



Tokio Marine Holdings

To Be a Good Company

Overview of 1Q FY2016 Results

August 9, 2016

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

■ 1Q FY2016 Results

- **Consolidated Results**
 - Overview 2
 - Ordinary Profit 3
- **Adjusted Net Income**
 - Adjusted Net Income 4
- **Domestic Non-Life**
 - TMNF Financial Results 5
 - TMNF Combined Ratio 6
 - TMNF NPW & Loss Ratio 7
 - TMNF Asset Management 8
 - NF Financial Results 9
- **Domestic Life**
 - TMNL Financial Results 10
- **International Insurance Business**
 - Net Premiums Written 11
 - Business Unit Profits 12
 - North America (Breakdown) 13

<Reference>

	FX rate (USD/JPY)	
	FY2015	FY2016
End of Jun. (Domestic non-life and life businesses)	JPY 122.45 (JPY 2.28 depreciation from end-Mar. 2015)	JPY 102.91 (JPY 9.77 appreciation from end-Mar. 2016)
End of Mar. (International insurance business)	JPY 120.17 (JPY 0.38 appreciation from end-Dec. 2014)	JPY 112.68 (JPY 7.93 appreciation from end-Dec. 2015)

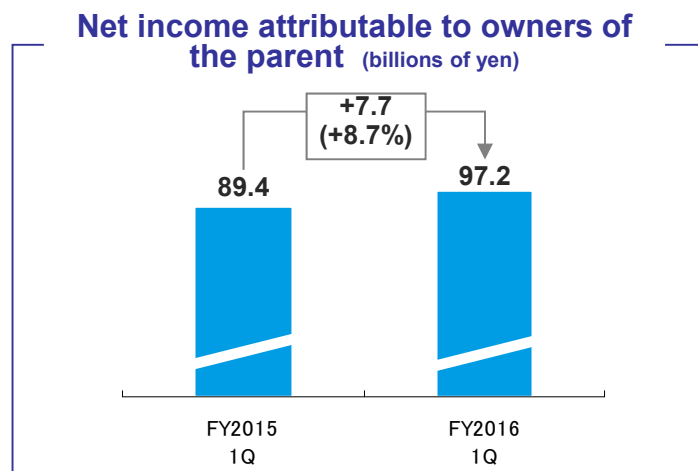
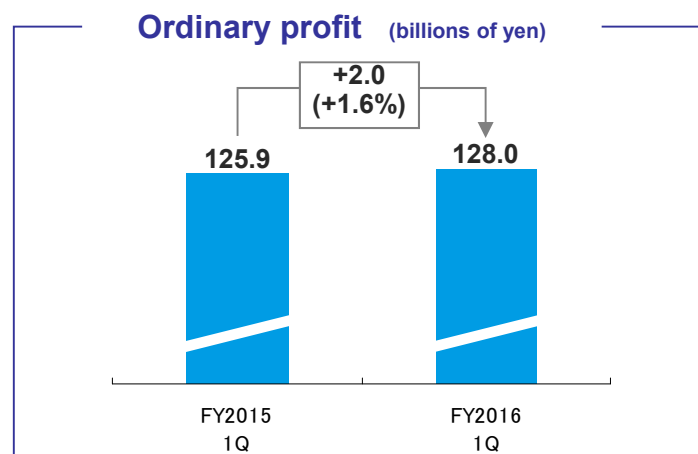
Consolidated Results Overview (1)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

