

**Supplemental Material for 2Q FY2016 Conference Call
(Business results for the six months ended Sept. 30, 2016)**

November 18, 2016
Tokio Marine Holdings, Inc.
(unit: billions of yen, except for %)

■ Ordinary Income	FY2015 2Q	FY2016 2Q	YoY		FY2016 Projections		Difference	Progress
			Change	%	Original	Revised		
Ordinary income (TMHD Consolidated)	2,241.4	2,587.0	+ 345.6	+ 15.4%				
Net premiums written (TMHD Consolidated)	1,735.1	1,700.8	- 34.2	- 2.0%	3,460.0	3,320.0	- 140.0	51.2%
Tokio Marine & Nichido	1,083.3	1,058.6	- 24.7	- 2.3%	2,135.0	2,110.0	- 25.0	50.2%
Nisshin Fire	71.5	70.9	- 0.6	- 0.9%	140.8	139.8	- 1.0	50.7%
Life insurance premiums^{*1} (TMHD Consolidated)	116.9	434.4	+ 317.4	+ 271.4%	800.0	810.0	+ 10.0	53.6%
Tokio Marine & Nichido Life (Insurance premiums and other)	386.6	414.7	+ 28.0	+ 7.3%	874.4	890.8	+ 16.4	46.6%

■ Ordinary Profit	FY2015 2Q	FY2016 2Q	YoY		FY2016 Projections		Difference	Progress
			Change	%	Original	Revised		
Ordinary profit (TMHD Consolidated)	116.1	213.4	+ 97.2	+ 83.7%	380.0	395.0	+ 15.0	54.0%
Tokio Marine & Nichido	70.4	159.3	+ 88.9	+ 126.2%	309.0	321.0	+ 12.0	49.7%
Nisshin Fire	1.3	2.8	+ 1.5	+ 110.7%	6.4	5.4	- 1.0	53.3%
Tokio Marine & Nichido Life	15.6	15.3	- 0.3	- 2.1%	22.9	24.5	+ 1.6	62.7%
Overseas subsidiaries	72.6	74.7	+ 2.0	+ 2.8%	164.1	155.0	- 9.1	48.2%
Financial and general	2.7	2.7	+ 0.0	+ 0.1%	4.3	4.3	-	63.2%
Purchase method adjustments	- 0.7	- 2.4	- 1.6		- 4.8	- 4.7	+ 0.1	
Amortization of goodwill/negative goodwill	- 9.4	- 22.8	- 13.4		- 49.5	- 45.0	+ 4.5	
Others (Elimination, etc.) ^{*2}	- 36.5	- 16.3	+ 20.2		- 72.4	- 65.5	+ 6.9	

■ Net Income	FY2015 2Q	FY2016 2Q	YoY		FY2016 Projections		Difference	Progress
			Change	%	Original	Revised		
Net income attributable to owners of the parent	85.6	155.2	+ 69.6	+ 81.4%	265.0	280.0	+ 15.0	55.5%
Tokio Marine & Nichido	65.7	124.0	+ 58.3	+ 88.7%	245.0	252.0	+ 7.0	49.2%
Nisshin Fire	0.9	2.1	+ 1.2	+ 137.6%	4.3	3.9	- 0.4	55.1%
Tokio Marine & Nichido Life	10.8	10.6	- 0.2	- 2.2%	15.6	16.9	+ 1.3	62.8%
Overseas subsidiaries	54.5	58.7	+ 4.2	+ 7.8%	120.7	117.0	- 3.7	50.2%
Financial and general	1.7	1.7	- 0.0	- 5.1%	3.0	2.9	- 0.1	58.8%
Purchase method adjustments	- 0.4	- 3.4	- 2.9		- 3.4	- 3.3	+ 0.1	
Amortization of goodwill/negative goodwill	- 9.4	- 22.8	- 13.4		- 49.5	- 45.0	+ 4.5	
Others (Elimination, etc.) ^{*2}	- 38.3	- 15.6	+ 22.6		- 70.7	- 64.4	+ 6.3	

*1 "Insurance premiums and other" at Tokio Marine & Nichido Life can exceed "Life insurance premiums" on a consolidated basis due to the difference in accounting format between life and non-life operations; the consolidated results are shown in the non-life format.

*2 "Others" include figures of other group companies and consolidation adjustments (dividends paid to Tokio Marine & Nichido, etc.).