



Tokio Marine Holdings

To Be a Good Company

Overview of 1Q FY2017 Results

August 8, 2017

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.

TMHCC : Tokio Marine HCC



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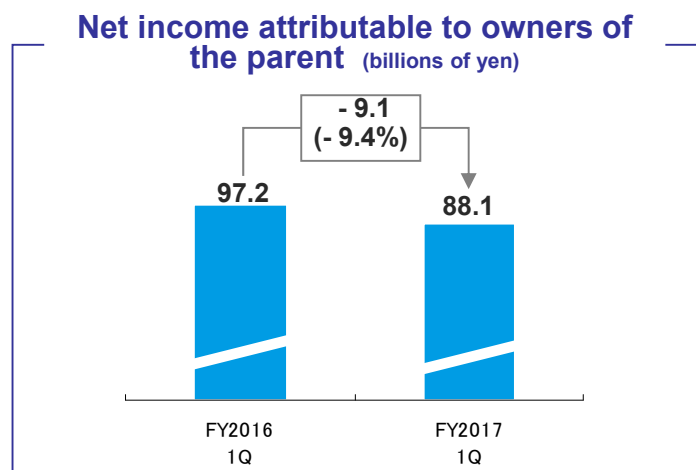
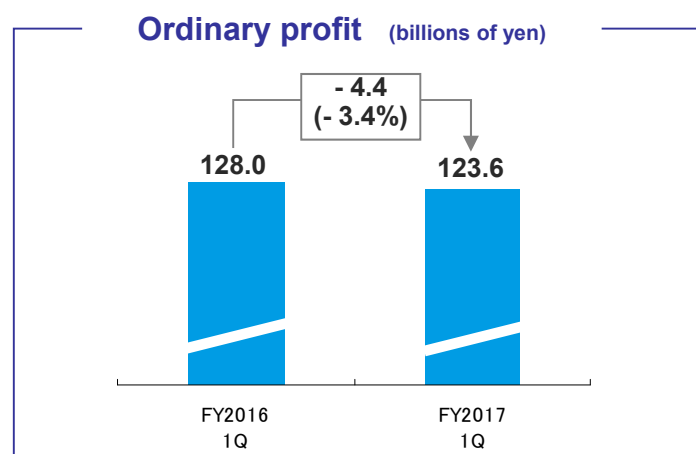
	FX rate (USD/JPY)	
	FY2016	FY2017
End of Jun. (Domestic non-life and life businesses)	JPY 102.91 (JPY 9.77 appreciation from end-Mar. 2016)	JPY 112.00 (JPY 0.19 appreciation from end-Mar. 2017)
End of Mar. (International insurance business)	JPY 112.68 (JPY 7.93 appreciation from end-Dec. 2015)	JPY 112.19 (JPY 4.30 appreciation from end-Dec. 2016)

Consolidated Results Overview (1)

Consolidated	Domestic Life
Domestic Non-Life	International



- Net premiums written increased due to business expansion at domestic non-life and overseas subsidiaries
- Life insurance premiums increased due to an increase in in-force policies at TMNL
- Ordinary profit and net income attributable to owners of the parent decreased due to a decrease in gains on sales of securities at domestic business and a decrease in gains/losses on derivatives at TMNF, etc. despite an increase at overseas subsidiaries
- Adjusted net income, which excludes the effect of provision for catastrophe loss reserves and amortization of goodwill and other intangible fixed assets, etc., decreased as well due to the factors above