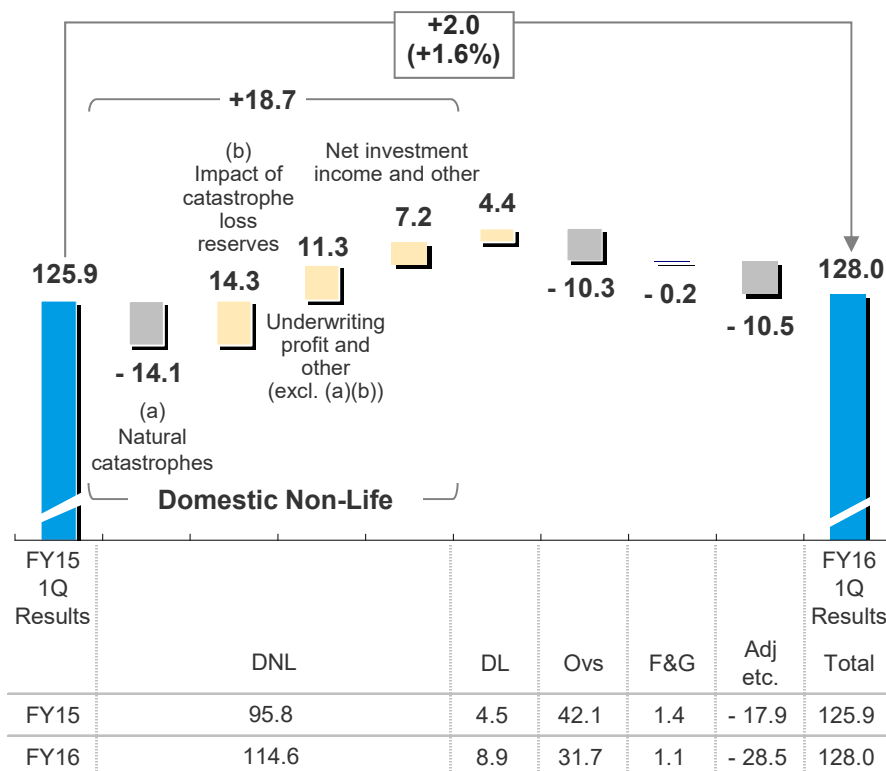
- Net premiums written: Increased mainly due to HCC consolidation despite the appreciation of the yen
- Life insurance premiums: Increased due to an increase in in-force policies and a decrease in surrender of variable annuities in domestic life business as well as HCC consolidation, etc.
- Both ordinary profit and net income attributable to owners of the parent increased due to a lowering of the provision rate for catastrophe loss reserves and an increase in gains on sales of securities at TMNF, despite an increase in net incurred losses relating to natural catastrophes at domestic non-life
- Adjusted net income which excludes the effect of provision for catastrophe loss reserves and amortization of goodwill associated with HCC, etc., increased



	FY2015 1Q	FY2016 1Q	Change	YoY %
Ordinary income (TMHD Consolidated)	1,097.3	1,378.5	281.2	+ 25.6%
Net premiums written (TMHD Consolidated)	841.2	894.4	53.1	+ 6.3%
Life insurance premiums (TMHD Consolidated)	8.4	215.0	206.6	+ 2,455.1%
Ordinary profit (TMHD Consolidated)	125.9	128.0	2.0	+ 1.6%
Tokio Marine & Nichido	91.5	113.3	21.8	+ 23.8%
Nisshin Fire	4.3	1.3	- 3.0	- 68.9%
Tokio Marine & Nichido Life	4.5	8.9	4.4	+ 97.6%
Overseas subsidiaries	42.1	31.7	- 10.3	- 24.6%
Financial and general	1.4	1.1	- 0.2	- 16.6%
Others (Consolidation adjustments, etc.)	- 17.9	- 28.5	- 10.5	
Net income attributable to owners of the parent	89.4	97.2	7.7	+ 8.7%
Tokio Marine & Nichido	69.0	92.0	23.0	+ 33.3%
Nisshin Fire	3.1	1.1	- 2.0	- 64.1%
Tokio Marine & Nichido Life	3.1	6.2	3.1	+ 99.8%
Overseas subsidiaries	31.8	26.4	- 5.4	- 17.2%
Financial and general	0.9	0.8	- 0.0	- 10.2%
Others (Consolidation adjustments, etc.)	- 18.7	- 29.4	- 10.6	
[KPI for the Group Total]				
Adjusted net income	122.2	125.0	2.8	+ 2.3%

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

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 : Increased by ¥21.8B YoY

- Underwriting profit increased despite an increase in net incurred losses relating to natural catastrophes mainly due to:
 - Increase in net premiums earned
 - Decrease in net provision for catastrophe loss reserves
- Net investment income and other increased mainly due to an increase in gains on sales of securities despite a decrease in dividends from domestic subsidiaries and business-related equities

NF : Decreased by ¥3.0B YoY

- Decreased mainly due to an increase in provision for underwriting reserves

— Domestic Life

- Increased due to a decrease in provision for underwriting reserves and an improvement in gains/losses on sales of securities, etc.

