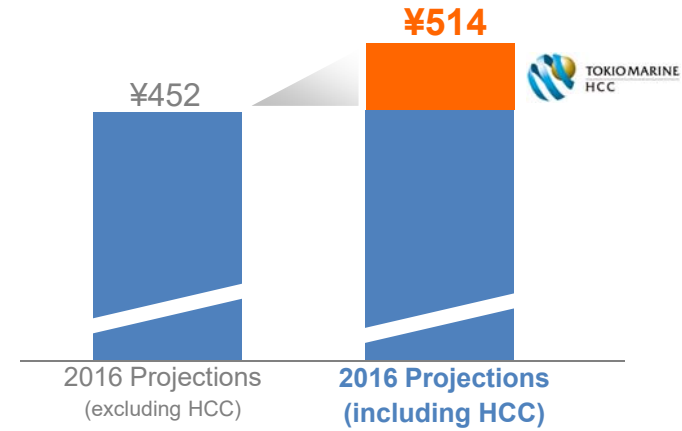
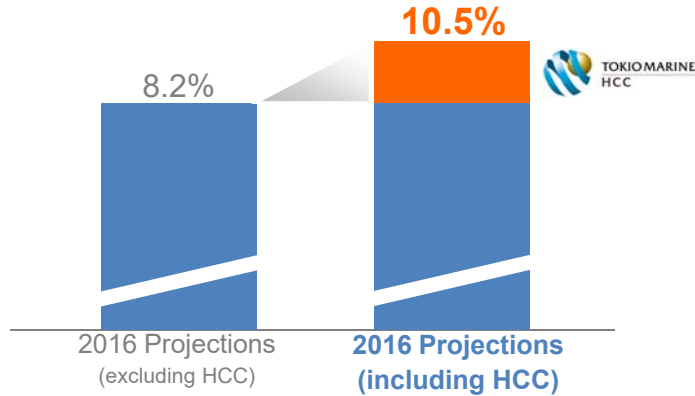


Impact on adjusted ROE : +2.3pts

Impact on adjusted EPS : +13%

Adjusted ROE

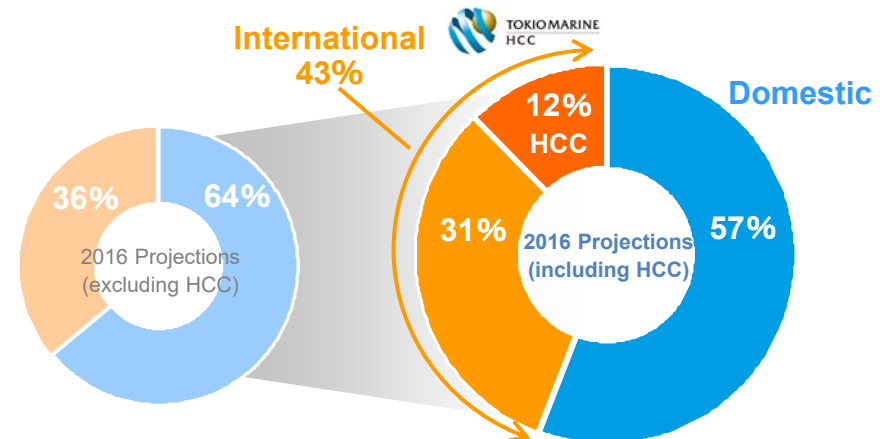
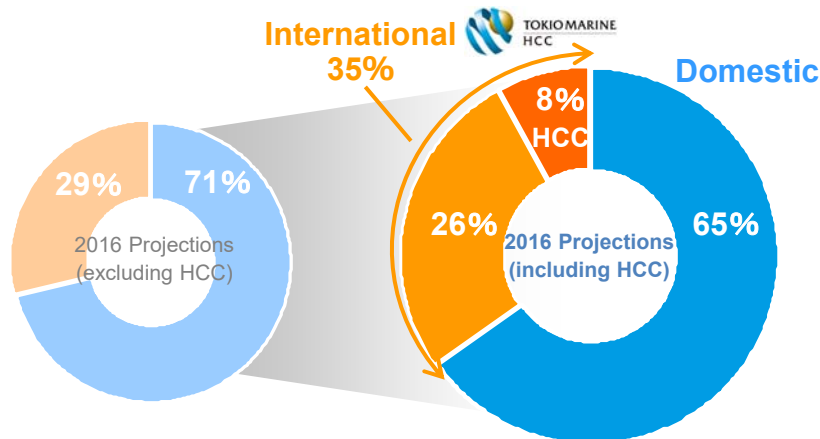
Adjusted EPS



Further diversifying risks globally, leading to a more stable group business foundation

Insurance Premiums *1

Business Unit Profits *2

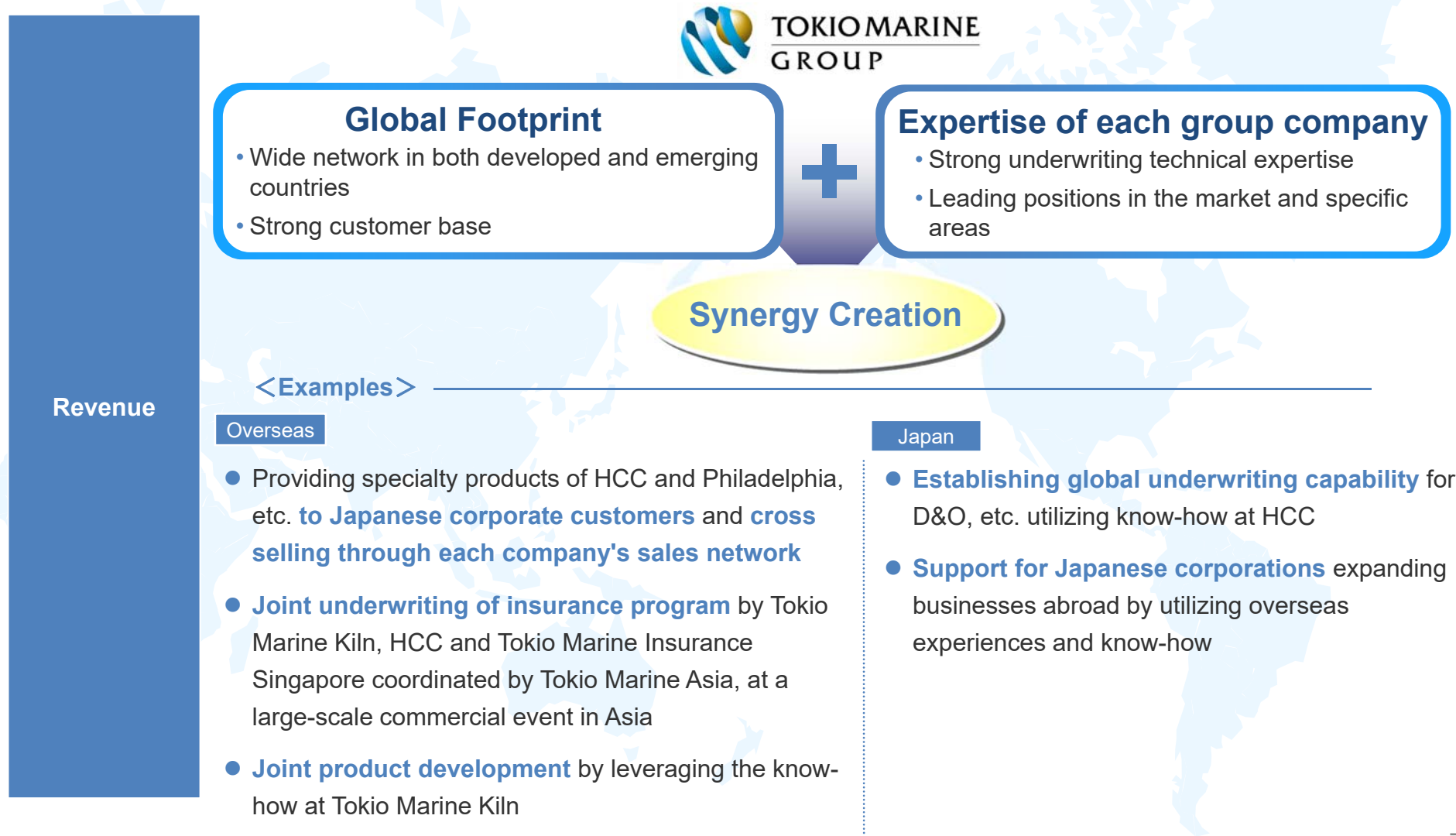


Copyright (c) 2016 Tokio Marine Holdings, Inc. *1: Net premiums written + life insurance premiums

*2: Domestic businesses include domestic non-life, domestic life, and financial and general 6

1-4. Creating group synergies (1)

Pursuing synergies by leveraging the Group's global footprint, high expertise of each group company, and its financial strengths, etc.



1-5. Creating group synergies (2)



- Entrust the asset management of a portion of assets held by the Group companies* to Delphi with high investment expertise

* Asset management entrusted to Delphi

Philadelphia (from Jul. 2014), Tokio Millennium Re (from Jul. 2015), TMNF (from Jan. 2016), HCC (from Mar. 2016)

- Expand underwriting capacity of each Group company leveraging the Group's risk diversification effect
- Reduce cost of outward reinsurance through intra-Group reinsurance, leveraging the Group's financial strengths
- Cost reduction by joint purchase of IT system, etc.
- Optimize resources due to delisting of company purchased and utilizing shared services

1-6. Further integration and alignment in Group decision making



- Establish Group Chief Officer positions and committees as well as strengthen its functions to globalize and strengthen Group management system
- Involvement of top management at overseas subsidiaries in solving Group management issues with their expertise
- More focus by the Group CEO on Group management to maximize the Group's comprehensive capability

Globalization and Strengthening



Group CEO

More focus on Group management by the Group CEO

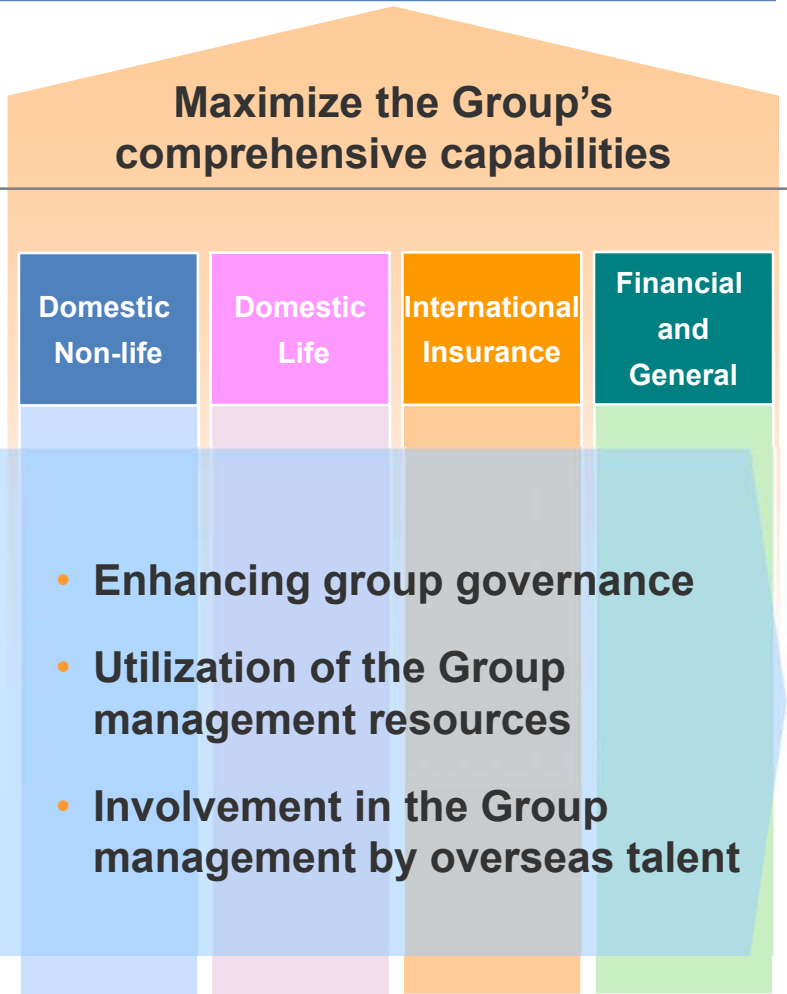
Group Chief officer (by order of organization)	Dept. in charge
CRDO Research and Development	Research and Development
CIO Investment	Financial Planning
CFO Financial	Corporate Planning
CRSO Retention Strategy	Global Retention Strategy
CHRO Human Resources	Human Resources
CITO Information Technology	IT Planning
CRO Risk	Risk Management

Committees

Major management issues

- Risk management
- Asset management
- IT
- Retention strategies, etc.

Involvement of top management at overseas subsidiaries



1. Progress of the Mid-Term Business Plan

2. ERM & Shareholder Returns

2-1. Promoting Strong ERM (Controlling Risk and Capital)



Maintain financial soundness

Balance capital and risk to maintain AA credit ratings

- Advance natural catastrophe risk management
- Ensure our financial base can withstand catastrophic risks



Enhance profitability

Sustainable profit growth and enhance capital efficiency

- Invest in businesses which enhance capital efficiency
- Improve the profitability of existing businesses
- Continue to sell business-related equities

Control risk and capital in accordance with risk appetite*

* Insurance risk control : Pursue sustainable growth, risk diversification (stabilization), and improvement of capital efficiency through global business expansion
 Investment risk control : Secure liquid assets and stable profits mainly through ALM

- Comfortable level of ESR calculated based on 99.95% VaR is 100~130% in light of financial soundness and profitability, and current ESR is sufficient for maintaining financial soundness
- Business continuity is confirmed even in the event of stress scenario
- When ESR becomes below 100%, confirm the necessity of action with consideration of the outlook of future profit accumulation and restricted capital

Utilize capital buffer

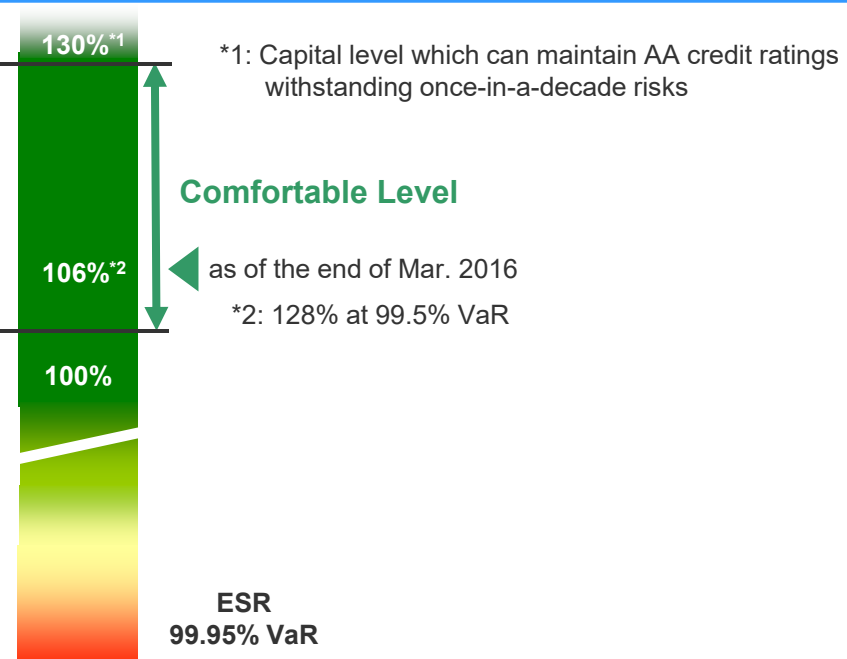
- Invest in businesses for growth and take additional risks
- Repurchase shares
- Prepare for regulation changes and significant changes in business environment

Confirm the necessity of action

Consider to recover capital level

Consider the below with consideration of the outlook of future profit accumulation and restricted capital

- Refrain from investment in businesses and additional risk-taking
- Consider risk reduction measures

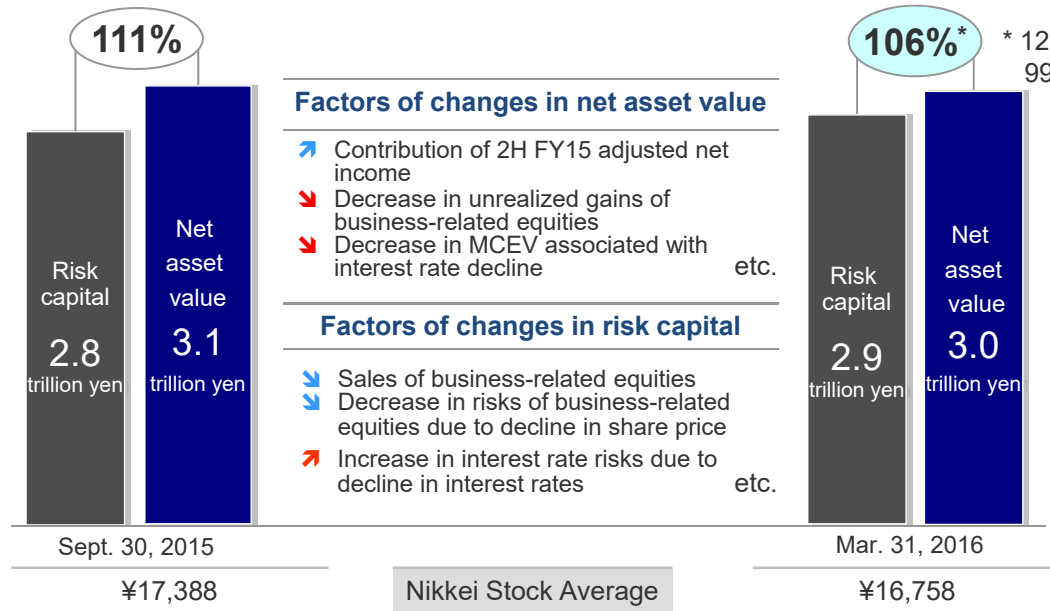


2-2. Promoting Strong ERM (Disciplined Capital Management)