	FY2016 1Q	FY2017 1Q	YoY	
			Change	%
Ordinary income (TMHD Consolidated)	1,378.5	1,399.6	21.0	+ 1.5%
Net premiums written (TMHD Consolidated)	894.4	919.3	24.9	+ 2.8%
Life insurance premiums (TMHD Consolidated)	215.0	219.0	3.9	+ 1.9%
Ordinary profit (TMHD Consolidated)	128.0	123.6	- 4.4	- 3.4%
Tokio Marine & Nichido	113.3	144.0	30.6	+ 27.1%
Nisshin Fire	1.3	1.9	0.5	+ 42.8%
Tokio Marine & Nichido Life	8.9	4.0	- 4.9	- 55.3%
Overseas subsidiaries	31.7	38.3	6.6	+ 20.8%
Financial and general	1.1	1.5	0.3	+ 32.5%
Others (Consolidation adjustments, etc.)	- 28.5	- 66.2	- 37.7	
Net income attributable to owners of the parent	97.2	88.1	- 9.1	- 9.4%
Tokio Marine & Nichido	92.0	120.1	28.0	+ 30.5%
Nisshin Fire	1.1	1.3	0.2	+ 21.3%
Tokio Marine & Nichido Life	6.2	2.5	- 3.7	- 59.6%
Overseas subsidiaries	26.4	29.4	3.0	+ 11.7%
Financial and general	0.8	1.0	0.2	+ 30.4%
Others (Consolidation adjustments, etc.)	- 29.4	- 66.4	- 37.0	

[KPI for the Group Total]

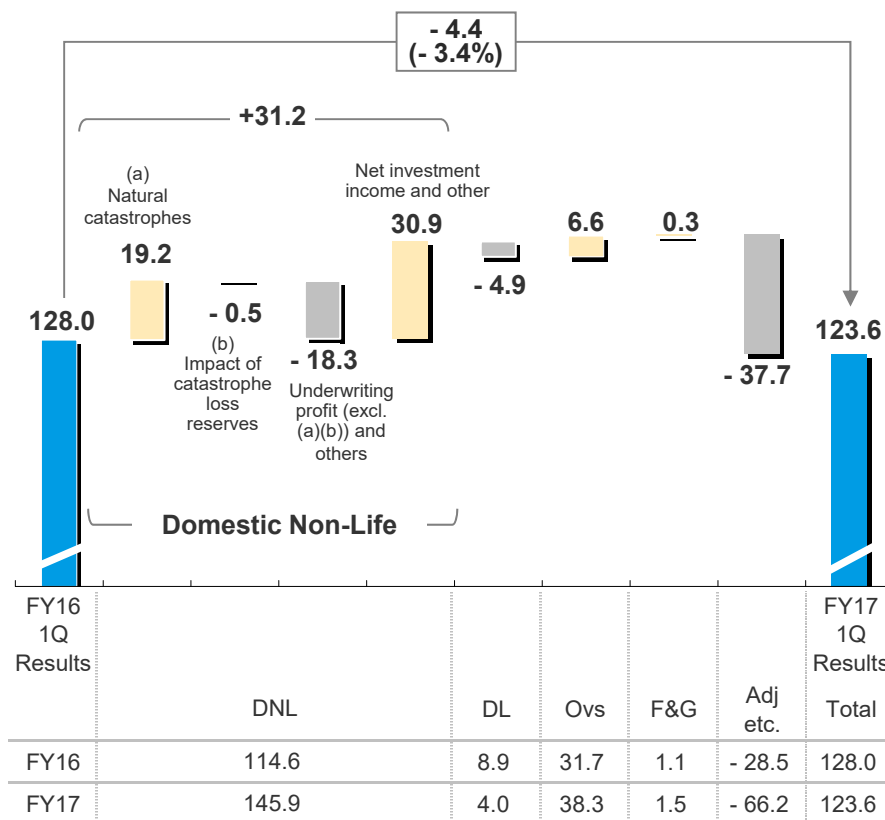
Adjusted net income	125.0	119.6	-5.4	- 4.3%
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Consolidated Results Overview (2)

Consolidated	Domestic Life
Domestic Non-Life	International



■ Ordinary Profit (billions of yen)



– Domestic Non-Life

Increased mainly due to the following factors:

- Decrease in net incurred losses relating to natural catastrophes
- Increase in provision for foreign currency denominated outstanding claims reserves and an increase in net incurred losses due to large losses, etc. at TMNF
- Increase in dividends income from overseas subsidiaries at TMNF
- Decrease in gains/losses on derivatives and gains on sales of securities

– Domestic Life

- Decreased due to a decrease in gains on sales of securities and an increase in provision for contingency reserves, etc.