— Overseas Subsidiaries

- Decreased mainly due to the appreciation of the yen and realizing capital losses on bonds associated with proactive risk reduction at Delphi despite profit contribution from HCC consolidation

— Consolidation Adjustments, etc.

- Negative adjustment increased mainly due to an increase in amortization of goodwill associated with HCC consolidation, etc.

Adjusted Net Income (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

■ Adjusted Net Income for 1Q FY2016 increased by ¥2.8B YoY to ¥125.0B

● Reconciliation^{*1}

(billions of yen)

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

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	89.4	97.2	7.7
Provision for catastrophe loss reserves ^{*2}	+24.0	+14.0	-10.0
Provision for contingency reserves ^{*2}	+0.3	-0.2	-0.5
Provision for price fluctuation reserves ^{*2}	+0.6	+0.8	0.2
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	-1.1	-4.9	-3.8
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)	+1.0	-4.5	-5.5
Amortization of goodwill and other intangible fixed assets	+7.9	+23.1	15.2
Other extraordinary gains/losses, valuation allowances, etc.	0.0	-0.4	-0.4
Adjusted Net Income	122.2	125.0	2.8

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

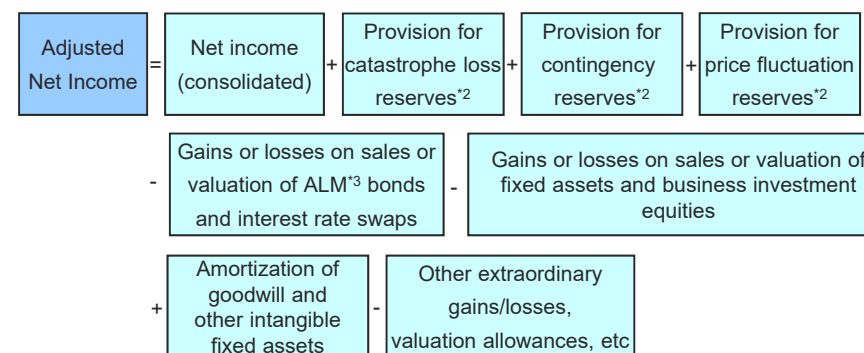
*2: Reversals are subtracted

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

— Changes in reconciliation YoY

- Though net provision for catastrophe loss reserves decreased due to lowering of provision rate in auto group at TMNF, etc. this effect is excluded in adjusted net income
- Though amortization of goodwill and other intangible fixed assets associated with HCC increased, this effect is excluded in adjusted net income

● Definition of Adjusted Net Income



Changes in Major P/L Items

(billions of yen)

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Underwriting profit/loss	20.0	36.4	16.3
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	52.0	54.1	2.0
Net premiums written (Private insurance)	465.4	468.4	2.9
Net premiums earned (Private insurance)	438.7	452.5	13.8
Net incurred losses (Private insurance)*	- 239.4	- 250.8	- 11.4
Natural catastrophe losses	- 6.3	- 20.2	- 13.8
Provision/Reversal of foreign currency denominated outstanding claims reserves	- 1.7	8.6	10.4
Other than above	- 231.2	- 239.3	- 8.0
Business expenses (Private insurance)	- 151.7	- 150.6	1.0
Provision/Reversal of catastrophe loss reserves	- 32.0	- 17.7	14.3
Auto	- 22.0	- 8.6	13.4
Fire	- 3.3	- 3.0	0.2
Net investment income (loss) and other	70.9	78.6	7.7
Net investment income/loss	70.9	83.3	12.3
Interest and dividends	57.8	50.3	- 7.5
Dividends from domestic stocks	31.6	26.9	- 4.6
Gains/Losses on sales of securities	24.3	42.9	18.5
Impairment losses on securities	- 0.4	- 2.5	- 2.0
Gains/Losses on derivatives	2.5	8.8	6.3
Ordinary profit/loss	91.5	113.3	21.8
Extraordinary gains/losses	- 2.2	5.0	7.3
Net income/loss	69.0	92.0	23.0

