

**Supplemental Material for 2Q FY2017 Conference Call
(Business results for the six months ended Sept. 30, 2017)**

November 17, 2017
Tokio Marine Holdings, Inc.
(unit: billions of yen, except for %)

■ Ordinary Income	FY2016 2Q	FY2017 2Q	YoY		FY2017 Projections			
			Change	%	Original	Revised	Difference	Progress
Ordinary income (TMHD Consolidated)	2,587.0	2,732.3	+ 145.2	+ 5.6%				
Net premiums written (TMHD Consolidated)	1,700.8	1,806.4	+ 105.6	+ 6.2%	3,490.0	3,540.0	+ 50.0	51.0%
Tokio Marine & Nichido	1,058.6	1,085.0	+ 26.4	+ 2.5%	2,140.0	2,145.0	+ 5.0	50.6%
Nisshin Fire	70.9	72.0	+ 1.1	+ 1.6%	141.5	141.3	- 0.2	51.0%
Life insurance premiums^{*1} (TMHD Consolidated)	434.4	455.9	+ 21.4	+ 4.9%	890.0	910.0	+ 20.0	50.1%
Tokio Marine & Nichido Life (Insurance premiums and other)	414.7	434.1	+ 19.4	+ 4.7%	933.6	940.2	+ 6.6	46.2%

■ Ordinary Profit	FY2016 2Q	FY2017 2Q	YoY		FY2017 Projections			
			Change	%	Original	Revised	Difference	Progress
Ordinary profit (TMHD Consolidated)	213.4	119.8	- 93.6	- 43.9%	405.0	340.0	- 65.0	35.2%
Tokio Marine & Nichido ^{*2}	159.3	144.3	- 14.9	- 9.4%	339.0	322.0	- 17.0	44.8%
Nisshin Fire	2.8	3.8	+ 0.9	+ 32.2%	6.5	6.8	+ 0.3	56.0%
Tokio Marine & Nichido Life	15.3	9.6	- 5.7	- 37.1%	34.5	25.1	- 9.4	38.5%
Overseas subsidiaries ^{*2}	74.7	85.2	+ 10.5	+ 14.1%	170.0	125.0	- 45.0	
Adjustment relating to large natural catastrophe losses ^{*2}	-	- 45.7	- 45.7	-				
Financial and general	2.7	3.2	+ 0.5	+ 20.8%	5.7	5.8	+ 0.1	56.6%
Purchase method adjustments	- 2.4	- 1.6	+ 0.7		- 3.8	- 4.6	- 0.8	
Amortization of goodwill/negative goodwill	- 22.8	- 24.6	- 1.7		- 43.6	- 43.7	- 0.1	
Others (Elimination, etc.) ^{*3}	- 16.3	- 54.5	- 38.2		- 103.3	- 96.4	+ 6.9	

■ Net Income	FY2016 2Q	FY2017 2Q	YoY		FY2017 Projections			
			Change	%	Original	Revised	Difference	Progress
Net income attributable to owners of the parent	155.2	76.7	- 78.5	- 50.6%	280.0	230.0	- 50.0	33.4%
Tokio Marine & Nichido ^{*2}	124.0	112.4	- 11.6	- 9.4%	270.0	250.0	- 20.0	45.0%
Nisshin Fire	2.1	2.6	+ 0.5	+ 25.5%	4.5	4.9	+ 0.4	55.0%
Tokio Marine & Nichido Life	10.6	6.1	- 4.4	- 42.0%	23.9	16.3	- 7.6	37.8%
Overseas subsidiaries ^{*2}	58.7	63.9	+ 5.1	+ 8.8%	127.0	90.0	- 37.0	
Adjustment relating to large natural catastrophe losses ^{*2}	-	- 35.9	- 35.9	-				
Financial and general	1.7	2.2	+ 0.5	+ 33.6%	3.8	3.8	-	59.9%
Purchase method adjustments	- 3.4	- 1.2	+ 2.1		- 2.8	- 3.2	- 0.4	
Amortization of goodwill/negative goodwill	- 22.8	- 24.6	- 1.7		- 43.6	- 43.7	- 0.1	
Others (Elimination, etc.) ^{*3}	- 15.6	- 48.7	- 33.0		- 102.8	- 88.1	+ 14.7	

*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 Please refer to P.33 of "Overview of 2Q FY2017 Results and Full-Year Projections" for details of the large natural catastrophe losses and the impact to the Group.

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