– Overseas Subsidiaries

- Increased due to profit expansion in North America, etc. despite the appreciation of the yen and deterioration of foreign exchange gains/losses

– Consolidation Adjustments, etc.

- Negative adjustment increased due to an increase in dividends income from overseas subsidiaries at TMNF

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) : 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.)

Adjusted Net Income (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted Net Income for 1Q FY2017 decreased by ¥5.4B YoY to ¥119.6B

Reconciliation^{*1}

(billions of yen)

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

	FY2016 1Q Results	FY2017 1Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	97.2	88.1	-9.1
Provision for catastrophe loss reserves ^{*2}	+14.0	+14.3	0.3
Provision for contingency reserves ^{*2}	-0.2	+1.0	1.2
Provision for price fluctuation reserves ^{*2}	+0.8	+1.1	0.3
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	-4.9	-1.1	3.8
Gains or losses on sales or valuation of fixed assets and business investment equities	-4.5	+0.3	4.8
Amortization of goodwill and other intangible fixed assets	+23.1	+18.8	-4.3
Other extraordinary gains/losses, valuation allowances, etc.	-0.4	-3.0	-2.6
Adjusted Net Income	125.0	119.6	-5.4

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

*2: In case of reversal, it is subtracted from the equation

*3: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities

Major changes in reconciliation YoY

Gains or losses on sales or valuation of ALM bonds and interest rate swaps:

➔ Reversal effect of gains on interest rate swap associated with decline of interest rates in FY2016 (increase in reconciling amount)

Gains or losses on sales or valuation of fixed assets and business investment equities:

➔ Reversal effect of gains on sales of fixed assets in FY2016 at TMNF (increase in reconciling amount)

Amortization of goodwill and other intangible fixed assets:

➔ Decrease in amortization of other intangible fixed assets at TMHCC (also decreases reconciling amount)

Definition of Adjusted Net Income

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

TMNF Financial Results

Consolidated	Domestic Life
Domestic Non-Life	International



Changes in Major P/L Items

(billions of yen)

	FY2016 1Q Results	FY2017 1Q Results	YoY Change
Underwriting profit/loss	36.4	34.5	- 1.8
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	54.1	52.8	- 1.2
Net premiums written (Private insurance)	468.4	481.3	12.8
Net premiums earned (Private insurance)	452.5	459.2	6.6
Net incurred losses (Private insurance)*	- 250.8	- 255.7	- 4.8
Natural catastrophe losses	- 20.2	- 1.3	18.9
Provision/Reversal of foreign currency denominated outstanding claims reserves	8.6	0.1	- 8.5
Other than above	- 239.3	- 254.5	- 15.2
Business expenses (Private insurance)	- 150.6	- 153.8	- 3.1
Provision/Reversal of catastrophe loss reserves	- 17.7	- 18.3	- 0.5
Auto	- 8.6	- 8.6	- 0.0
Fire	- 3.0	- 3.7	- 0.7
Net investment income (loss) and other	78.6	109.1	30.5
Net investment income/loss	83.3	116.1	32.8
Interest and dividends	50.3	94.1	43.8
Dividends from foreign stocks	10.7	53.1	42.4
Gains/Losses on sales of securities	42.9	34.2	- 8.6
Impairment losses on securities	- 2.5	- 0.0	2.5
Gains/Losses on derivatives	8.8	- 1.2	- 10.0
Ordinary profit/loss	113.3	144.0	30.6
Extraordinary gains/losses	5.0	0.0	- 5.0
Net income/loss	92.0	120.1	28.0

*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

Decreased by ¥1.8B YoY to ¥34.5B mainly due to the following factors:

- Net premiums written (Private insurance) (See p.7 for details):
 - Auto : Increased mainly due to an increase in the number of policies
 - Other: Increased due to revenue growth in “*Super Business Insurance*”, etc as well as the premium shift of sub-lines from the “P.A” category
- Net incurred losses (Private insurance):
 - Decrease in net incurred losses relating to natural catastrophes
 - Increase in provision for foreign currency denominated outstanding claims reserves as the appreciation of the yen from the end of Mar. 2017 to the end of June 2017 was smaller than that from the end of Mar. 2016 to the end of June 2016
 - Increased due to an increase in large losses in fire, etc as well as revenue growth
- Business expenses (Private insurance):
 - Increase in agency commissions associated with an increase in NPW
- Catastrophe loss reserves:
 - Increase in net provision associated with an increase in NPW

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

Increased by ¥30.5B YoY to ¥109.1B due to an increase in dividends income from subsidiaries, etc. despite a decrease in gains/losses on derivatives and gains/losses on sales of securities

Net Income

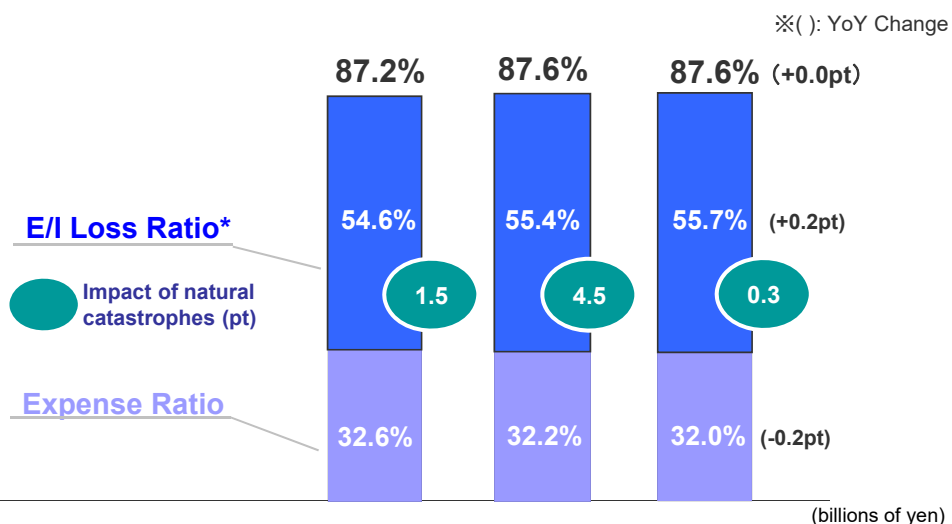
Increased by ¥28.0B YoY to ¥120.1B due to the factors above despite a decrease in extraordinary gains/losses

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



Combined Ratio (Private insurance: E/I basis)



	FY2015 1Q Results	FY2016 1Q Results	FY2017 1Q Results	YoY Change
Net premiums written	465.4	468.4	481.3	12.8
Net incurred losses*	239.4	250.8	255.7	4.8
Business expenses	151.7	150.6	153.8	3.1
Corporate expenses	58.8	57.5	58.2	0.7
Agency commissions	92.8	93.1	95.5	2.3

(Reference)

Private insurance W/P combined ratio*	84.4%	85.2%	84.9%	- 0.3pt
Private insurance W/P loss ratio*	51.8%	53.0%	52.9%	- 0.1pt

* Including loss adjustment expenses

E/I Basis Loss Ratio

Worsened by 0.2 points YoY to 55.7% mainly due to:

- Decrease in net incurred losses relating to natural catastrophes
- Increase in provision for foreign currency denominated outstanding claims reserves as the appreciation of the yen from the end of Mar. 2017 to the end of June 2017 was smaller than that from the end of Mar. 2016 to the end of June 2016
- Increase in large and medium size losses