*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

Increased by ¥16.3B YoY to ¥36.4B

- Net premiums written (Private insurance):
 - Increase in auto mainly due to product and rate revisions in the past as well as an increase in the number of policies
 - Decrease in fire mainly due to a decline in unit premiums associated with the shortening of insurance period (See P.7 for details)
- Net incurred losses (Private insurance):
 - Increase in net incurred losses relating to natural catastrophes mainly due to Kumamoto Earthquake
 - Decrease in provision for reserves for foreign currency denominated outstanding claims due to the appreciation of the yen
 - Net incurred losses other than the above increased mainly due to an increase in the number of policies
- Business expenses (Private insurance):
 - Decrease in personnel expenses
- Catastrophe loss reserves:
 - Decrease in net provision mainly due to a lowering of the provision rate in auto group

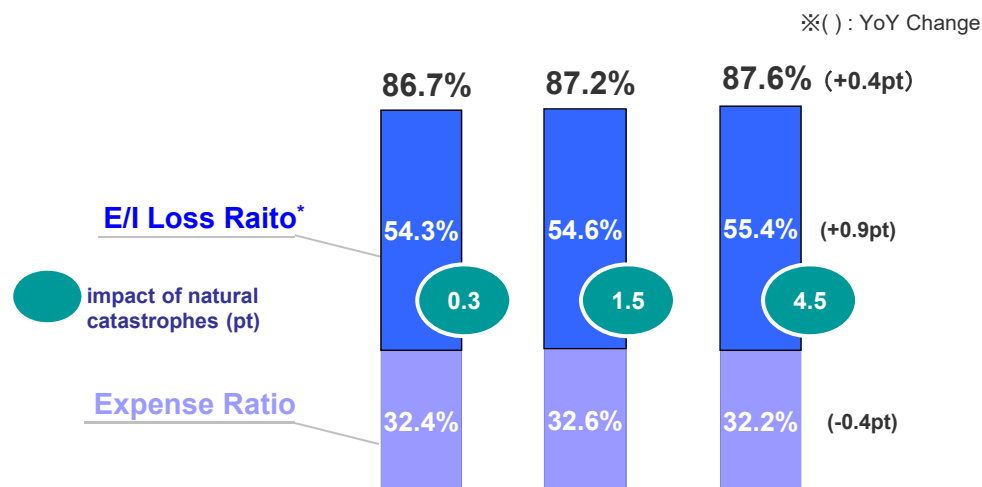
Net Investment Income and Other (See P.8 for details)

Increased by ¥7.7B YoY to ¥78.6B due to an increase in gains on sales of securities, etc. despite a decrease in dividends from domestic subsidiaries and business-related equities

Net Income

Increased by ¥23.0B YoY to ¥92.0B mainly due to the factors above, as well as an increase in gains on sales of fixed assets

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



– E/I Basis Loss Ratio

- Increased by 0.9 points YoY to 55.4% mainly due to:
 - ▾ Increase in net incurred losses relating to natural catastrophes mainly due to Kumamoto Earthquake
 - Decrease in provision for reserves for foreign currency denominated outstanding claims due to the appreciation of the yen

– Expense Ratio

- Improved by 0.4 points YoY to 32.2% mainly due to a decrease in personnel expenses

(billions of yen)

	FY2014 1Q Results	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Net premiums written	442.6	465.4	468.4	2.9
Net incurred losses *	225.2	239.4	250.8	11.4
Business expenses	143.3	151.7	150.6	- 1.0
Corporate expenses	55.3	58.8	57.5	- 1.3
Agency commissions	87.9	92.8	93.1	0.2

(Reference)

Private insurance W/P combined ratio*	92.9%	84.4%	85.2%	0.8pt
Private insurance W/P loss ratio*	60.5%	51.8%	53.0%	1.3pt

* 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 %)