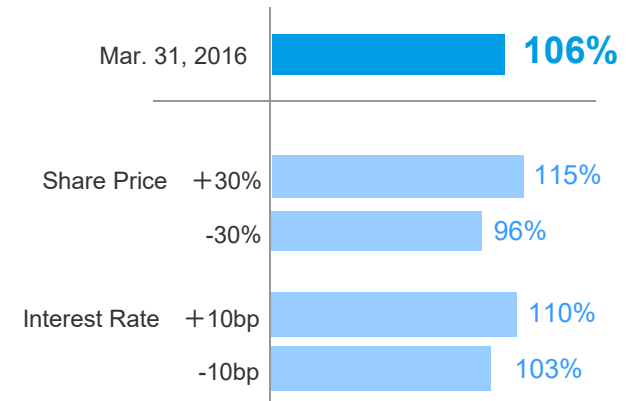
- Utilize strict capital model which calculates risk capital based on 99.95%VaR (standard to maintain AA credit rating) and excludes restricted capital, while referring to the method in Solvency II in Europe, etc.
- Reflected recent negative interest rate in calculating risk capital

■ Economic Solvency Ratio (ESR)

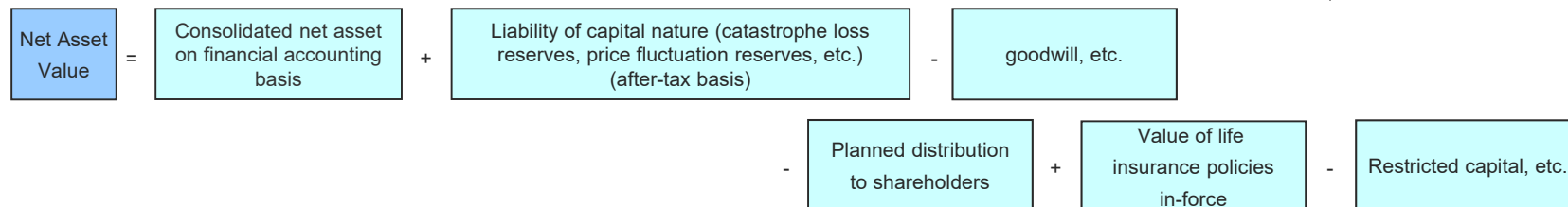


■ Impact of market changes on ESR and our measures

- Share price: Continue to sell business-related equities as the impact on ESR associated with the market value fluctuation is large
- Interest rates: Impact on ESR increased due to the decline of interest rate. While preparing for the future rise in interest rate, control the impact of interest rate fluctuation through ALM
- FX rates: Limited impact on ESR, as appreciation of the yen decreases net asset of overseas subsidiaries, whereas decreases FX risks. Policy is to basically limit FX risks



● Net Asset Value



2-3. Shareholder Returns

Steady growth
of dividends

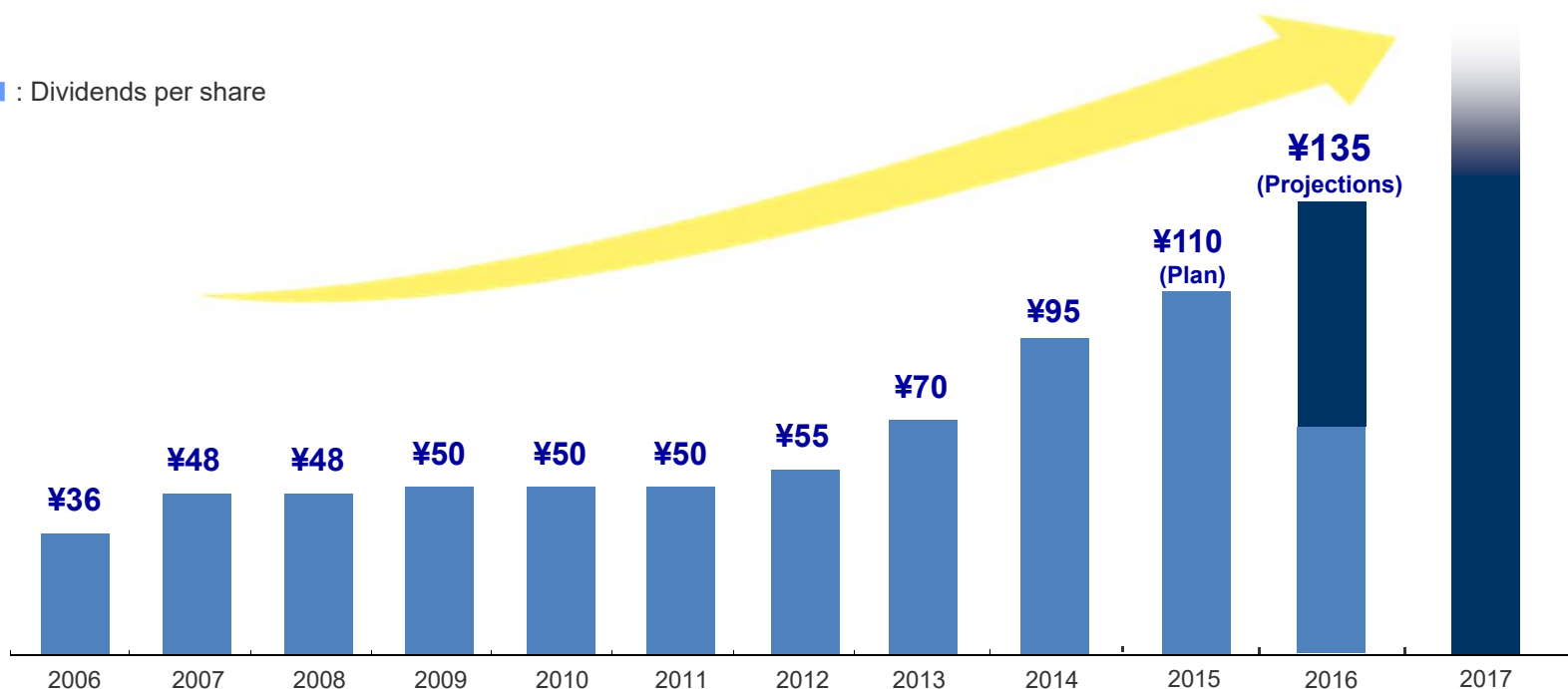


Flexible
share repurchases

- Our primary means of shareholder returns is dividends, which we plan to increase in line with profit growth
 - We pursue steady growth of dividends, and payout ratio as a guide is above 35% of average adjusted net income
 - FY2015 : Projection for year-end dividends is revised upward by ¥5 to ¥57.5 per share, and annual dividends is planned to increase by ¥15 YoY to ¥110
 - FY2016 : Annual dividends is projected to increase by ¥25 YoY to ¥135 per share (payout ratio* of 35%), an increase for five consecutive years
- *payout ratio to average adjusted net income

- We intend to conduct share repurchases in a flexible manner based on a comprehensive assessment of market conditions, our capital levels, business investment opportunities, and other relevant factors

■ : Dividends per share



2-4. Group Asset Management

Group Asset Management Concept

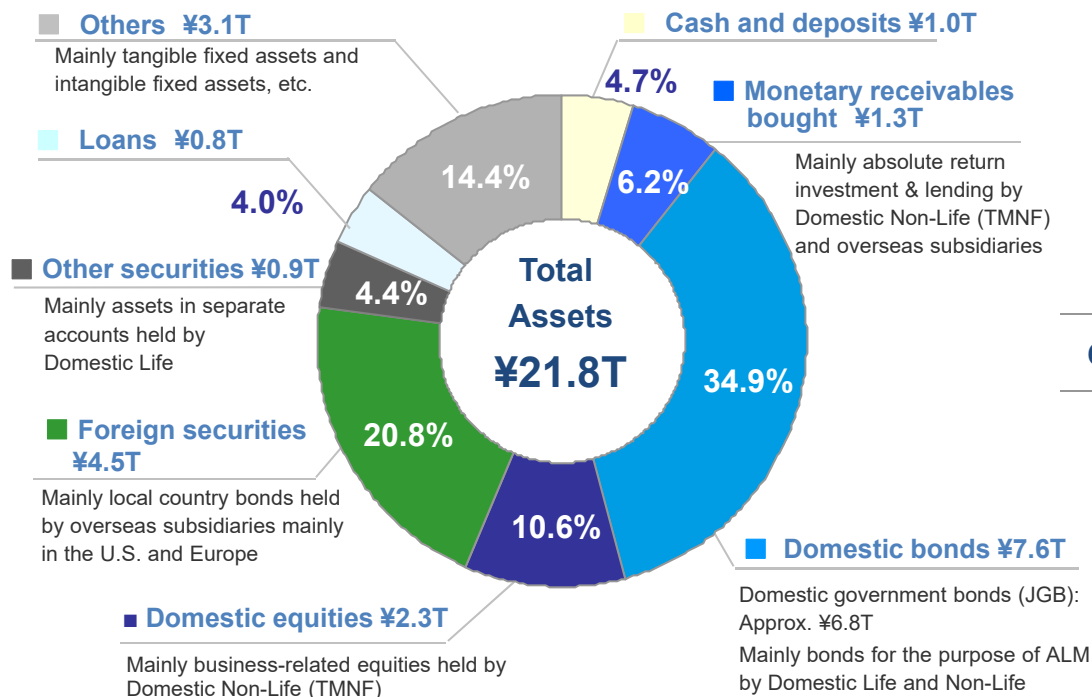
- With asset and liability management (ALM) at the core, we aim for steady profit growth while ensuring liquidity
- Further strengthen investment capability by enhancing coordination among Group companies in Japan and overseas and promoting global investment diversification

<Investment policy for each asset>

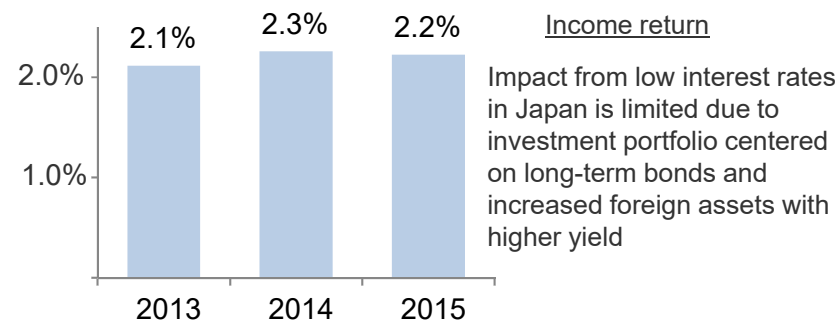
- Domestic bond: Hold for controlling interest rate risks of yen-dominated insurance liabilities while closely watching the market trend
- Foreign securities (mainly foreign bonds) : Increase the balance through investment in bonds in the U.S. and Europe by domestic subsidiaries as well as asset expansion at overseas subsidiaries
- Domestic equities (business-related equities): Continue to sell more than ¥100B per year from the perspective of enhancing capital efficiency

Asset composition of TMHD (Consolidated)

※As of the end of Mar. 2016

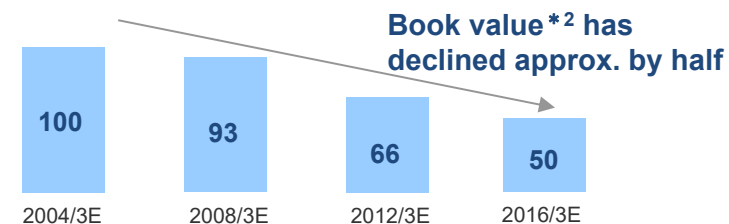


Investment yield of the Group



Continuous reduction of business-related equities

Sold total amount of ¥1.3T*1 since FY2004



* 1: Market price at the time of sale

* 2: Figure at the end of FY2003 is set at index value of 100

II

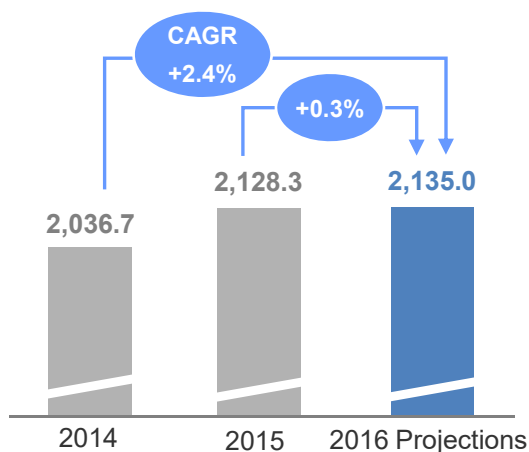
Business Plan and Strategy by Domain

1. Domestic Non-Life
2. Domestic Life
3. International Insurance

1-1. TMNF FY2016 Projections

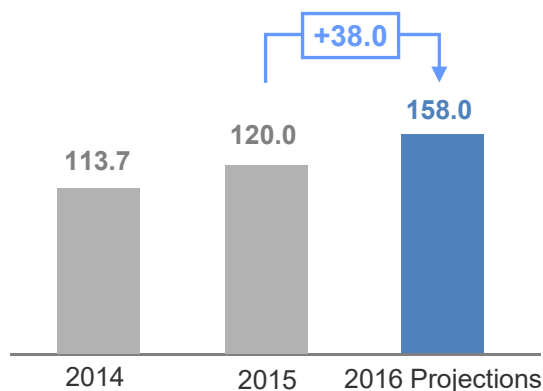
- Net premiums written is projected to expand due to steady execution of growth strategies, etc.
- Business unit profits is projected to increase due to revenue growth as well as the reversal effect of an increase in natural catastrophes losses in FY2015, etc.

■ Net Premiums Written (billions of yen)



- Projected to increase by 0.3% YoY due to premium growth in auto, etc., despite the reversal effect of an increase owing to policy review by customers before the product revisions of fire insurance in FY2015
- CAGR from FY2014 is +2.4%, steadily increasing in line with the Mid-Term Business Plan

■ Business Unit Profits (billions of yen)



- Projected to increase by ¥38.0B YoY due to the reversal effect of an increase in natural catastrophes losses in FY2015, etc.
- Growth in FY2016 projection exceeds the target of +3% CAGR* in the Mid-Term Business Plan

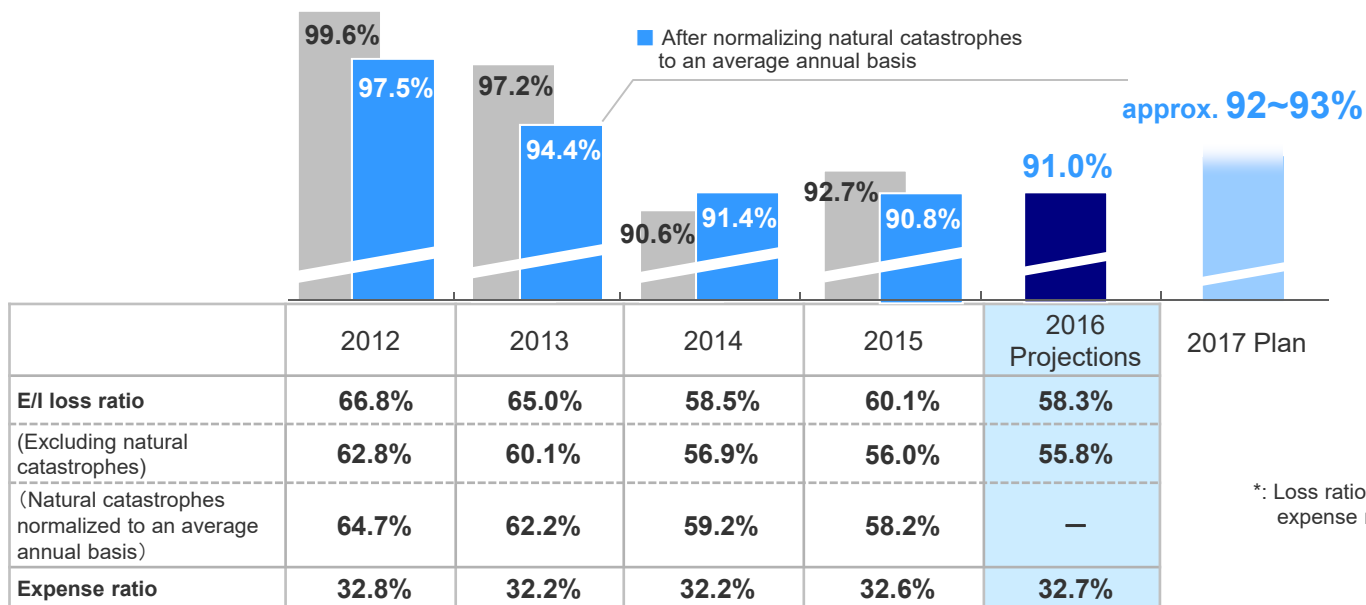
*CAGR from FY2014 normalized basis (approx. ¥120B) in which effect of FX rate is excluded and natural catastrophes losses is normalized to an average annual level

1-2. TMNF Combined Ratio



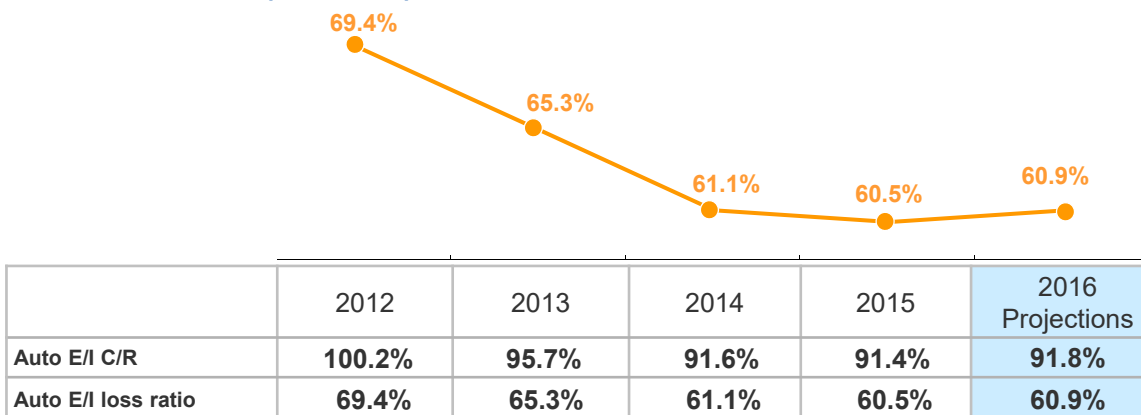
Combined ratio is stable, as a result of measures implemented to improve profitability