Expense Ratio

Improved by 0.2 points YoY to 32.0% mainly due to an increase in NPW

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



Net Premiums Written by Line

(billions of yen, except for %)

	FY2016 1Q Results	FY2017 1Q Results	YoY	
			Change	%
Fire	60.3	63.5	3.2	5.4%
Marine	15.4	14.9	-0.4	-3.0%
P.A.	58.8	56.0	-2.8	-4.9%
Auto	265.2	269.3	4.0	1.5%
CALI	62.5	69.8	7.2	11.7%
Other	68.9	77.8	8.8	12.8%
Total	531.4	551.5	20.0	3.8%
Private insurance Total	468.4	481.3	12.8	2.8%

Major Factors of Changes in NPW

- Fire: Increased mainly in the corporate sector
- P.A.: Decreased due to shift of P.A. insurance for employment injury into the “Other” category despite revenue growth in major contracts
- Auto: Increased mainly due to an increase in the number of policies
- CALI: Increased mainly due to an increase in the number of vehicles with upcoming maturities
- Other: Increased due to revenue growth in “Super Business Insurance”, etc as well as the premium shift of sub-lines from the “P.A.” category

E/I Loss Ratio by Line

	FY2016 1Q Results	FY2017 1Q Results	YoY
			Change
Fire	63.3%	43.8%	- 19.5pt
Marine	45.7%	57.9%	12.2pt
P.A.	54.5%	54.4%	- 0.1pt
Auto	57.2%	57.7%	0.5pt
Other	44.6%	59.1%	14.5pt
Private insurance Total	55.4%	55.7%	0.2pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Improved mainly due to a decrease in net incurred losses relating to natural catastrophes despite large losses
- Marine: Worsened due to an increase in provision for foreign currency denominated outstanding claims reserves
- Auto: Worsened due to an increase in net incurred losses relating to riders, etc
- Other: Worsened due to an increase in medium size losses, etc. as well as an increase in provision for foreign currency denominated outstanding claims reserves

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



■ Net Investment Income and Other

(billions of yen)

	FY2016 1Q Results	FY2017 1Q Results	YoY Change
Net investment income and other	78.6	109.1	30.5
Net investment income	83.3	116.1	32.8
Net interest and dividends income	38.1	83.2	45.1
Interest and dividends	50.3	94.1	43.8
Dividends from domestic stocks	26.9	28.4	1.5
Dividends from foreign stocks	10.7	53.1	42.4
Income from domestic bonds	6.5	6.0	-0.5
Income from foreign bonds	1.1	1.0	-0.1
Income from other domestic securities*1	0.3	0.0	-0.3
Income from other foreign securities*2	1.6	2.6	1.0
Transfer of investment income on deposit premiums	-12.1	-10.8	1.2
Net capital gains	45.1	32.8	-12.2
Gains/Losses on sales of securities	42.9	34.2	-8.6
Impairment losses on securities	-2.5	-0.0	2.5
Gains/Losses on derivatives	8.8	-1.2	-10.0
Others	-4.0	-0.2	3.8
Other ordinary income and expenses	-4.7	-6.9	-2.2

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

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

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

■ Sales of Business-Related Equities

(billions of yen)

	FY2016 1Q Results	FY2017 1Q Results	YoY Change
Sales of business-related equities	52	42	-10

Net investment income and other increased by ¥30.5B YoY to ¥109.1B

- Net interest and dividends income
Increased by ¥45.1B YoY to ¥83.2B mainly due to the following factors:
 - Dividends from foreign stocks:
 - ✓ Increase in dividends income from overseas subsidiaries
- Net capital gains
Decreased by ¥12.2B YoY to ¥32.8B mainly due to the following factors:
 - Gains/Losses on sales of securities:
 - ✓ Mainly due to a decrease in gains on sales of business-related equities
 - Gains/Losses on derivatives:
 - ✓ Market value changes in derivative contracts for hedging purpose

- Sales of business-related equities decreased by ¥10B YoY to ¥42B
- Gains relating to sales of business-related equities for 1Q FY2017 was ¥30B