	FY2015 1Q Results	FY2016 1Q Results	YoY	
			Change	%
Fire	65.5	60.3	-5.1	-7.9%
Marine	16.1	15.4	-0.7	-4.9%
P.A.	57.9	58.8	0.9	1.7%
Auto	258.7	265.2	6.5	2.5%
CALI	65.7	62.5	-3.2	-4.9%
Other	67.5	68.9	1.4	2.1%
Total	531.6	531.4	-0.2	-0.0%
Private insurance Total	465.4	468.4	2.9	0.6%

Major Factors of Changes in NPW

- Fire: Decreased mainly due to a decline in unit premiums associated with shortening of insurance period for long-term policies effective from Oct. 2015
- Marine: Decreased mainly due to the appreciation of the yen
- Auto: Increased mainly due to product and rate revisions in the past as well as an increase in the number of policies
- CALI: Decreased mainly due to a decrease in the number of cars with upcoming maturities
- Other: Increased mainly due to revenue growth in “*Super Business Insurance*” and major contracts

E/I Loss Ratio by Line

	FY2015 1Q Results	FY2016 1Q Results	YoY
			Change
Fire	44.1%	63.3%	19.2pt
Marine	56.6%	45.7%	- 10.9pt
P.A.	55.9%	54.5%	- 1.4pt
Auto	56.6%	57.2%	0.7pt
Other	55.5%	44.6%	- 10.9pt
Private insurance Total	54.6%	55.4%	0.9pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Increased due to an increase in net incurred losses relating to natural catastrophes mainly due to Kumamoto Earthquake
- Marine: Improved mainly due to a decrease in provision for reserves for foreign currency denominated outstanding claims due to the appreciation of the yen
- Auto: Increased mainly due to reflecting the increasing trend of net incurred losses for accidents occurred in past fiscal years. The reflection has been made since last interim
- Other: Improved mainly due to a decrease in provision for reserves for foreign currency denominated outstanding claims due to the appreciation of the yen

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

TMNF Net Investment Income and Other

(billions of yen)

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Net investment income and other	70.9	78.6	7.7
Net investment income	70.9	83.3	12.3
Net interest and dividends income	45.5	38.1	-7.3
Interest and dividends	57.8	50.3	-7.5
Dividends from domestic stocks	31.6	26.9	-4.6
Dividends from foreign stocks	10.1	10.7	0.5
Income from domestic bonds	7.1	6.5	-0.5
Income from foreign bonds	1.4	1.1	-0.2
Income from other domestic securities*1	0.0	0.3	0.3
Income from other foreign securities*2	4.2	1.6	-2.6
Transfer of investment income on deposit premiums	-12.2	-12.1	0.1
Net capital gains	25.3	45.1	19.7
Gains/Losses on sales of securities	24.3	42.9	18.5
Impairment losses on securities	-0.4	-2.5	-2.0
Impairment losses on domestic stocks	-0.3	-2.5	-2.1
Gains/Losses on derivatives	2.5	8.8	6.3
Other investment income and expenses	-2.7	0.0	2.8
Others (Gains/Losses on foreign exchange, etc.)	1.7	-4.0	-5.7
Other ordinary income and expenses	0.0	-4.7	-4.6

*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 ¥7.7B YoY to ¥78.6B

- Net interest and dividends income decreased by ¥7.3B YoY to ¥38.1B
 - Dividends from domestic stocks:
 - ✓ Reversal effect of the increase in dividends from domestic subsidiaries in FY2015, in addition to a decrease in dividends from business-related equities
 - Income from other foreign securities :
 - ✓ Reversal effect of the increase in income from investment fund in FY2015
- Net capital gains increased by ¥19.7B YoY to ¥45.1B
 - Gains/Losses on sales of securities:
 - ✓ Mainly due to an increase in gains on sales of business-related equities
 - Gains/Losses on derivatives:
 - ✓ Mainly due to market value changes in derivative transactions for hedging purpose

– Sales of business-related equities increased by ¥18B YoY to ¥52B with gains of ¥38B

Sales of Business-Related Equities

(billions of yen)

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Sales of business-related equities	34	52	18