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



*: Loss ratio (private insurance E/I basis) + expense ratio (private insurance W/P basis)

■ Auto Loss Ratio (E/I basis)



1-3. TMNF - Measures to achieve sustainable growth (1)

Strengthen customer contacts through productivity improvements to enhance the value delivered to customers to become "the best choice"

- **Further integration of the business model for life and non-life**

Expand **Comprehensive Discount for Super Insurance** in Oct. 2016

- Expand product lines applied
- Higher discount rates

Enhance cross-sell and renewal ratio

(millions of policies)

2011/3E	2016/3E
0.85	1.92

"Super Insurance" Number of in-force policies

Non-fleet auto Insurance	Super Insurance auto
95.7%	97.0%

Renewal Ratio* *FY2015 results

- **Advancing risk consulting services**

- Strengthen disaster countermeasures and provide BCP planning services based on earthquake disaster prevention plans
- Identify risks and provide solutions for Japanese companies expanding businesses overseas

- **More edge to our claims-services**

Strengthen claims-service capability of employees and agents

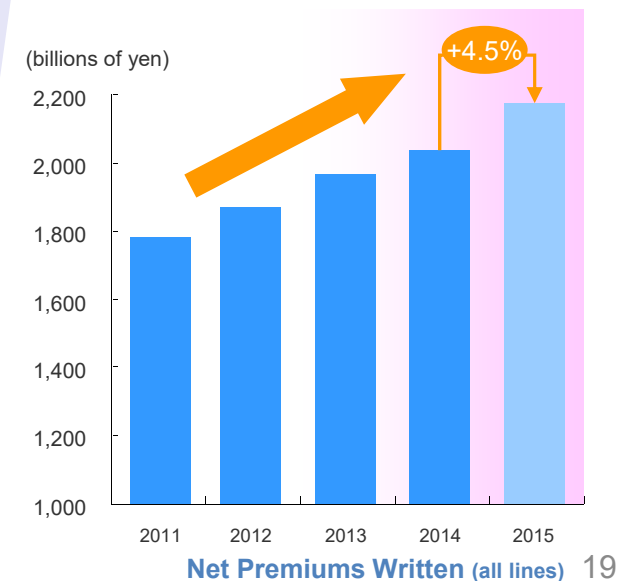
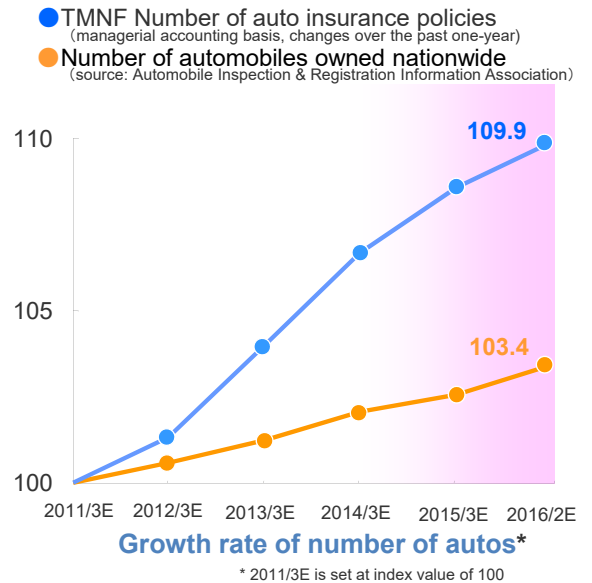
- Provide safety and security to all customers regardless of accident encounter
- Further enhance our expertise and customer service capability
- Establish system to support claims-service of employees and agents

Initiatives to strengthen capability for wide-area disasters

Enhance support mobility	+	Strengthen IT system
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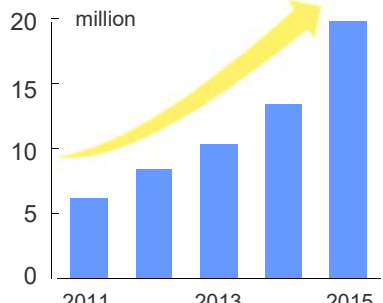

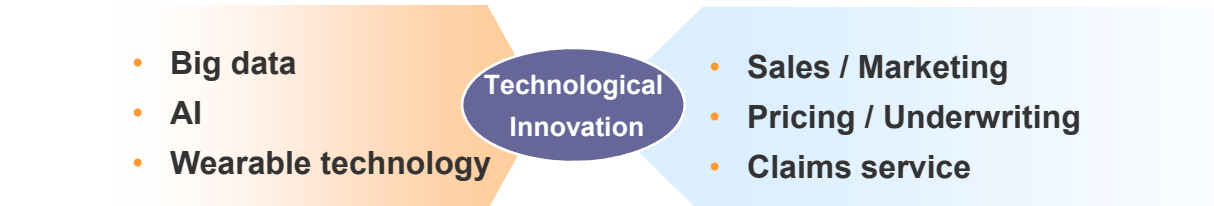
- Quick launch of nation-wide support team, enhancing support capability
- Digitize accident report between agents and the company

Enhance customer satisfaction



1-4. TMNF - Measures to achieve sustainable growth (2)

Promoting R&D to capitalize on changes in business environment

<p>Auto</p> 	<p>Providing new value such as preventive safety and loss reduction measures</p> <p>Drive Agent (for corporate clients)</p> <ul style="list-style-type: none"> Comprehensive service using telematics technology Automatic accident report service Safety driving consultation Accident prevention function which issues warnings when the vehicle is veering off lane <p>Automatic Accident Report Service (for individual customers)</p> <ul style="list-style-type: none"> Automatic accident reporting process using beacon technology 	<p>Responding to evolving risks</p> <p>New roles for insurance company</p> <ul style="list-style-type: none"> Study and research on legal responsibilities relating to accidents Participation in demonstration tests on public roads for autonomous vehicles and development of specialized insurance package 								
<p>Increase in inbound tourists</p>	<p>Number of foreign tourists visiting Japan*</p>  <table border="1"> <caption>Number of foreign tourists visiting Japan (million)</caption> <thead> <tr> <th>Year</th> <th>Number of tourists (million)</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td>~6</td> </tr> <tr> <td>2013</td> <td>~10</td> </tr> <tr> <td>2015</td> <td>20</td> </tr> </tbody> </table> <p>Target by the Government</p> <p>2020: 40 million</p> <p>2030: 60 million</p> <p>* source : Japan National Tourism Organization</p>	Year	Number of tourists (million)	2011	~6	2013	~10	2015	20	<p>Inbound Insurance & Services</p> <ul style="list-style-type: none"> New travel insurance for foreign tourists after entering Japan, applicable through smart phones Multi-lingual interpretation services for business organizations 
Year	Number of tourists (million)									
2011	~6									
2013	~10									
2015	20									
<p>Technological innovation</p>	<p>Utilization of technological innovation in the value chain of insurance business</p>  <ul style="list-style-type: none"> Big data AI Wearable technology <p>Technological Innovation</p> <ul style="list-style-type: none"> Sales / Marketing Pricing / Underwriting Claims service 									

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II . Business Plan and Strategy by Domain

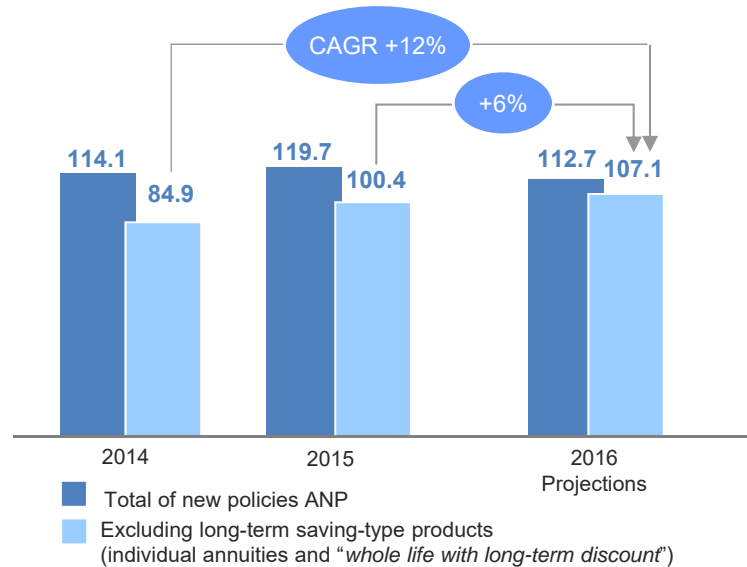


1. Domestic Non-Life
- 2. Domestic Life**
3. International Insurance

2-1. TMNL FY2016 Projections

Aiming for steady growth maintaining financial soundness and profitability by promoting sales shift from saving-type products to protection-type products

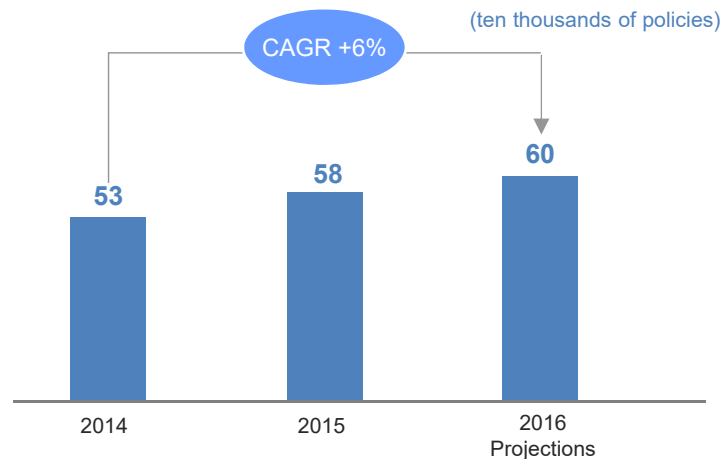
■ New Policies Annualized Premiums (ANP) (billions of yen)



● New Policies ANP

- Projected to increase in line with the Mid-Term Business Plan by limiting the sales of saving-type products and continued launch of protection-type products under the low interest rate market in Japan
- Excluding long-term saving type products, protection-type products is projected to increase by 6% YoY
- Accordingly, the product ratio of ANP other than long-term saving-type products is projected to increase by 11pts YoY to 95%

■ Individual Insurance - Number of New Policies

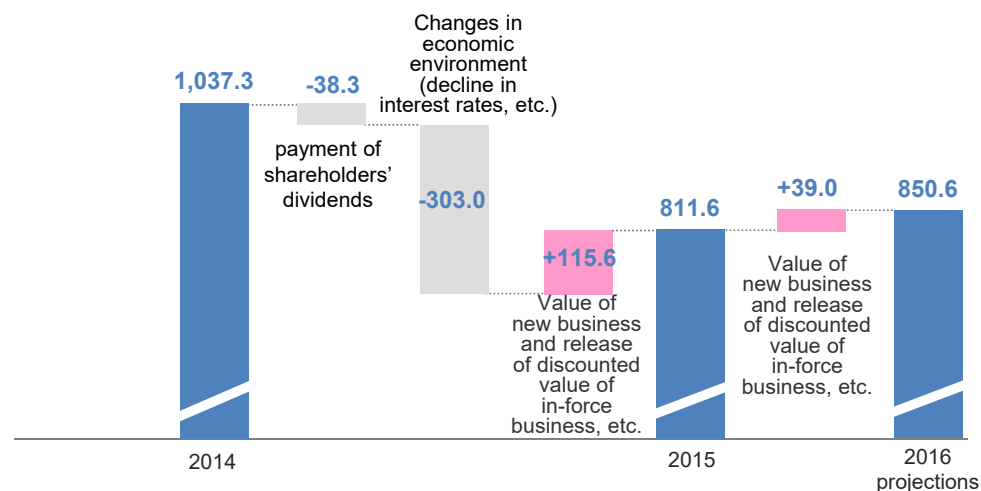


● Number of New Policies for Individual Insurance

- Projected to increase by 3% YoY due to new cancer and medical insurance products released in FY2015 despite continuously limiting the sales of saving-type products

2-2. TMNL - Change in MCEV and measures for low interest rates

■ Business Unit Profits (Increase in MCEV) (billions of yen)



Year-end MCEV	1,037.3 ^{*1}	811.6 ^{*1}	850.6
MCEV Increase ^{*2}		-187.4	39.0
MCEV Increase ^{*3}		115.6	39.0

*1: Figures for FY2014 and FY 2015 are after payment of shareholders' dividends of the prior fiscal year

*2: Excluding the effects of payment of shareholders' dividends

*3: Excluding the effects of payment of shareholders' dividends and changes in economic environment

(MCEV : Market Consistent Embedded Value)

An index used to assess the value of life insurance business consistent with the value of financial instruments in the financial market

Future economic condition is based on assumptions that the market conditions at the end of Mar. 2016 will continue

- MCEV is projected to increase by ¥39.0B in FY2016. Ensure profitability by promoting protection-type products while expecting effects of low interest rates
- Product revisions, etc. have been already made in response to the low interest rates (see below chart). Additional measures will be taken as needed

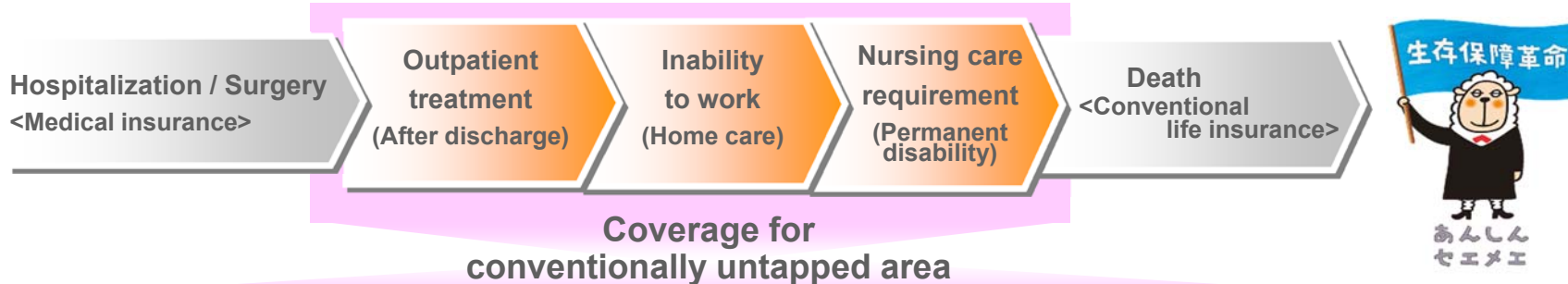
Major product revisions, etc. responding to low interest rates

FY2015	FY2016
<ul style="list-style-type: none"> ■ Product revision <ul style="list-style-type: none"> • “Whole life with long-term discount” • Individual annuity • Single payment whole-life • Single payment increasing whole-life 	<ul style="list-style-type: none"> ■ Suspension of sales <ul style="list-style-type: none"> • Single payment whole-life • Single payment increasing whole-life • Single payment endowment (renewal) ■ Partial suspension of sales <ul style="list-style-type: none"> • “Whole life with long-term discount” • Whole-life

*New sales of single payment endowments and single payment individual annuities were suspended before FY2014

2-3. TMNL - Promotion of “Life Insurance Revolution to Protect One’s Living”

Expand and strengthen our unique product line-up which meets the diverse customer needs and serve as a source of stable profit

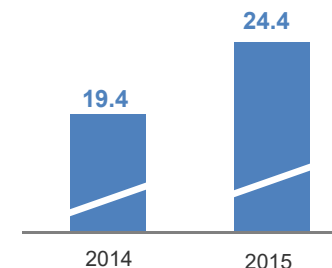


- Extend coverage in response to the latest medical treatment
- Proper pricing based on the latest medical data and the streamlining of business operations

FY2015 New Products	<p>がん診断保険R 使わなかった保険料が戻ってくる “新しいカタチのがん保険”</p>	Introduced unique R (return) function	No. of new policies of cancer insurance since its launch in Jul. 2015 : 110K (+205% YoY)
	<p>がん治療支援保険NEO 「初めてのがん」にも「長引く通院治療」にもあんしんながん保険</p>	In response to the latest medical treatment including chemotherapy	
FY2015 Product revision	<p>メディカルKit NEO 「短期の入院」も「長期の入院」も「働けなくなったとき」も保障するあなたに合った医療保険</p>	Competitive pricing and flexibility in coverage	No. of new policies of medical insurance since its launch and revision in Nov. 2015 : 140K (+142% YoY)
	<p>メディカルKit R 使わなかった保険料が戻ってくる “新しいカタチの医療保険”</p>	Extended coverage in response to the latest medical treatment	