NF Financial Results

Consolidated	Domestic Life
Domestic Non-Life	International



Change in Major P/L Items

(billions of yen)

	FY2016 1Q Results	FY2017 1Q Results	YoY Change
Underwriting profit/loss	1.7	2.0	0.3
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	3.2	3.5	0.2
Net premiums written (Private insurance)	31.4	31.8	0.3
Net premiums earned (Private insurance)	30.1	30.6	0.4
Net incurred losses (Private insurance)*	- 16.7	- 16.7	0.0
Natural catastrophe losses	- 0.2	-	0.2
Other than above	- 16.4	- 16.7	- 0.2
Business expenses (Private insurance)	- 10.8	- 10.8	0.0
Provision/Reversal of catastrophe loss reserves	- 1.5	- 1.4	0.0
Fire	- 0.1	- 0.1	0.0
Auto	- 1.0	- 1.0	0.0
Net investment income (loss) and other	- 0.0	0.3	0.3
Net investment income/loss	0.0	0.4	0.3
Interest and dividends	0.9	0.9	- 0.0
Gains/Losses on foreign exchange	- 0.2	0.0	0.2
Impairment losses on securities	- 0.1	-	0.1
Ordinary profit/loss	1.3	1.9	0.5
Extraordinary gains/losses	0.2	- 0.0	- 0.2
Net income/loss	1.1	1.3	0.2
Loss ratio (Private insurance, E/I basis)*	55.5%	54.5%	- 1.0pt
Expense ratio (Private insurance)	34.5%	34.0%	- 0.5pt
E/I Combined ratio (Private insurance)*	89.9%	88.5%	- 1.5pt

* Including loss adjustment expenses

(Notes)

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

Underwriting Profit

Increased by ¥0.3B YoY to ¥2.0B mainly due to the following factors:

- Net premiums written (Private insurance)
 - Decreased in premiums ceded in fire
 - Increased due to sales expansion in fire and specialty insurance for SMEs
- Net incurred losses (Private insurance)
 - Decreased in net incurred losses relating to natural catastrophes
 - Increased due to large losses in P.A.

Net Investment Income and Other

Increased by ¥0.3B YoY to ¥0.3B due to the reversal effect of foreign exchange losses in FY2016 and a decrease in impairment losses on securities, etc.

Net Income

Accordingly, increased by ¥0.2B YoY to ¥1.3B

Annualized Premiums (ANP)

(billions of yen)

	FY2016 1Q Results	FY2017 1Q Results	YoY	
			Change	%
New policies ANP	24.7	21.3	- 3.3	-13.7%
excluding long-term saving-type products*	22.0	21.3	- 0.7	-3.3%
In-force policies ANP	803.0	831.1	28.1	3.5%

* Excluding individual annuity and "whole life with long-term discount"

– New Policies ANP

- Decreased by 13.7% YoY due to sales suspension of long-term saving-type products and product revision in April associated with the lowering of the standard interest rate, etc. despite continuous favorable sales of household income term insurance

– In-force Policies ANP

- Increased by 3.5% YoY due to an increase in new policies exceeding the decrease associated with lump-sum payout upon maturities in variable annuities

Key Figures in Financial Accounting

(billions of yen)

	FY2016 1Q Results	FY2017 1Q Results	YoY
			Change
Ordinary income	274.8	276.8	1.9
Insurance premiums and other	204.2	211.6	7.4
Net income	6.2	2.5	- 3.7
Core operating profit	7.2	7.0	- 0.1

– Net Income

- Decreased by ¥3.7B YoY to ¥2.5B due to a decrease in gains on sales of securities and an increase in provision for contingency reserves, etc.