Changes in Major P/L Items

(billions of yen)

	FY2015 1Q Results	FY2016 1Q Results	YoY Change
Underwriting profit/loss	4.2	1.7	- 2.4
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	5.7	3.2	- 2.4
Net premiums written (Private insurance)	30.9	31.4	0.5
Net premiums earned (Private insurance)	30.0	30.1	0.1
Net incurred losses (Private insurance)*	- 16.2	- 16.7	- 0.4
Natural catastrophe losses	- 0.0	- 0.2	- 0.2
Other than above	- 16.2	- 16.4	- 0.2
Business expenses (Private insurance)	- 10.5	- 10.8	- 0.3
Provision/Reversal of catastrophe loss reserves	- 1.5	- 1.5	- 0.0
Fire	- 0.1	- 0.1	- 0.0
Auto	- 1.0	- 1.0	- 0.0
Net investment income (loss) and other	0.4	- 0.0	- 0.4
Net investment income/loss	0.5	0.0	- 0.4
Interest and dividends	1.1	0.9	- 0.1
Impairment losses on securities	- 0.0	- 0.1	- 0.1
Ordinary profit/loss	4.3	1.3	- 3.0
Extraordinary gains/losses	0.1	0.2	0.1
Net income/loss	3.1	1.1	- 2.0
Loss ratio (Private insurance, E/I basis)*	54.1%	55.5%	1.3pt
Expense ratio (Private insurance)	34.0%	34.5%	0.5pt
E/I Combined ratio (Private insurance)*	88.1%	89.9%	1.8pt

* 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 ¥2.4B YoY to ¥1.7B

- Net premiums written (Private insurance)
 - Increased mainly due to a decrease in premiums ceded in fire, in addition to an increase in auto due to rate revisions in the past and expansion of coverage
- Net incurred losses (Private insurance)
 - Increased in net incurred losses relating to natural catastrophes mainly due to wind-storm in April
 - Net incurred losses other than the above increased mainly due to an increase in unit claims cost in auto owing to higher unit-repair cost, etc.
- Others
 - Increase in net provision for underwriting reserves

Net Investment Income and Other

Decreased by ¥0.4B YoY to ¥ - 0.0B due to a decrease in interest and dividends income in addition to impairment losses on securities, etc.

Net Income

Accordingly, decreased by ¥2.0B YoY to ¥1.1B

Annualized Premiums (ANP)

(billions of yen)

	FY2015 1Q Results	FY2016 1Q Results	YoY	
			Change	%
New policies ANP	29.1	24.7	- 4.3	-15.0%
excluding long-term saving-type products *	19.0	22.0	3.0	16.2%
In-force policies ANP	765.1	803.0	37.8	4.9%

* Individual annuity and "whole life with long-term discount"

– New Policies ANP

- Decreased by 15.0% YoY due to limiting the sales of long-term saving-type products
- Excluding long-term saving type products, increased by 16.2% YoY due to favorable sales in the third sector lines

– In-force Policies ANP

- Increased by 4.9% YoY due to an increase in new policies despite lump-sum payout upon maturities in variable annuities
- Excluding the impact of variable annuities, increased by 11.0% YoY

Key Figures in Financial Accounting

(billions of yen)

	FY2015 1Q Results	FY2016 1Q Results	YoY
			Change
Ordinary income	329.4	274.8	- 54.5
Insurance premiums and other	188.3	204.2	15.8
Net income	3.1	6.2	3.1
Core operating profit	6.0	7.2	1.1

– Net Income

- Increased by ¥3.1B YoY to ¥6.2B due to a decrease in net provision for underwriting reserves associated with a decrease in new policies for individual annuities owing to product revision, as well as an improvement in gains/losses on sales of securities, etc.