**Third-sector (Medical/Cancer)
New policies ANP**

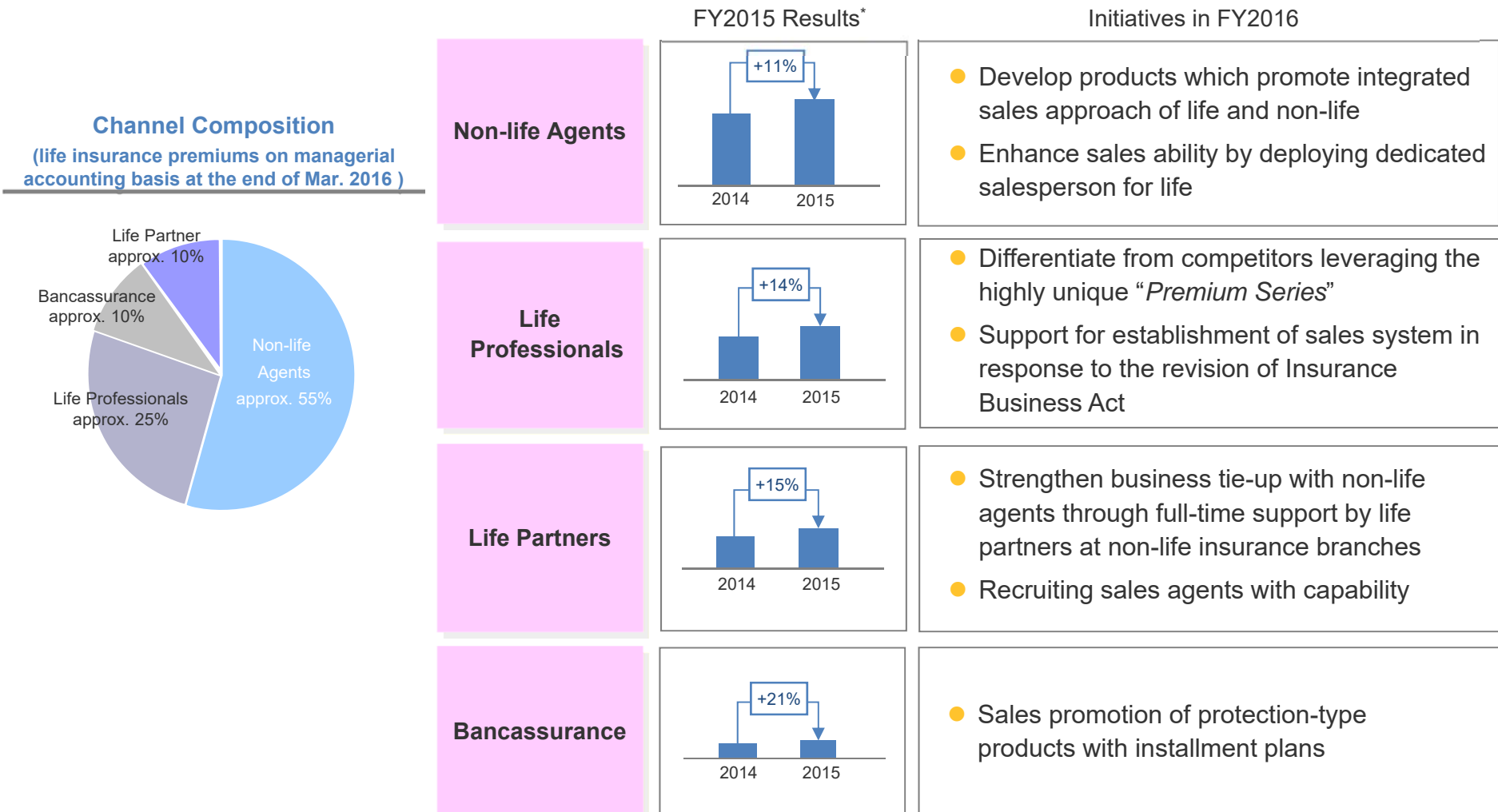
(billions of yen)



Continue to launch unique products with coverage for untapped area

2-4. TMNL - Strengthening growth potential

Achieve growth in all four distribution channels by promoting multi-channel strategies



*Life insurance premiums on managerial accounting basis at the end of Mar. 2016 excluding long-term saving-type products

Further growth of the major four distribution channels with competitive products and sales ability

II . Business Plan and Strategy by Domain

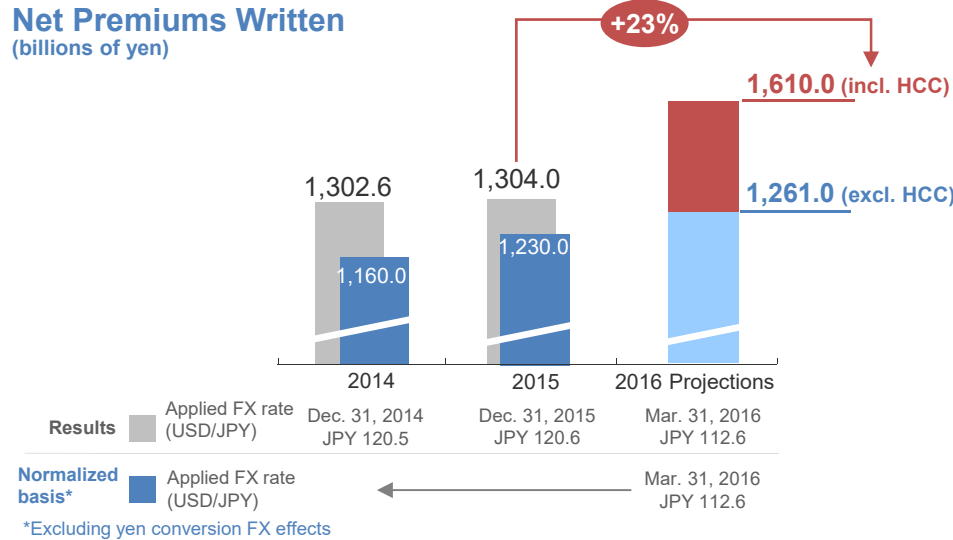


1. Domestic Non-Life
2. Domestic Life
- 3. International Insurance**

3-1. International Insurance - FY2016 Projections

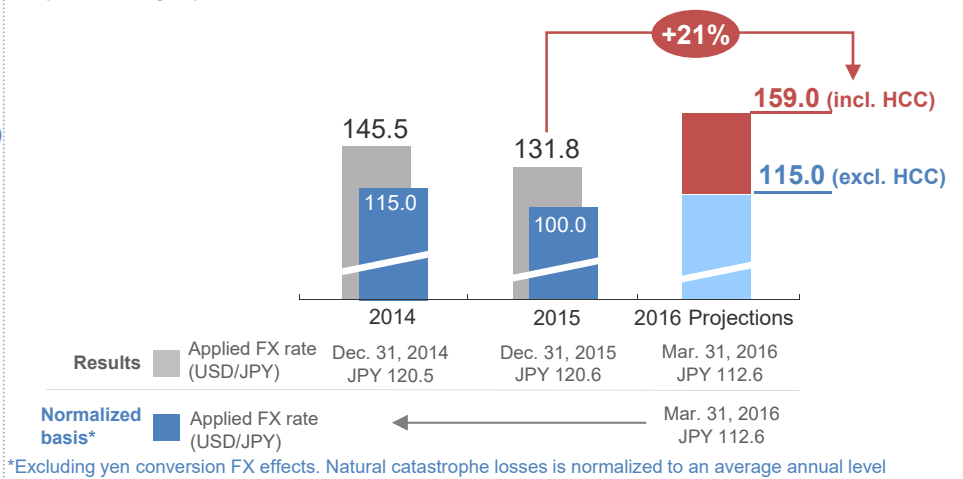
- Continue initiatives to achieve further profit growth by maintaining underwriting discipline even under the softening market
- With contribution from HCC, promote further diversification of risks and expand profit growth as well as accelerate initiatives for creating synergies to generate additional values

Net Premiums Written
(billions of yen)



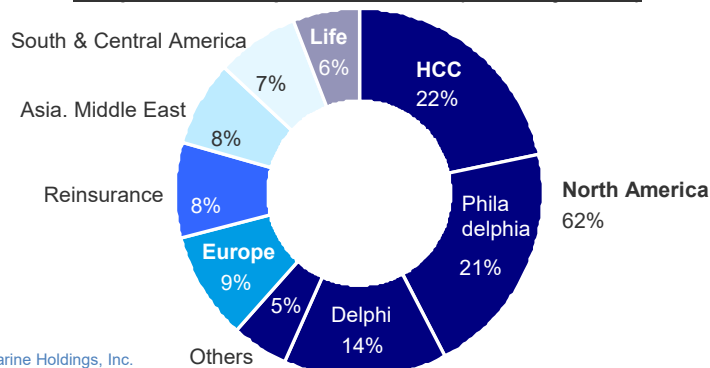
- Projected to increase by 23% YoY mainly due to contribution from HCC
- Projected to increase even on a normalized basis excluding contribution from HCC and the effect of the appreciation of the yen

Business Unit Profits
(billions of yen)



- Projected to increase by 21% YoY mainly due to contribution from HCC
- Projected to increase even on a normalized basis excluding contribution from HCC in FY2016 and normalizing natural catastrophe losses in FY2015 to an average annual level

Composition of net premiums written (2016 Projections)



- With contribution from HCC, pursue further growth opportunities and accelerate the establishment of diversified business portfolio
- Pursue balanced growth in both developed and emerging markets through “organic growth” and “strategic M&A”

3-2. North America - Philadelphia

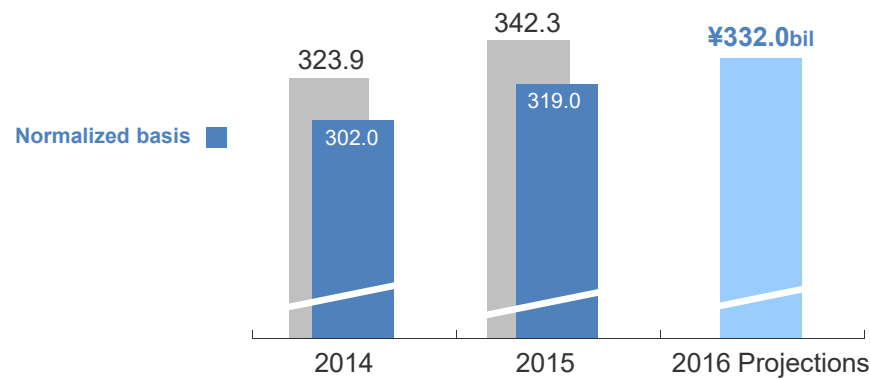


A Member of the Tokio Marine Group

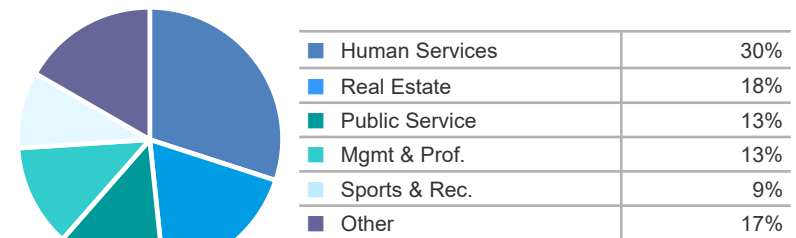
Maintaining profit growth outperforming the market through underwriting discipline and action

- Highly competitive business model focusing on niche markets
- Maintaining C/R lower than market average through underwriting discipline
- Maintaining high renewal ratio of in-force policies and continuing rate increases through strong franchise network

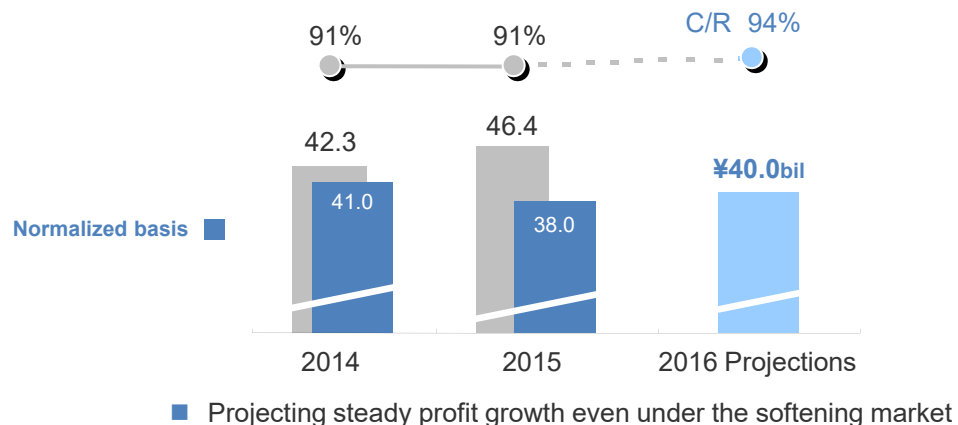
Net Premiums Written



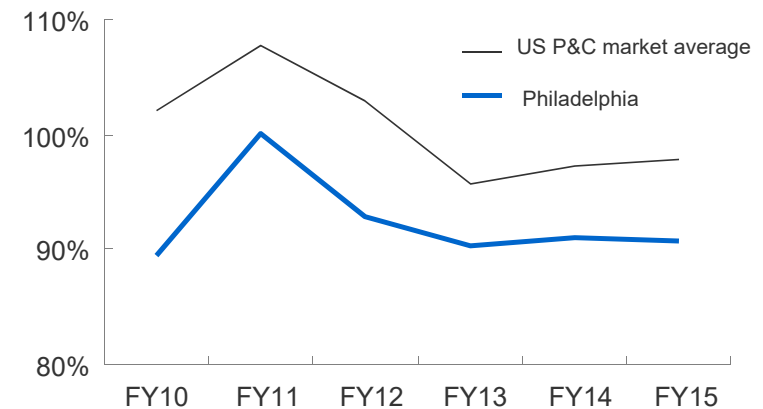
Composition of Premiums Income (2015)



Business Unit Profits



Combined Ratio



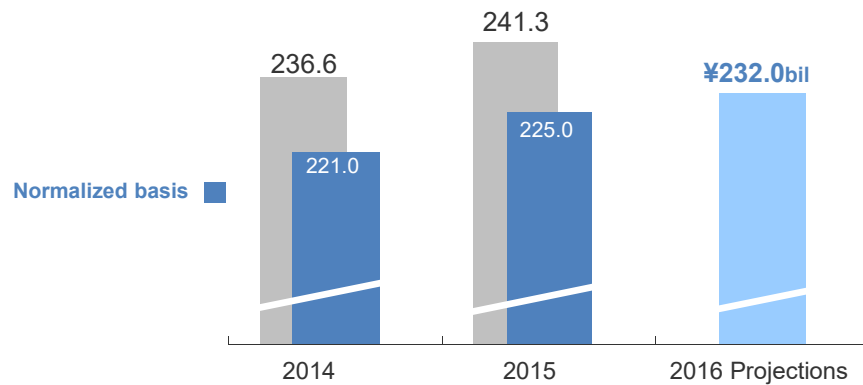
3-3. North America - Delphi



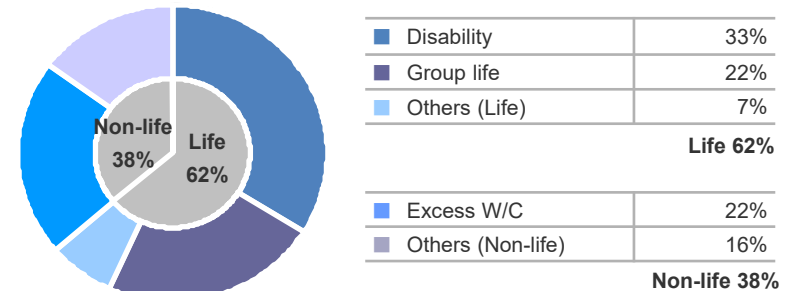
Maintaining profit growth through profound investment expertise as well as further developing specific products and specific markets

- Highly competitive business model focusing on market for employee benefits and excess workers compensation
- Utilization of profound investment expertise
- Maintaining high retention ratio and continuing rate increases in main products

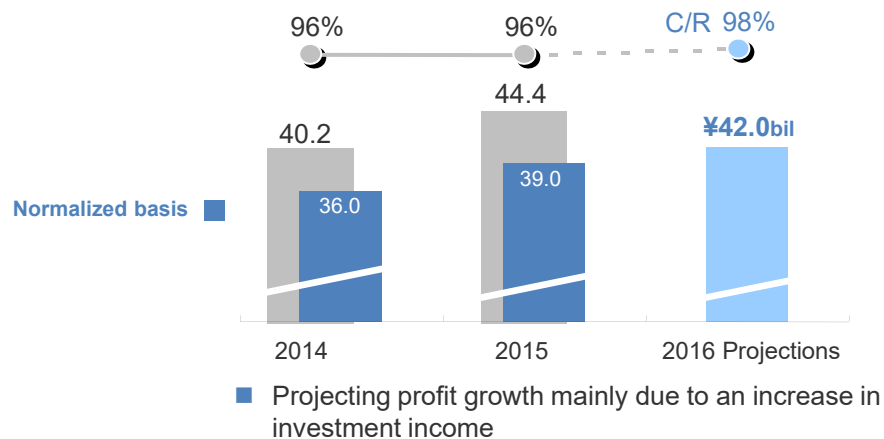
Net Premiums Written



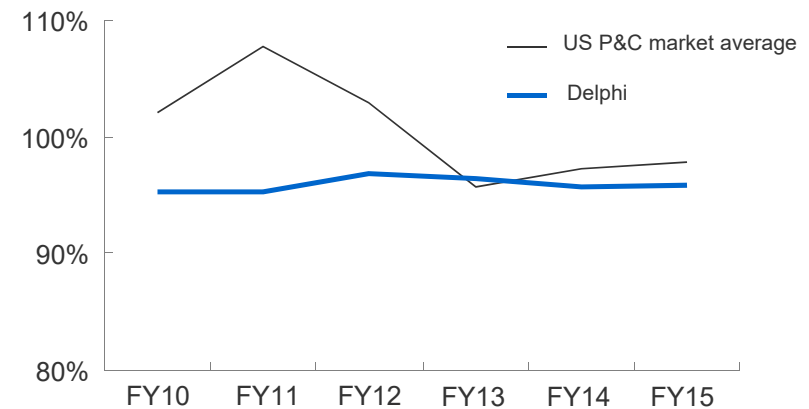
Composition of Premiums Income (2015)