– Core Operating Profit

- Excluding gains/losses on sales of securities and the increase in provision for contingency reserves, etc. from ordinary profit, core operating profit was ¥7.0B, almost flat YoY

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



(billions of yen, except for %)

	FY2016 1Q Results	FY2017 1Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
	As of end- Mar. 2016 JPY 112.6	As of end- Mar. 2017 JPY 112.1	Change	%	
Applied FX rate (USD/JPY)					
North America	246.9	255.6	8.7	4%	4%
Europe	36.4	36.7	0.2	1%	16%
South & Central America	28.9	36.5	7.6	27%	11%
Asia & Middle East	30.1	34.6	4.5	15%	18%
Reinsurance	66.8	55.4	- 11.3	- 17%	- 17%
Total Non-Life^{*1}	409.2	419.1	9.8	2%	3%
Life	20.3	20.8	0.5	3%	7%
Total	429.5	439.9	10.3	2%	3%

*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% YoY due to the progress of growth measures in each business segment, etc.

North America

- NPWs of Philadelphia, Delphi, and TMHCC increased due to rate increases in renewal book and business expansion, etc.

Europe

- Increased due to business expansion at Tokio Marine Kiln, etc.

South & Central America

- Increased mainly due to auto insurance sales growth in Brazil

Asia & Middle East

- Increased due to the progress of growth measures in each country, etc. mainly in India

Reinsurance

- Decreased mainly due to the reversal effect of multi-year policies in FY2016

Life

- Increased mainly due to sales growth in Thailand, India, and Indonesia

Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



(billions of yen, except for %)

	FY2016 1Q Results	FY2017 1Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2016 JPY 112.6	As of end- Mar. 2017 JPY 112.1			
North America	23.7	29.9	6.2	26%	27%
Europe	5.3	1.4	- 3.9	- 73%	- 70%
South & Central America	0.6	0.9	0.2	42%	27%
Asia & Middle East	1.5	6.1	4.5	290%	308%
Reinsurance	6.1	2.1	- 4.0	- 65%	- 64%
Total Non-Life^{*1}	37.2	40.4	3.2	9%	11%
Life	2.7	2.3	- 0.3	- 13%	- 9%
Total	39.6	41.3	1.7	4%	7%

*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 ¥1.7B YoY (4%) due to the progress of growth measures in each business segment, etc. despite the appreciation of the yen and deterioration of foreign exchange gains/losses

North America

- Philadelphia's profit decreased mainly due to large losses
- Delphi's profit increased due to the reversal effect of realized capital losses in FY2016 and an increase in investment income associated with an increase in investment asset
- TMHCC's profit was almost flat despite deterioration of foreign exchange gains/losses

Europe

- Decreased mainly due to deterioration of foreign exchange gains/losses and large losses, etc.

South & Central America

- Increased mainly due to profitability improvement of auto insurance in Brazil

Asia & Middle East

- Increased mainly due to reserve takedown and the reversal effect of large losses in FY2016

Reinsurance

- Decreased mainly due to an increase in reserve provision associated with a temporary factor and deterioration of foreign exchange gains/losses

Life

- Decreased mainly due to the reversal effect of the impact of interest rate fluctuation in Thailand in FY2016

North America (Breakdown)

Consolidated	Domestic Life
Domestic Non-Life	International



Net Premiums Written

(billions of yen, except for %)

	FY2016 1Q Results	FY2017 1Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2016 JPY 112.6	As of end- Mar. 2017 JPY 112.1			
Philadelphia	78.6	81.3	2.7	4%	4%
Delphi	66.0	69.3	3.2	5%	5%
TMHCC	82.8	85.4	2.6	3%	4%

* Excluding FX effects due to yen conversion

Business Unit Profits

(billions of yen, except for %)

	FY2016 1Q Results	FY2017 1Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Mar. 2016 JPY 112.6	As of end- Mar. 2017 JPY 112.1			
Philadelphia	10.6	7.7	- 2.8	- 27%	- 27%
Delphi	2.0	10.3	8.2	400%	403%
TMHCC	10.3	10.2	- 0.0	- 1%	- 0%

* Excluding FX effects due to yen conversion

Disclaimer

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