– Core Operating Profit

- Increased by ¥1.1B YoY to ¥7.2B

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2015 1Q Results	FY2016 1Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}		
			As of end- Mar. 2015	As of end- Mar. 2016		Change	%
			JPY 120.1	JPY 112.6			
Applied FX rate (USD/JPY)							
North America	166.2	246.9	80.6	49%	58%		
Europe	39.2	36.4	- 2.7	- 7%	0%		
South & Central America	28.9	28.9	- 0.0	- 0%	20%		
Asia (incl. Middle East)	29.9	30.1	0.2	1%	12%		
Reinsurance	62.9	66.8	3.8	6%	14%		
Total Non-Life^{*1}	327.3	409.2	81.8	25%	36%		
Life	21.3	20.3	- 1.0	- 5%	3%		
Total	348.7	429.5	80.8	23%	34%		

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

*2: Excluding FX effects due to yen conversion

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc. which are aligned with the disclosure format of our IR materials from before

- Increased by 23% YoY mainly due to contribution from HCC and the progress of growth measures in each business segment despite the appreciation of the yen

North America

- HCC expanded its specialty insurance products sales mainly in North America and contributed to the growth of international business
- NPWs of Philadelphia and Delphi increased on a local currency basis mainly due to rate increases in renewal book and an increase in new business book, while slightly decreased on a yen basis

Europe

- Decreased mainly due to the appreciation of the yen

South & Central America

- Almost flat due to yen's appreciation while increased on a local currency basis driven by auto insurance sales growth

Asia (incl. Middle East)

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

Reinsurance

- Increased mainly in non-catastrophe business

Life

- Decreased due to yen's appreciation while increased on a local currency basis mainly due to sales growth in Singapore and Thailand

Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2015 1Q Results	FY2016 1Q Results	YoY		(Ref.) YoY (Excluding FX effects) ²
	As of end- Mar. 2015	As of end- Mar. 2016	Change	%	
	JPY 120.1	JPY 112.6			
Applied FX rate (USD/JPY)					
North America	22.2	23.7	1.4	7%	14%
Europe	3.9	5.3	1.4	38%	52%
South & Central America	1.5	0.6	- 0.8	- 57%	- 48%
Asia (incl. Middle East)	5.0	1.5	- 3.4	- 69%	- 65%
Reinsurance	2.7	6.1	3.4	127%	143%
Total Non-Life¹	36.0	37.2	1.1	3%	14%
Life	1.7	2.7	0.9	56%	68%
Total	37.5	39.6	2.0	6%	16%

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

*2: Excluding FX effects due to yen conversion

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc. which are aligned with the disclosure format of our IR materials from before

Increased by ¥2.0 billion YoY mainly due to contribution from HCC and the progress of growth measures in each business segment despite the appreciation of the yen.

The progress was in line with FY2016 projections (¥159.0 billion) with the progress rate of 25%.

North America

- HCC maintained high profitability and contributed to the growth of international business
- Philadelphia's profit increased YoY mainly due to expansion of business and a decrease in natural catastrophes
- Delphi's profit decreased YoY mainly due to realized capital losses on bonds associated with proactive risk reduction, while income return was increased due to increased investment asset

Europe

- Increased mainly due to foreign exchange gains and the reversal effect of large losses in FY2015

South & Central America

- Decreased mainly due to large losses in Brazil

Asia (incl. Middle East)

- Decreased mainly due to the reversal effect of temporary factors in FY2015, and to large losses

Reinsurance

- Increased mainly due to an increase of investment income associated with increased investment asset and foreign exchange gains

Life

- Increased mainly due to an increase of unrealized gains on bonds due to decline of interest rates in Singapore and Thailand

North America (Breakdown)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written

(billions of yen, except for %)

	FY2015 1Q Results	FY2016 1Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2015	As of end- Mar. 2016			
	JPY 120.1	JPY 112.6			
Philadelphia	80.6	78.6	- 2.0	- 3%	4%
Delphi	66.3	66.0	- 0.3	- 0%	6%
HCC	-	82.8	82.8	-	-

Business Unit Profits

(billions of yen, except for %)

	FY2015 1Q Results	FY2016 1Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2015	As of end- Mar. 2016			
	JPY 120.1	JPY 112.6			
Philadelphia	9.5	10.6	1.1	12%	19%
Delphi	10.8	2.0	- 8.8	- 81%	- 80%
HCC	-	10.3	10.3	-	-

* Excluding FX effects due to yen conversion

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