Business Unit Profits



Combined Ratio



3-4. North America - HCC

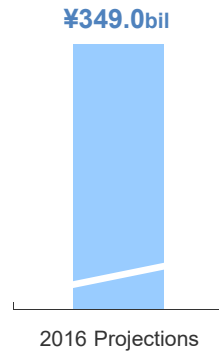


A world leading specialty insurer

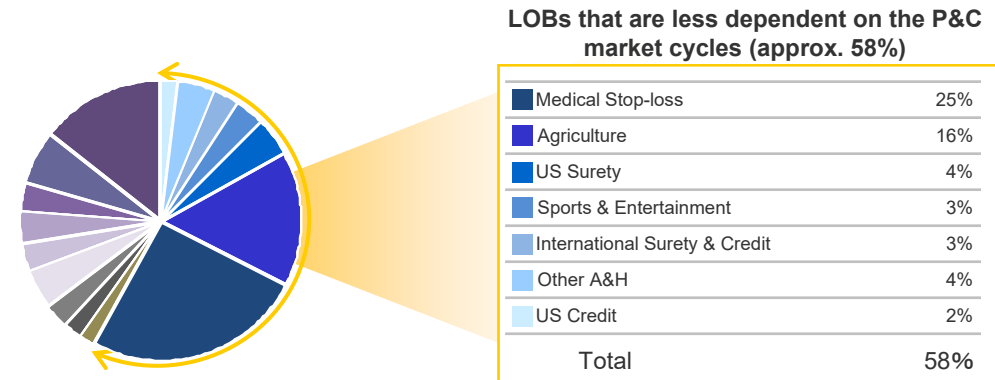
Aiming for further profit growth through synergy creation while maintaining high profitability

- Diverse and highly profitable portfolio
- Disciplined growth and best-in-class underwriting profitability
- New business development and further profit expansion through synergy creation

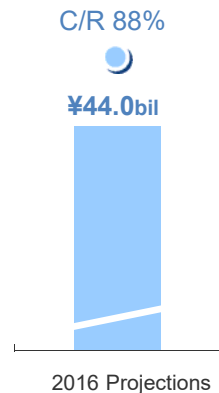
Net Premiums Written



Composition of Premiums Income (2015)

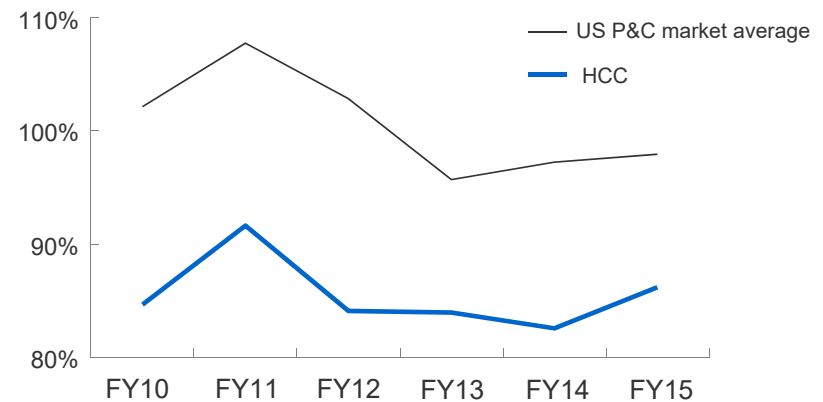


Business Unit Profits



- Further strengthen business platform of North America due to profit contribution from FY2016

Combined Ratio



3-5. Europe / Reinsurance

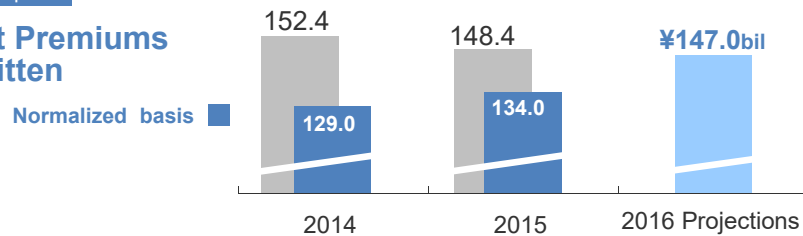


Tokio Marine Kiln

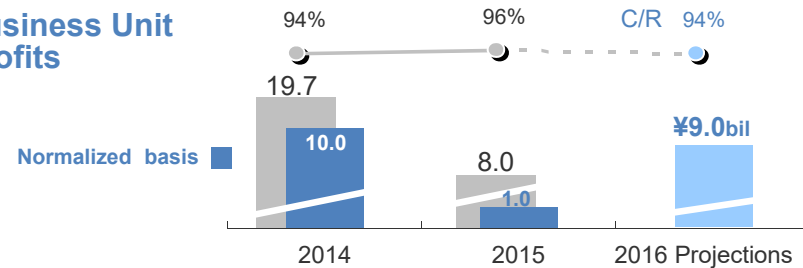
- Expanding profit mainly in specialty business in the Lloyd's market
- Maintaining underwriting discipline as continuous softening of the European market is expected

Europe

Net Premiums Written

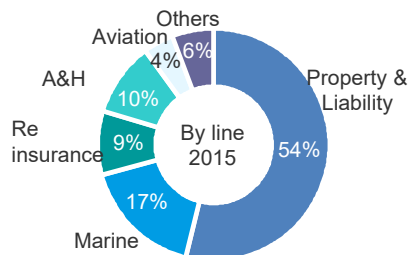


Business Unit Profits

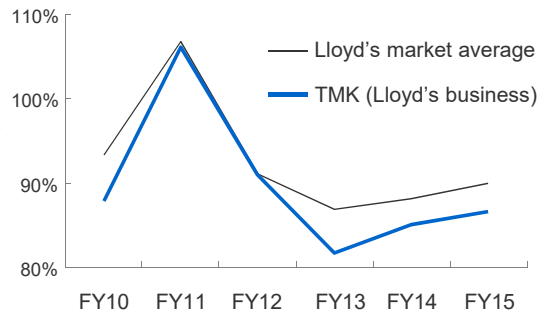


- Projected to increase mainly due to the reversal effect of large losses such as Tianjin port explosion and foreign exchange losses in FY2015

Tokio Marine Kiln Premium composition of Lloyd's business



Combined Ratio

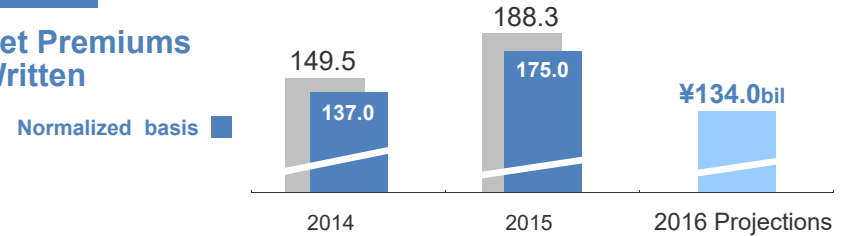


Tokio Millennium Re AG

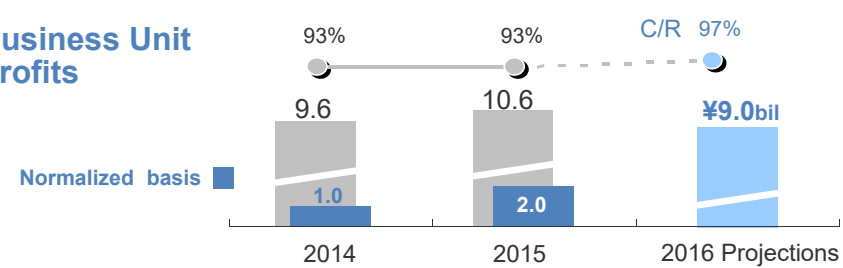
- Under the softening market, continue maintaining stable profit by promoting geographical and product line diversification
- Expanding source of profit through solution offering to meet customer needs

Reinsurance

Net Premiums Written

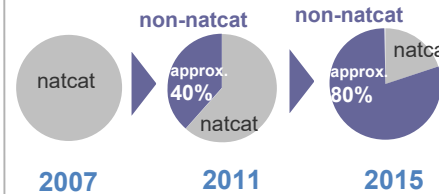


Business Unit Profits

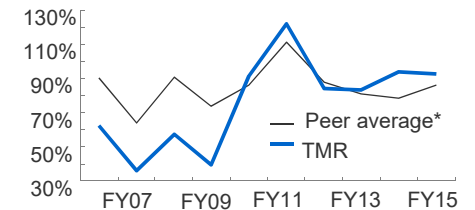


- Projected to increase mainly due to the reversal effect of large losses in FY2015

Change in portfolio (Earned premiums basis)



Combined Ratio



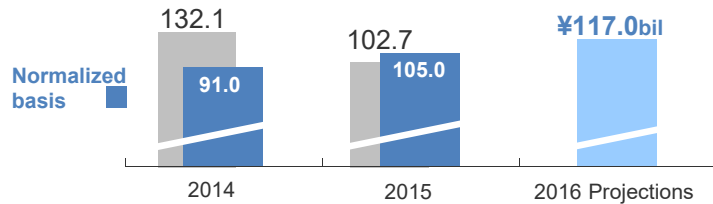
* Average of 12 peer companies as below: (Renaissance Re, Validus, Ace(R/I only), Axis(R/I only), Montpelier Re, Markel, AWAC, Arch, Endurance, Aspen, Everest Re, Partner Re)

3-6. Emerging Countries

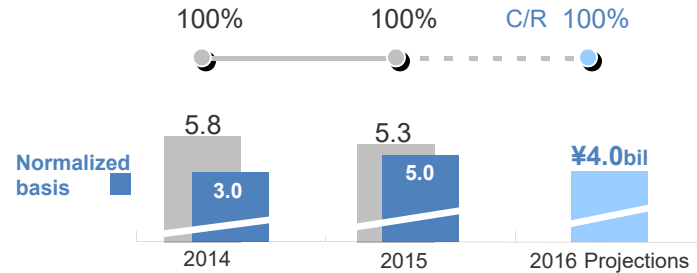
South & Central America

Continue profit growth by providing products and services which meet the needs of customers through high quality operation

Net Premiums Written

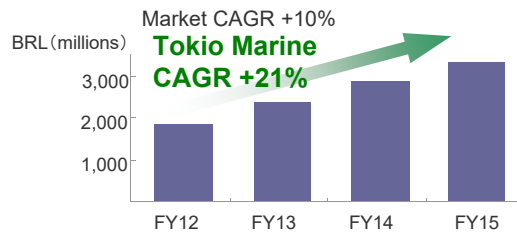


Business Unit Profits



- Continue to aim for solid profit growth, although projected to decrease mainly due to the effect of change in tax law in Brazil
- Maintaining high growth outperforming market and profitability in auto insurance as the main business

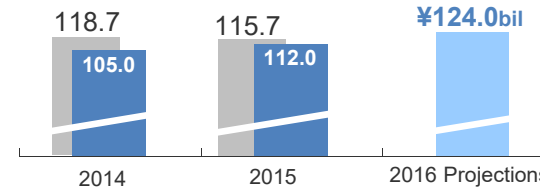
Brazil (Local currency basis premium)



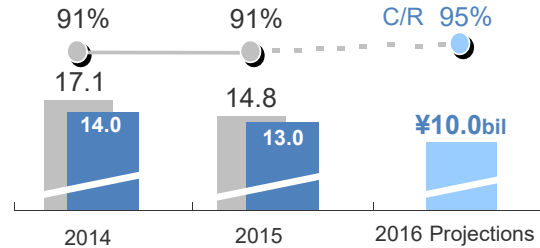
Asia Middle East

Achieve growth in the retail market by expanding distribution channels and rolling-out the best-practice within the Group

Non-life Net Premiums Written



Business Unit Profits

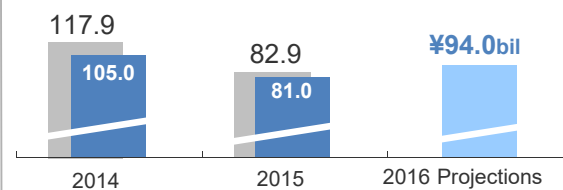


- Projected to decrease due to the reversal effect of temporary increase factors in FY2015

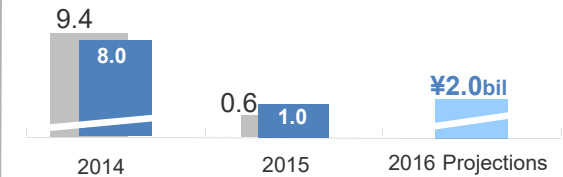
2013-2015 Major Asian Countries (Non-life gross premium CAGR)

Country	Tokio Marine	Market
Malaysia	+5%	+5%
Thailand	+2%	+5%
Taiwan	+6%	+4%
India	+13%	+12%
Singapore	+3%	+3%

Life Net Premiums Written



Business Unit Profits



- Projected to increase due to the reversal effect of a decrease in unrealized gains associated with the decline in stock prices in FY2015, etc.

3-7. International Insurance - FY2016 Projections by Region



	Net Premiums Written (billions of yen)						Business Units Profits (billions of yen)						C/R		
	2014	2015	2016 Projections	YoY			2014	2015	2016 Projections	YoY			2014	2015	2016 Projections
				Change	%	(Ref.) (Excluding FX effects) ³				Change	%	(Ref.) (Excluding FX effects) ³			
North America (incl. HCC)	631.2	665.8	994.0	328.1	49%	60%	87.2	95.6	129.0	33.3	35%	44%	94%	94%	93%
Philadelphia	323.9	342.3	332.0	-10.3	-3%	4%	42.3	46.4	40.0	-6.4	-14%	-8%	91%	91%	94%
Delphi	236.6	241.3	232.0	-9.3	-4%	3%	40.2	44.4	42.0	-2.4	-5%	1%	96%	96%	98%
HCC	-	-	349.0	349.0	-	-	-	-	44.0	44.0	-	-	-	-	88%
Europe⁴	152.4	148.4	147.0	-1.4	-1%	9%	19.7	8.0	9.0	0.9	11%	24%	94%	96%	94%
South & Central	132.1	102.7	117.0	14.2	14%	11%	5.8	5.3	4.0	-1.3	-25%	-27%	100%	100%	100%
Asia & Middle East⁴	118.7	115.7	124.0	8.2	7%	11%	17.1	14.8	10.0	-4.8	-33%	-30%	91%	91%	95%
Reinsurance	149.5	188.3	134.0	-54.3	-29%	-24%	9.6	10.6	9.0	-1.6	-16%	-10%	93%	93%	97%
Total Non-Life^{*1}	1,184.7	1,221.1	1,516.0	294.8	24%	32%	138.6	134.3	161.0	26.6	20%	28%	94%	95%	94%
Life	117.9	82.9	94.0	11.0	13%	15%	9.4	0.6	2.0	1.3	231%	187%	-	-	-
Total^{*2}	1,302.6	1,304.0	1,610.0	305.9	23%	31%	145.5	131.8	159.0	27.1	21%	29%	94%	95%	94%

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

*2: After adjustment of head office expenses

*3: Local currency basis

*4: Before, Middle East was included in Europe, but from FY2016, Middle East will be included in Asia (same for FY2014 and FY2015 in the above chart)

Applied FX rate	2014	2015	2016 Projections	Change
	As of end-Dec. 2014	As of end-Dec. 2015	As of end-Mar. 2016	
(USD / JPY)	¥120.5	¥120.6	¥112.6	-7%
(GBP / JPY)	¥187.0	¥178.7	¥161.9	-9%
(Brazilian Real / JPY)	¥45.3	¥30.4	¥31.3	3%
(Malaysian Ringgit / JPY)	¥34.4	¥28.0	¥28.8	3%

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a

- Tokio Marine Holdings Key Statistics
 - Return to Shareholders
-

b

- FY2015 Results Overview
 - FY2016 Projections Overview
 - Definition and Reconciliation of Adjusted Net Income, Adjusted Net Assets and Adjusted ROE
 - Definition and Reconciliation of Business Unit Profits
 - Impact of FX rate change on the Group's Financial Results
-

c

- Long-term Vision and Mid-Term Business Plan "To Be a Good Company 2017"
 - Initiatives for "Sustainable Profit Growth"
 - Framework of the Mid-Term Business Plan and Group Management
-

d

- Basic Information (Domestic Non-Life) - TMNF
- Basic Information (Domestic Life) - TMNL
- Asset Portfolio
- Basic Information (International Insurance)

Tokio Marine Holdings Key Statistics



		FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Financial accounting basis	Net income (billions of yen) *1	93.0	108.7	23.1	128.4	71.9	6.0	129.5	184.1	247.4	254.5
	Shareholders' equity after tax (billions of yen)	3,398.4	2,563.5	1,627.8	2,169.0	1,886.5	1,839.6	2,340.7	2,712.7	3,578.7	3,484.7
	EPS (yen)	112	133	29	163	92	7	168	239	323	337
	BPS (yen)	4,128	3,195	2,067	2,754	2,460	2,399	3,052	3,536	4,742	4,617
	ROE	2.8%	3.6%	1.1%	6.8%	3.5%	0.3%	6.2%	7.3%	7.9%	7.2%
	PBR	1.06	1.15	1.16	0.96	0.90	0.95	0.87	0.88	0.96	0.82
KPI	Adjusted net income (billions of yen)	-	-	-	-	-	30.7	163.1	243.7	323.3	351.9
	Adjusted net assets (billions of yen)	-	-	-	-	-	2,301.6	2,746.5	3,172.5	4,103.4	3,599.3
	Adjusted EPS (yen)	-	-	-	-	-	40	212	317	423	466
	Adjusted BPS (yen)	-	-	-	-	-	3,001	3,580	4,135	5,437	4,769
	Adjusted ROE	-	-	-	-	-	1.3%	6.5%	8.2%	8.9%	9.1%
	Adjusted PBR	-	-	-	-	-	0.76	0.74	0.75	0.83	0.80
Business Unit Profits ^{*2} (billions of yen)	Domestic non-life insurance business	89.0	99.4	5.1	46.2	20.4	-26.1	48.3	34.0	122.5	126.0
	Domestic life insurance business	48.2	15.1	-57.2	52.0	27.5	15.9	110.3	104.5	139.8	-188.1
	International insurance business	28.6	29.7	20.8	76.5	24.8	-11.9	69.2	136.9	145.5	131.8
	Financial and general businesses	3.8	-1.0	-21.1	-9.4	-0.7	2.6	-18.7	2.5	4.0	7.3
Sales of business-related equity holdings (billions of yen)		45	60	50	95	187	206	115	109	112	122
		2007/3E	2008/3E	2009/3E	2010/3E	2011/3E	2012/3E	2013/3E	2014/3E	2015/3E	2015/9E
Adjusted number of issued and outstanding shares (thousands of shares) *3		823,337	802,231	787,562	787,605	766,820	766,928	767,034	767,218	754,599	754,685
Market capitalization (billions of yen)		3,594.9	2,960.6	1,926.8	2,118.3	1,789.3	1,827.1	2,039.2	2,383.9	3,438.0	2,878.6
Share price (yen) *4		4,360	3,680	2,395	2,633	2,224	2,271	2,650	3,098	4,538.5	3,800
Percentage change		- 6.4%	- 15.6%	- 34.9%	9.9%	- 15.5%	2.1%	16.7%	16.9%	46.5%	- 16.3%
(Reference) TOPIX		1,713.61	1,212.96	773.66	978.81	869.38	854.35	1,034.71	1,202.89	1,543.11	1,347.20
Percentage change		- 0.8%	- 29.2%	- 36.2%	26.5%	- 11.2%	- 1.7%	21.1%	16.3%	28.3%	- 12.7%

*1 FY2015: the figure is "Net income attributable to owners of the parent"

*2 FY2006-2014 figures are "Adjusted earnings" (Former KPI), domestic life insurance business are presented on an TEV (Traditional Embedded Value) basis

*3 All figures exclude the number of treasury shares held from the total number of the shares issued and are shown on a basis after a share-split 1-500 in Sep. 2006

*4 All figures are shown on a basis after a share-split 1-500 in Sep. 2006

Return to Shareholders



	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 Projections
Dividends per share	36yen	48yen	48yen	50yen	50yen	50yen	55yen	70yen	95yen	110yen (plan)	135yen
Dividends total	29.8bn yen	38.7bn yen	38.0bn yen	39.4bn yen	38.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	72.2bn yen	83.0bn yen	101.8bn yen

Share repurchases ^{*1}	85.0bn yen	90.0bn yen	50.0bn yen	-	50.0bn yen	-	-	-	50.0bn yen	-	TBD
Total distributions to shareholders	114.8bn yen	128.7bn yen	88.0bn yen	39.4bn yen	88.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	122.2bn yen	83.0bn yen	TBD

Adjusted net income							30.7bn yen	163.1bn yen	243.7bn yen	323.3bn yen	351.9bn yen	388.0bn yen
Average adjusted net income	Adjusted net income was adopted as a new KPI in FY2015. (Figures from FY2011 to FY2014 are adjusted net income.)									220.0bn yen	290.0bn yen	
Payout ratio ^{*2}	Key Statistics from FY2006 to FY2014 are shown in Reference 2 table.									38%	35%	

<Reference1 : Financial accounting basis>

Net income (Consolidated)	93.0bn yen	108.7bn yen	23.1bn yen	128.4bn yen	71.9bn yen	6.0bn yen	129.5bn yen	184.1bn yen	247.4bn yen	254.5bn yen	265.0bn yen
Payout ratio	32%	36%	165%	31%	54%	639%	33%	29%	29%	33%	38%

<Reference2 : Former KPI>

Adjusted earnings	169.7bn yen	143.2bn yen	- 52.5bn yen	165.4bn yen	72.0bn yen	- 19.5bn yen	209.1bn yen	278.1bn yen	412.0bn yen
Adjusted earnings (excluding EV)	121.5bn yen	128.1bn yen	4.7bn yen	113.4bn yen	44.5bn yen	- 35.4bn yen	98.8bn yen	173.6bn yen	272.2bn yen
Average adjusted earnings (excluding EV) ^{*3}	90.0bn yen	100.0bn yen	80.0bn yen	85.0bn yen	80.0bn yen	80.0bn yen	85.0bn yen	110.0bn yen	155.0bn yen
Payout ratio ^{*2}	33%	39%	48%	46%	48%	48%	50%	49%	47%

*1: On a repurchase year basis. FY2006 figure excludes JPY57.8B of stock exchange between Nisshin Fire

*2: Until FY2014: payout ratio to average adjusted earnings (excluding EV)

From FY2015: payout ratio to average adjusted net income

*3: Excludes effects from the Great East Japan Earthquake and Thai Flood

FY2015 Results Overview (Consolidated)



	(billions of yen, except for %)			
	FY2014	FY2015	YoY	
			Change	%
■ Ordinary income (TMHD Consolidated)	4,327.9	4,579.0	251.0	+ 5.8%
Net premiums written (TMHD Consolidated)	3,127.6	3,265.5	137.9	+ 4.4%
Life insurance premiums (TMHD Consolidated)	220.4	471.6	251.2	+ 114.0%
■ Ordinary profit (TMHD Consolidated)	358.1	385.8	27.6	+ 7.7%
Tokio Marine & Nichido	264.0	377.2	113.1	+ 42.9%
Nisshin Fire	17.6	9.7	- 7.9	- 45.0%
Tokio Marine & Nichido Life ^{*1}	20.6	29.0	8.3	+ 40.3%
Overseas subsidiaries	155.1	145.7	- 9.4	- 6.1%
Financial and general	6.2	5.7	- 0.4	- 8.0%
Others (Consolidation adjustments, etc.)	- 105.6	- 181.5	- 75.9	
■ Net income attributable to owners of the parent^{*2}	247.4	254.5	7.1	+ 2.9%
Tokio Marine & Nichido	185.3	301.6	116.2	+ 62.8%
Nisshin Fire	12.5	6.1	- 6.4	- 51.2%
Tokio Marine & Nichido Life ^{*1}	28.8	14.7	- 14.0	- 48.9%
Overseas subsidiaries	124.5	111.5	- 13.0	- 10.4%
Financial and general	3.2	3.4	0.2	+ 6.8%
Others (Consolidation adjustments, etc.)	- 107.1	- 183.0	- 75.8	
【KPI for the Group Total】				
■ Adjusted net income	323.3	351.9	28.6	+ 8.8%

* 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"

● Net Premiums Written

- Increased both in domestic non-life business and overseas subsidiaries

● Life Insurance Premiums

- Increased due to a steady increase in in-force policies and a decrease in surrender of variable annuities in domestic life business, etc.

● Ordinary Profit

● Domestic Non-Life

Underwriting profit decreased despite an increase in net premiums earned due to (i) increase in net incurred losses relating to natural catastrophes, (ii) higher large losses and (iii) increase in net provision for catastrophe loss reserves, etc.. Net investment income and other increased due to an increase in dividends from subsidiaries and an improvement of gains/losses on derivatives, in addition to an increase in gains on sales of securities, etc.

● Domestic Life

Increased due to the reversal of contingency reserves associated with surrender of variable annuities, etc.

● Overseas Subsidiaries

Decreased due to large losses and foreign exchange losses on a local accounting basis, etc. in addition to the appreciation of the yen against emerging market currencies despite a decrease in net incurred losses relating to natural catastrophes

● Net Income attributable to owners of the parent^{*2}

- Increased due to the factors above

● Adjusted Net Income

- Adjusted net income which excludes the effect of an increase in net provision for catastrophe loss reserves, etc., increased

FY2015 Results Overview (Business Unit Profits)



(billions of yen)

Business Domain	FY2014 Results	FY2015 Results	YoY Change
Domestic Non-Life	122.5	126.0	3.5
TMNF	113.7	120.0	6.3
NF	12.2	8.8	-3.4
Other	-3.4	-2.7	0.7
Domestic Life^{*1,2}	167.4	-188.1	-355.5
TMNL	169.7	-187.4	-357.1
International Insurance	145.5	131.8	-13.7
North America	87.2	95.6	8.3
Europe (incl. Middle East)	19.6	8.1	-11.4
South & Central America	5.8	5.3	-0.5
Asia	17.3	14.7	-2.5
Reinsurance	9.6	10.6	1.0
International Non-Life ^{*3}	138.6	134.3	-4.3
International Life	9.4	0.6	-8.8
Financial & General	4.0	7.3	3.3

*1: Excluding capital transactions

*2: Regarding Domestic Life, because MCEV was adopted, which is effective from FY2015, FY2014 figure is also described based on MCEV

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

Domestic Non-Life

TMNF : Increased by ¥6.3B YoY to ¥120.0B

- Improvement of gains/losses on derivatives
- Increase in net incurred losses relating to natural catastrophes and large losses

Domestic Life

TMNL : Decreased by ¥357.1B YoY to ¥187.4B *

- Effects of changes in economic conditions including a decline in interest rates
- Reversal effect of the decrease in corporate tax rate in FY2014, etc.

* Increase in MCEV excluding the effects of changes in economic conditions such as decline in interest rates is ¥115.6B

International Insurance

Decreased by ¥13.7B YoY to ¥131.8B

- Decrease in net incurred losses relating to natural catastrophes
- Increase in large losses
- Increase in foreign exchange losses on local accounting basis

FY2016 Projections Overview (Consolidated)



	FY2015 Results	FY2016 Projections	YoY	
			Change	%
(billions of yen, except for %)				
■ Ordinary income (TMHD Consolidated)	4,579.0			
Net premiums written (TMHD Consolidated)	3,265.5	3,460.0	194.4	+ 6.0%
Life insurance premiums (TMHD Consolidated)	471.6	800.0	328.3	+ 69.6%
■ Ordinary profit (TMHD Consolidated)	385.8	380.0	- 5.8	- 1.5%
Tokio Marine & Nichido	377.2	309.0	- 68.2	- 18.1%
Nisshin Fire	9.7	6.4	- 3.3	- 34.1%
Tokio Marine & Nichido Life	29.0	22.9	- 6.1	- 21.1%
Overseas subsidiaries	145.7	164.1	18.3	+ 12.6%
Financial and general	5.7	4.3	- 1.4	- 24.8%
Others (Consolidation adjustments, etc.)	- 181.5	- 126.7	54.8	
■ Net income attributable to owners of the parent	254.5	265.0	10.4	+ 4.1%
Tokio Marine & Nichido	301.6	245.0	- 56.6	- 18.8%
Nisshin Fire	6.1	4.3	- 1.8	- 30.0%
Tokio Marine & Nichido Life	14.7	15.6	0.8	+ 5.7%
Overseas subsidiaries	111.5	120.7	9.1	+ 8.2%
Financial and general	3.4	3.0	- 0.4	- 14.2%
Others (Consolidation adjustments, etc.)	- 183.0	- 123.6	59.4	
【KPI for the Group Total】				
■ Adjusted net income	351.9	388.0	36.1	+ 10.3%

● Net Premiums Written

- Increase mainly due to HCC consolidation despite the appreciation of the yen

● Life Insurance Premiums

- Increase due to an increase in in-force policies and a decrease in surrender of variable annuities in domestic life business as well as HCC consolidation, etc.

● Ordinary Profit

- Domestic Non-Life
Underwriting profit is projected to increase due to (i) assuming an average level of net incurred losses relating to natural catastrophes and (ii) a lowering of the provision rate for catastrophe loss reserves in auto group at TMNF, etc.. Net investment income and other is projected to decrease due to a decrease in dividends from subsidiaries and the reversal effects of gains on derivatives in FY2015, etc.

● Domestic Life

Decrease due to a decrease in amount taken down from contingency reserves associated with maturities of policies at former FL, etc.

● Overseas Subsidiaries

Increase due to HCC consolidation and the reversal effect of large losses in FY2015, etc. despite the appreciation of the yen and assuming an average level of natural catastrophe losses which were relatively low in FY2015

● Net Income attributable to owners of the parent

- Increase due to the factors above and the reversal effect of reduction of deferred tax assets owing to the decrease in corporate tax rate in FY2015, etc.

● Adjusted Net Income

- Adjusted net income which excludes the effect of an increase in amortization of goodwill associated with HCC consolidation, etc., is projected to increase

FY2016 Projections Overview (Business Unit Profits)



(billions of yen)

Business Domain	FY2015 Results	FY2016 Projections	YoY Change
Domestic Non-Life	126.0	165.0	39.0
TMNF	120.0	158.0	38.0
NF	8.8	7.0	-1.8
Other	-2.7	-1.0	1.7
Domestic Life^{*1}	-188.1	39.0	227.1
TMNL	-187.4	39.0	226.4
International Insurance	131.8	159.0	27.1
North America	95.6	129.0	33.3
Europe	8.0	9.0	0.9
South & Central America	5.3	4.0	-1.3
Asia (incl. Middle East)	14.8	10.0	-4.8
Reinsurance	10.6	9.0	-1.6
International Non-Life ^{*2}	134.3	161.0	26.6
International Life	0.6	2.0	1.3
Financial & General	7.3	4.0	-3.3

*1: Excluding capital transactions

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

- Domestic Non-Life

TMNF: Projected to increase by ¥38B YoY to ¥158B

- Decrease in net incurred losses relating to natural catastrophes and large losses
- Reversal effect of an improvement of gains/losses on derivatives in FY2015

- Domestic Life

TMNL: Projected to increase by ¥226.4B YoY to ¥39B

- Reversal effect of changes in economic conditions including a decline in interest rates in FY2015
- Steady increase in new policies

- International Insurance

Projected to increase by ¥27.1B YoY to ¥159B

- HCC consolidation
- Reversal effect of large losses and foreign exchange losses in FY2015
- Assuming an average level of natural catastrophe losses which were relatively low in FY2015

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

Adjusted Net Income*1

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

Adjusted Net Assets*1 (average balance basis)

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

Adjusted ROE

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

*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

Difference Between New Definition and Former Definition

“Gains or losses on sales or valuation of business investment equities” is added to the adjusting items for Adjusted Net Income (See bold underline text portion).

<Treatment of gains or losses on sales or valuation for the types of equities>

	Adjusted Net Income (new)	Adjusted Net Income (former)
Absolute return investments (note1)	Included	Included
Business-related equities (note2)	Included	Included
Investments in subsidiaries and affiliates	Excluded (excluded as *other extraordinary gains/ losses)	Excluded (excluded as *other extraordinary gains/ losses)
Business investment equities (note3)	Excluded	Included

(note1) Equities held for the purpose of gains derived from the increase in the market value and/or the dividend income

(note2) Domestic equities and other securities held by domestic subsidiaries for the main purpose of strengthening business relationships

(note3) Equities and other securities other than Absolute return investments, Business-related equities and Investments in subsidiaries and affiliates (such as equities and other securities substantially equivalent to Investments in subsidiaries and affiliates, but not treated as Investments in subsidiaries and affiliates under the applicable accounting principles)

Reconciliation of Adjusted Net Income / Adjusted Net Assets



(billions of yen)

Adjusted Net Income^{*1}

	FY2015 Results	FY2016 Projections	YoY Change
Net income attributable to owners of the parent (consolidated) ^{*2}	254.5	265.0	10.4
Provision for catastrophe loss reserves ^{*3}	+68.9	+31.0	-37.9
Provision for contingency reserves ^{*3}	-0.2	-	0.2
Provision for price fluctuation reserves ^{*3}	+3.7	+3.0	-0.7
Gains or losses on sales or valuation of ALM ^{*4} bonds and interest rate swaps	-22.6	-	22.6
Gains or losses on sales or valuation of fixed assets and business investment equities (FY2015 Results : Gains or losses on sales or valuation of fixed assets)	+1.8	-4.0	-5.8
Amortization of goodwill and other intangible fixed assets	+34.3	+93.0	58.7
Other extraordinary gains/losses, valuation allowances, etc.	+11.3	-	-11.3
Adjusted Net Income	351.9	388.0	36.1

*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

Adjusted Net Assets

	FY2015 Results	FY2016 Projections	YoY Change
Net assets(consolidated)	3,484.7	3,605.0	120.3
Catastrophe loss reserves	+769.1	+806.0	36.9
Contingency reserves	+34.2	+34.0	-0.2
Price fluctuation reserves	+62.8	+67.0	4.2
Goodwill and other intangible fixed assets	-751.5	-752.0	-0.5
Adjusted Net Assets	3,599.3	3,761.0	161.7

Adjusted ROE

	FY2015 Results	FY2016 Projections	YoY Change
Net income(consolidated)	254.5	265.0	10.4
Net assets(consolidated) ^{*5}	3,531.7	3,545.0	13.3
Financial accounting basis ROE	7.2%	7.5%	+ 0.3pt
Adjusted Net Income	351.9	388.0	36.1
Adjusted Net Assets^{*5}	3,851.4	3,680.0	-171.4
Adjusted ROE	9.1%	10.5%	+ 1.4pt

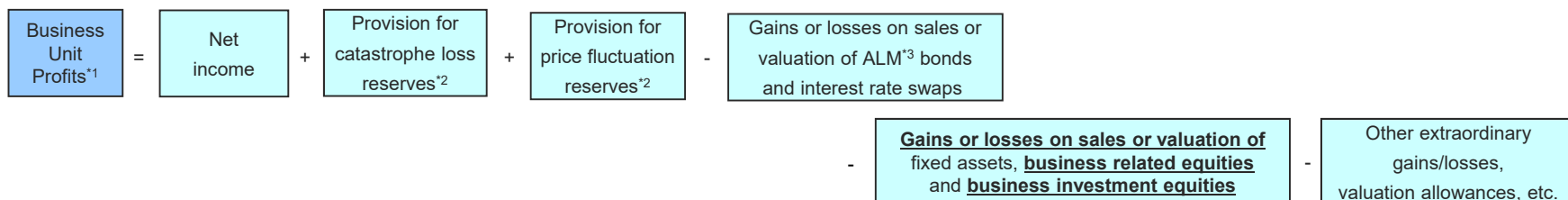
*5 average balance basis

*5 average balance basis

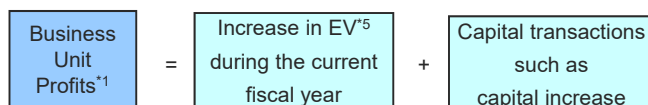
Definition of Business Unit Profits (New from FY2016)

Definition of Business Unit Profits

● Non-life insurance business



● Life insurance business^{*4}



● Other businesses

Net income determined in accordance with financial accounting principles

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

*2: Reversals are subtracted

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

*4: 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)

*5: 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

Difference Between New Definition and Former Definition

<Change in the definition of Business Unit Profits for non-life insurance business>

Among the adjusting items for Business Unit Profits, “Gains or losses on sales or valuation of equity holdings” is replaced by “Gains or losses on sales or valuation of business-related equities and business investment equities.” (See bold underline text portion).

<Treatment of gains or losses on sales or valuation for the types of equities>

	Business Unit Profits (new)	Business Unit Profits (former)
Absolute return investments (note1)	Included	Excluded
Business-related equities (note2)	Excluded	Excluded
Investments in subsidiaries and affiliates	Excluded (excluded as “other extraordinary gains/ losses”)	Excluded (excluded as “other extraordinary gains/ losses”)
Business investment equities (note3)	Excluded	Excluded

(note1) Equities held for the purpose of gains derived from the increase in the market value and/or the dividend income

(note2) Domestic equities and other securities held by domestic subsidiaries for the main purpose of strengthening business relationships

(note3) Equities and other securities other than Absolute return investments, Business-related equities and Investments in subsidiaries and affiliates (such as equities and other securities substantially equivalent to Investments in subsidiaries and affiliates, but not treated as Investments in subsidiaries and affiliates under the applicable accounting principles)

Reconciliation of Business Unit Profits

● Domestic Non-Life*¹ (TMNF)

(billions of yen)

	FY2015 Results	FY2016 Projections	YoY Change
Net income for accounting purposes	301.6	245.0	-56.6
Provision for catastrophe loss reserves ^{*2}	+68.3	+27.0	-41.3
Provision for price fluctuation reserves ^{*2}	+3.5	+3.4	-0.1
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	-21.1	+0.0	21.1
Gains or losses on sales or valuation of fixed assets, business related equities and business investment equities (FY2015 Results : Gains or losses on sales or valuation of equity holdings and fixed assets)	-76.4	-55.0	21.4
Intra-group dividends	-155.7	-62.8	92.9
Other extraordinary gains/losses, valuation allowances, etc	-0.2	+0.4	0.6
Business Unit Profits	120.0	158.0	38.0

● International Insurance*¹

(billions of yen)

	FY2015 Results	FY2016 Projections
Overseas subsidiaries Net income for accounting purposes	111.5	120.7
Difference with EV (Life)	-2.0	
Adjustment of non-controlling interests	-2.3	
Difference of subsidiaries covered	9.5	
Other adjustments ^{*4}	15.2	
Business Unit Profits	131.8	159.0

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

*2: Reversals are subtracted

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

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

Impact of FX rate change on the Group's Financial Results

- Main impact in the event of 1 yen appreciation*1

Impact on P/L	
1. Decrease in profit from overseas subsidiaries converted into yen:	approx. ¥ - 1.0B*2
2. Change in reserves for foreign currency denominated outstanding claims and derivatives at TMNF:	approx. ¥ + 1.0B*2

* 1 Assuming that the FX rate for each currency changes by the same ratio as USD

* 2 After tax basis

- Reference (applied FX rate)

	Applied FX rate (USD/JPY)		
	FY2014 Results	FY2015 Results	FY2016 Projections
Overseas subsidiaries	JPY 120.55 (end-Dec.2014)	JPY 120.61 (end-Dec.2015)	JPY 112.68 (end-Mar.2016)
TMNF	JPY 120.17 (end-Mar.2015)	JPY 112.68 (end-Mar.2016)	

Long-term Vision and the Mid-Term Business Plan

"To Be a Good Company 2017"



Long-term vision

A global insurance group that delivers sustainable growth by providing safety and security to customers worldwide

- Our timeless endeavor to be a Good Company -

Aiming for globally competitive-level earnings growth and capital efficiency

~Drive ROE towards double-digit sphere~

2020~

Mid-Term Business Plan

2017

"To Be a Good Company 2017"

~Evolve business structure to realize sustainable profit growth and higher ROE~

2014 2015

"Innovation and Execution 2014"

~Achieve an ROE exceeding our cost of capital~

2012

- Structural reform to profitable business
- Innovative changes for well-balanced business portfolio

- **Unlocking our potential**
- **Capitalizing on changes**
- **Pursuing growth opportunities**
- **Advancing our business platform**

Profit recovery stage

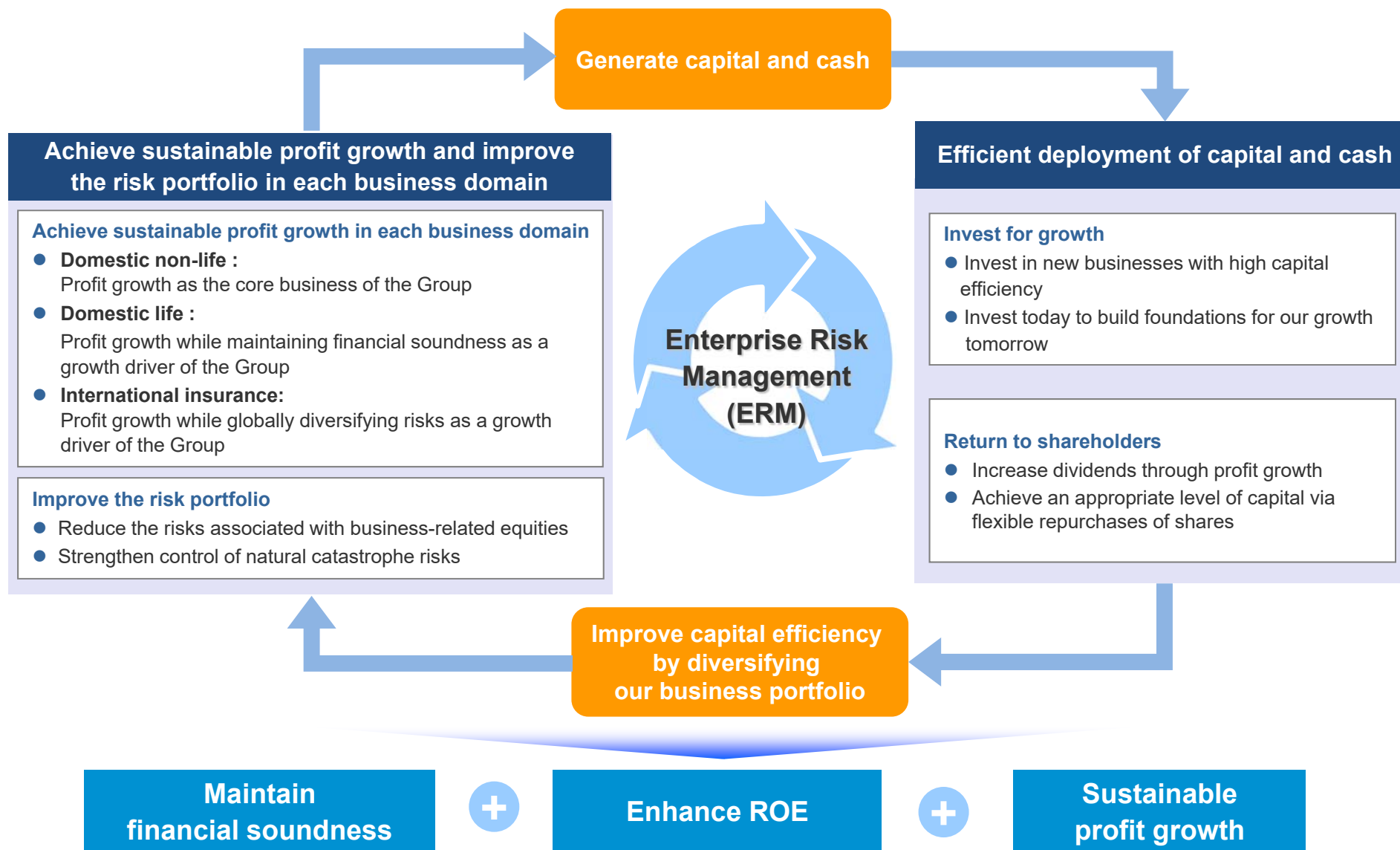
Sustainable profit growth stage

Initiatives for “Sustainable Profit Growth”



Framework of the Mid-Term Business Plan and Group Management

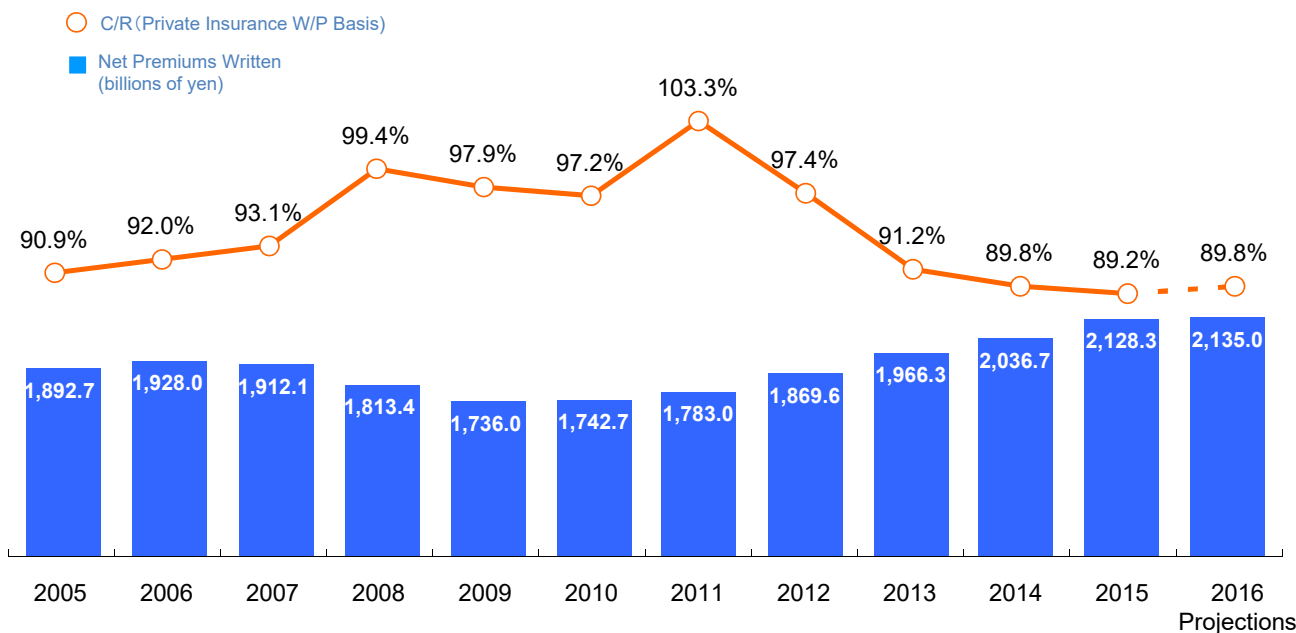
Enhancing Enterprise Risk Management (ERM) to realize sustainable profit growth and higher capital efficiency even in a changing environment, while maintaining financial soundness



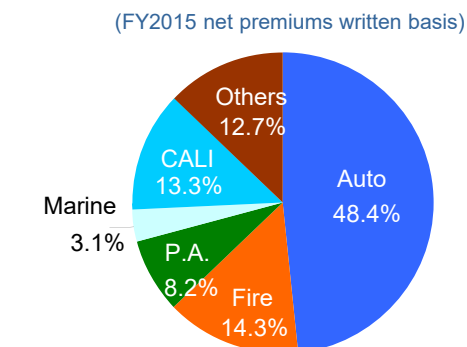
Basic Information (Domestic Non-Life 1) - TMNF



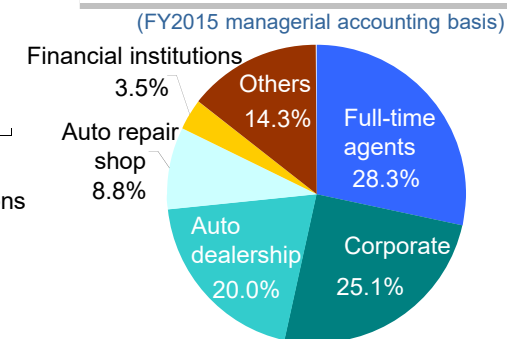
Trend of net premiums written and combined ratio



Premium composition by Line



Premium composition by sales channel



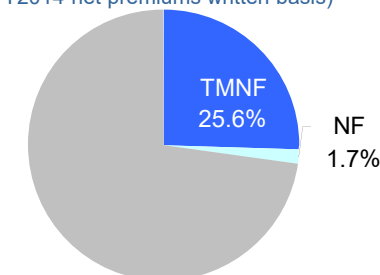
Statistics of combined ratio and loss ratio (private insurance E/I Basis)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 Projections
Net E/I C/R*	103.8%	99.6%	97.2%	90.6%	92.7%	91.0%
E/I loss ratio	69.8%	66.8%	65.0%	58.5%	60.1%	58.3%
Excluding natural catastrophes	61.3%	62.8%	60.1%	56.9%	56.0%	55.8%
Expense ratio	34.0%	32.8%	32.2%	32.2%	32.6%	32.7%

*: Net E/I C/R=E/I loss ratio + W/P expense ratio

Market share*

(FY2014 net premiums written basis)



*Japanese non-life market (excluding reinsurance companies)

Basic Information (Domestic Non-Life 2) - TMNF



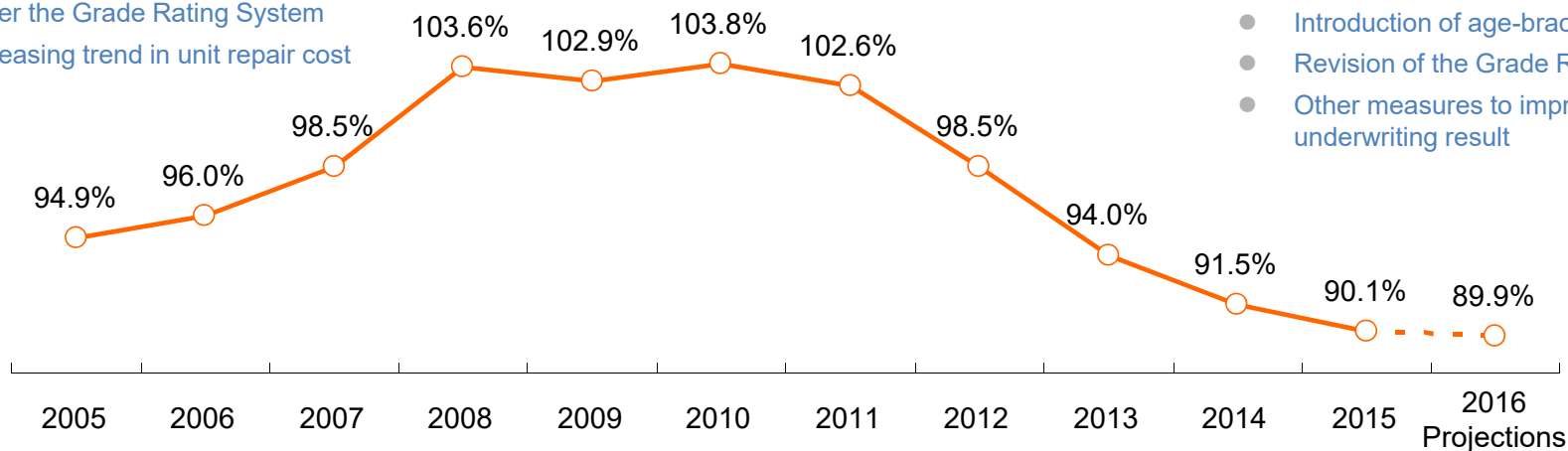
Trend of underwriting results in auto insurance (W/P basis combined ratio)

<Factors of profitability deterioration>

- Increase in senior drivers with high accident frequency
- Decrease in per-policy premiums owing to the progress of the average discount rate under the Grade Rating System
- Increasing trend in unit repair cost

<Measures to improve profitability>

- Efforts to decrease business expenses such as operational streamlining
- Product and rate revisions
- Introduction of age-bracket rate plans
- Revision of the Grade Rating System
- Other measures to improve underwriting result



Trend of auto insurance policy renewal ratio, combined ratio and loss ratio

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 Projections
Policy renewal ratio	95.1%	95.3%	95.6%	95.6%	95.7%	—
Net E/I C/R*	102.9%	100.2%	95.7%	91.6%	91.4%	91.8%
E/I L/R	70.7%	69.4%	65.3%	61.1%	60.5%	60.9%

*: Net E/I C/R = E/I loss ratio + W/P expense ratio

Rate revisions and profitability improvements per FY

(excluding revisions of the Grade Rating System in non-fleet auto insurance)
(billions of yen)

Revision	FY13	FY14	FY15	FY16 Projections
Jan. 2012	7.0			
Oct. 2012	8.0	1.0		
Oct. 2013	4.0	26.0	4.0	
Oct. 2014		3.0	15.0	3.0
Total	19.0	30.0	19.0	3.0

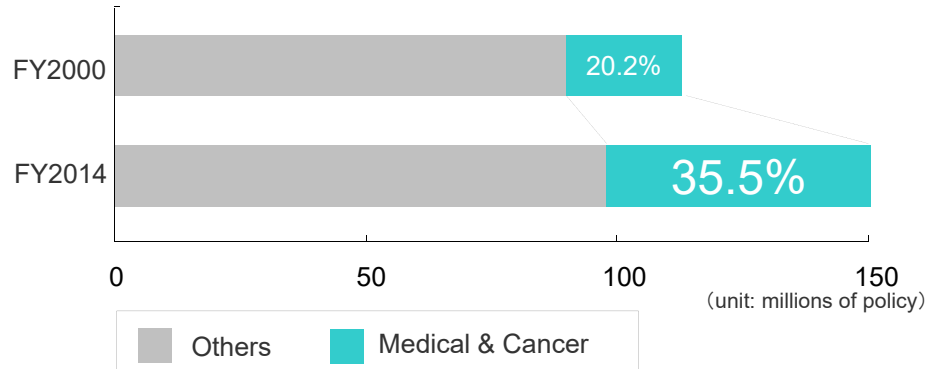
Basic Information (Domestic Life) - TMNL



Growing "Medical & Cancer" market

【Composition of number of in-force policies】

(Individual insurance basis, total of Japanese life insurance market)

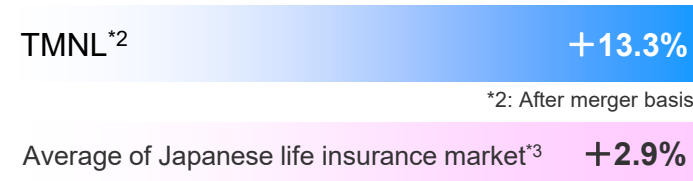


Source: The Life Insurance Association of Japan

Growth rate of number of in-force policies at TMNL

【CAGR of in-force policies from FY2000 to FY2014】*1

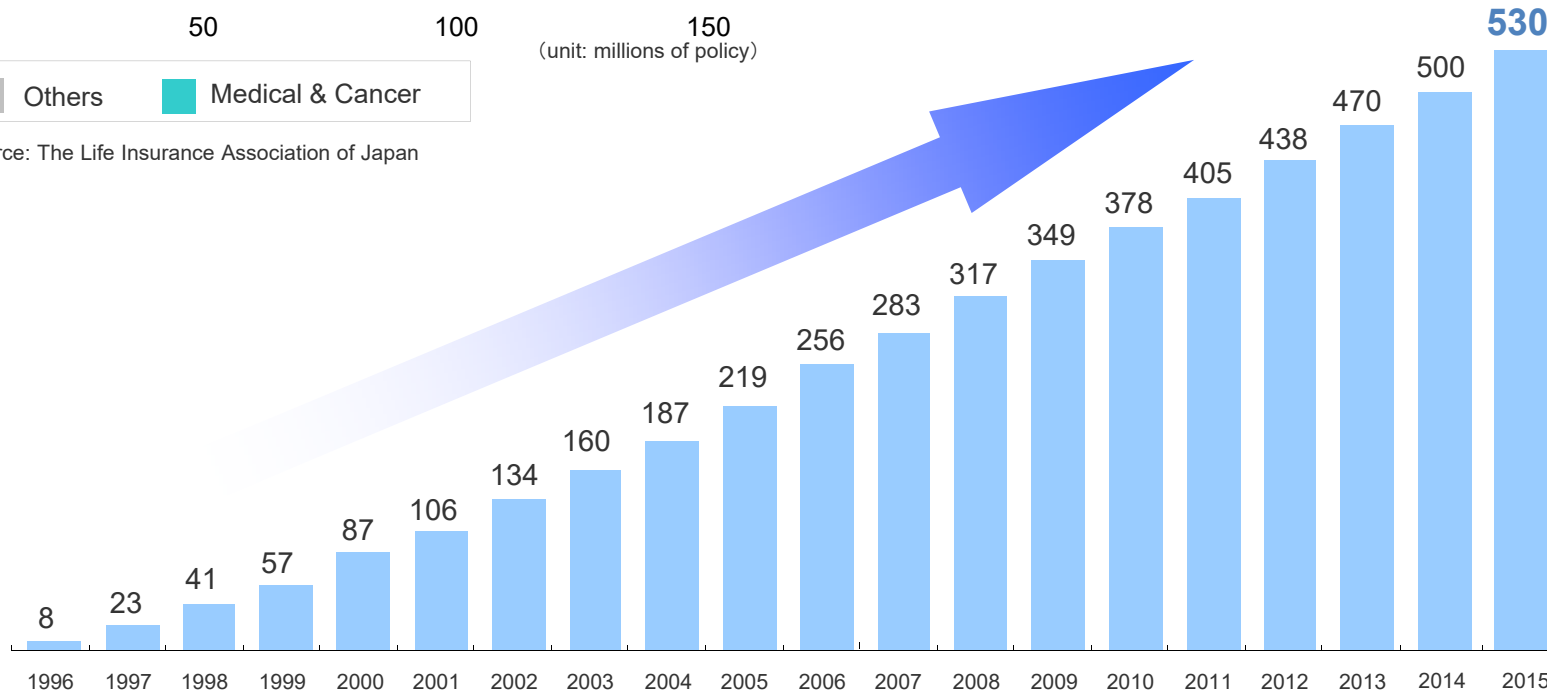
*1: Total of individual insurance and individual annuities



*2: After merger basis

*3 :Source *Insurance Statistics (Seiho Toukeigo)*

(unit: ten thousands of policy)



Number of in-force policies*4 at TMNL (total of individual insurance and individual annuities)

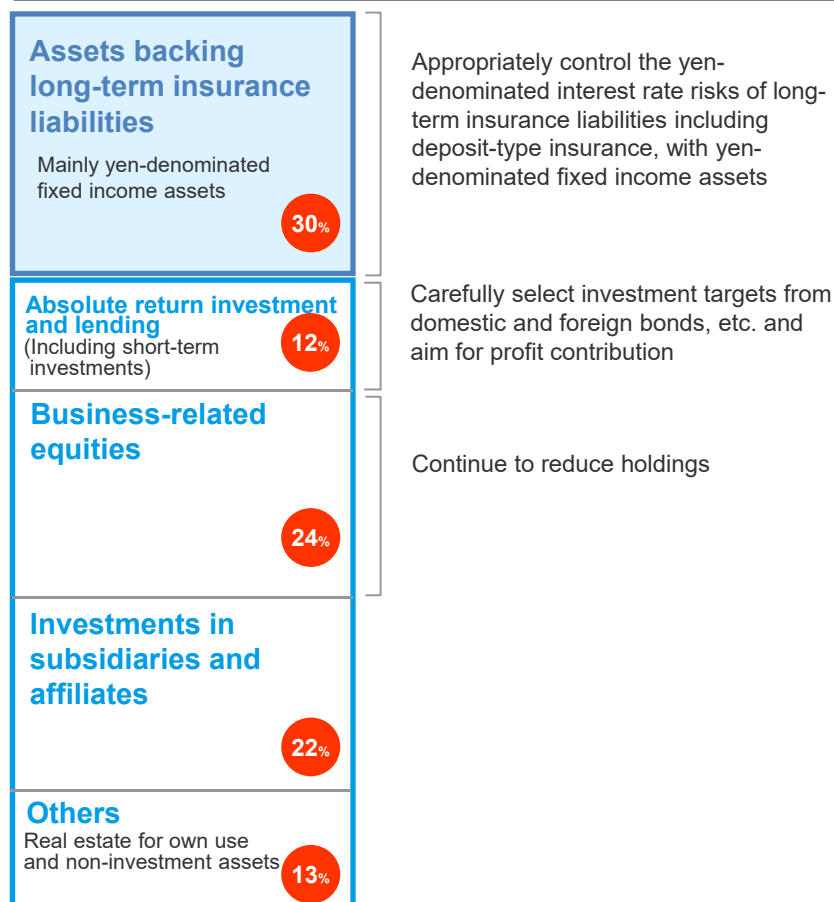
*4: Total of TMNL and former FL

Through development of product strategies focusing on “life insurance to protect one's living” in response to customer needs, TMNL achieved 5.3 million in-force policies in FY2015, significantly exceeding the market growth

Domestic Non-Life (TMNF)

- With regard to "long-term insurance liabilities," we aim to maximize the value of surplus by controlling the interest rate risk based on the principle of strict ALM investments
- With regard to "Absolute return investment and lending," we work toward diversification of investments with appropriate risk control, in order to maximize net asset value and increase investment income

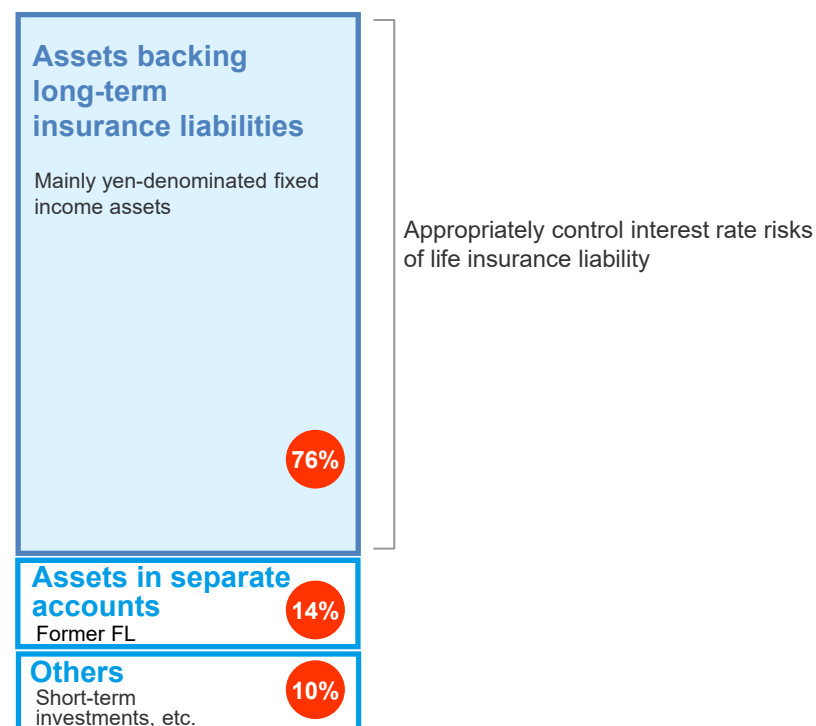
TMNF Total Assets ¥9.2T (as of Mar. 31, 2016)



Domestic Life (TMNL)

- Excluding assets in separate accounts, most assets are assets for backing long-term insurance liabilities. We aim to maximize the value of surplus by controlling the interest rate risk based on the principle of strict ALM investments

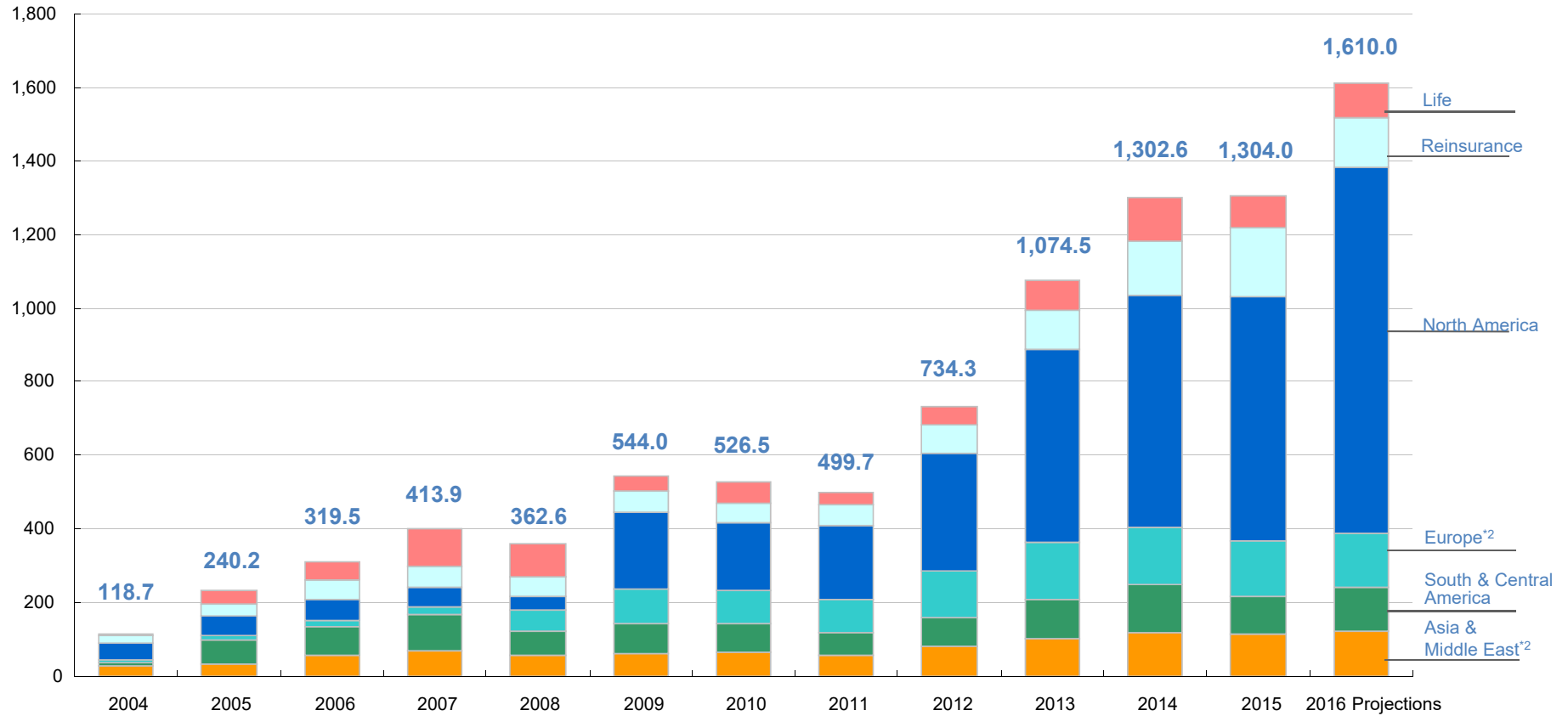
TMNL Total Assets ¥6.9T (as of Mar. 31, 2016)



Basic Information (International Insurance 1) - Net Premiums Written



● Net premiums written in international insurance business (billions of yen)

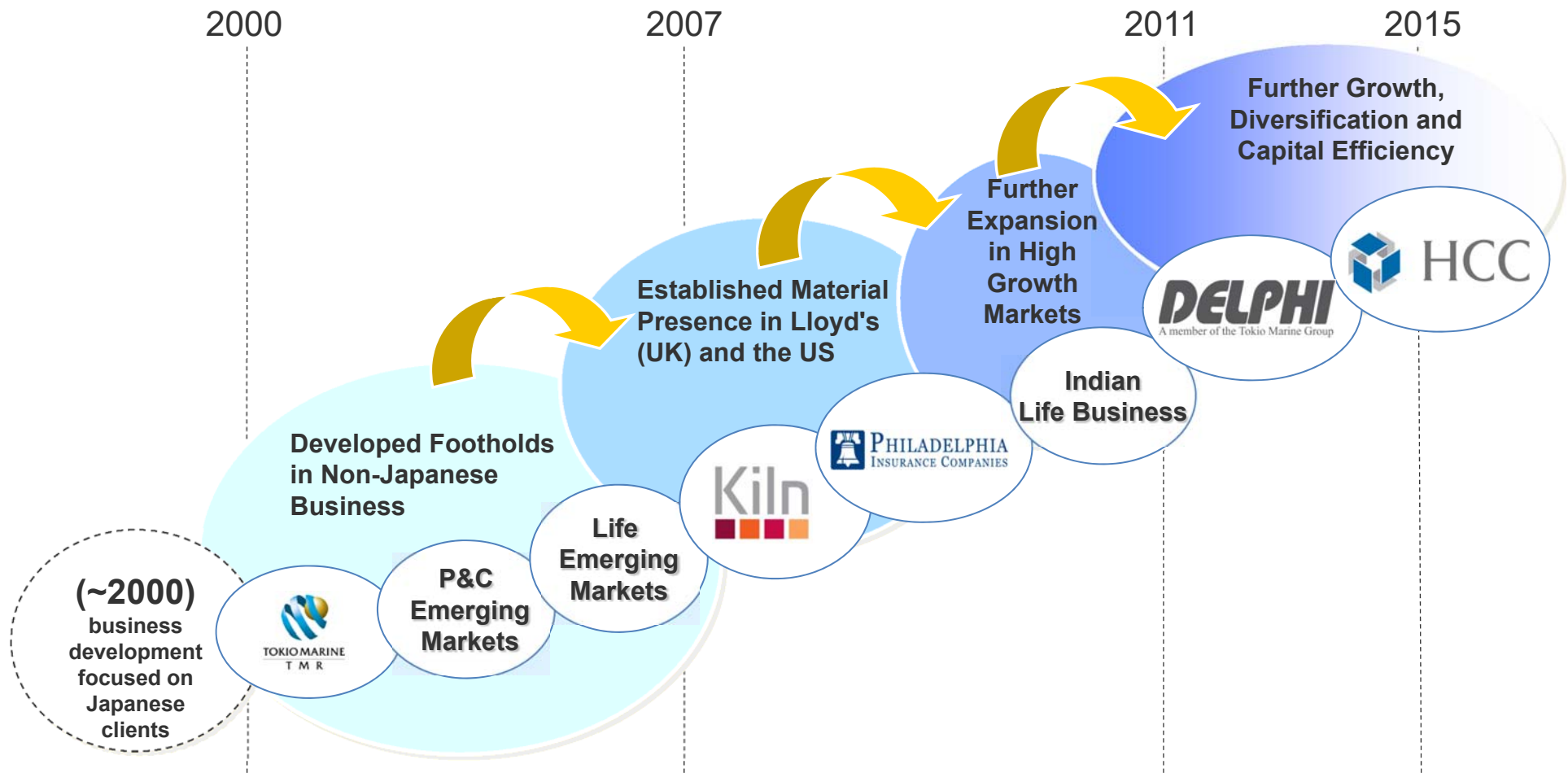


USD/JPY ^{*1}	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Projections
	104.2	118.1	119.1	114.1	91.0	92.1	81.4	77.7	86.5	105.3	120.5	120.6	112.6

*1: FX rates are as of Dec. 31 of each year
(FX rate for FY2016 Projections is as of Mar. 31, 2016)

*2: Up to FY2015, Middle East is included in Europe.
From FY2016, Middle East will be included in Asia

Basic Information (International Insurance 2) - Strategic Expansion



- Step by step expansion since 2000
- International business grew substantially after 2007 due to transformational acquisitions of Kiln, Philadelphia, Delphi, and HCC

MEMO

Lined area for writing a memo, consisting of 20 horizontal blue lines.

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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

