

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.  
under Japanese GAAP for the three months ended June 30, 2017**



August 8, 2017

Company Name: Tokio Marine Holdings, Inc. (the "Company")

Securities Code Number: 8766

(URL: <http://www.tokiomarinehd.com/en/>)

Representative: Tsuyoshi Nagano, President

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Scheduled date for filing the quarterly securities report for the three months ended June 30, 2017: August 8, 2017

Scheduled date for starting payment of dividends: Not applicable

Supplementary information for quarterly financial statements: Available

Quarterly IR Conference Call: To be held (for analysts)

Stock Exchange Listing: Tokyo

(Note) All amounts are truncated and all percentages are rounded.

**1. Consolidated Business Results for the three months ended June 30, 2017 (April 1, 2017 to June 30, 2017)**

**(1) Consolidated Results of Operations**

(Note) Percentages represent the changes from the same period in the previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2017	1,399,605	1.5	123,641	(3.4)	88,110	(9.4)
Three months ended June 30, 2016	1,378,544	25.6	128,048	1.6	97,234	8.7

(Note) Comprehensive income:

Three months ended June 30, 2017	88,497 million yen	- %
Three months ended June 30, 2016	(44,745) million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Three months ended June 30, 2017	117.54	117.44
Three months ended June 30, 2016	128.80	128.69

**(2) Consolidated Financial Conditions**

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of June 30, 2017	22,418,657	3,594,533	15.9
As of March 31, 2017	22,607,603	3,569,760	15.7

(Reference) Equity capital:

As of June 30, 2017	3,566,806 million yen
As of March 31, 2017	3,542,146 million yen

**2. Dividends**

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2016	-	67.50	-	72.50	140.00
Fiscal year 2017	-				
Fiscal year 2017 (Forecast)		80.00	-	80.00	160.00

(Note) Revision to the forecasted amount of dividends announced on May 19, 2017: None

**3. Consolidated Business Forecasts for the fiscal year 2017 (April 1, 2017 to March 31, 2018)**

(Note) Percentages represent the changes from the previous fiscal year.

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2017	405,000	4.5	280,000	2.2	373.98

(Note) Revision to the consolidated business forecasts announced on May 19, 2017: None

**\*Notes**

(1) Changes in significant subsidiaries of the Company (changes in Specified Subsidiaries that resulted in changes in the scope of consolidation) during the three months ended June 30, 2017: None

(2) Adoption of accounting methods that are specific to quarterly consolidated financial reports: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies to reflect amendments of accounting standards and related matters: None

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(4) Number of shares issued (common stock)

(a) Total number of shares issued (including treasury stock)

As of June 30, 2017 753,024,375 shares

As of March 31, 2017 753,024,375 shares

(b) Number of treasury stock held

As of June 30, 2017 4,644,464 shares

As of March 31, 2017 2,912,404 shares

(c) Average number of shares outstanding

During the three months ended June 30, 2017 749,622,312 shares

During the three months ended June 30, 2016 754,916,669 shares

\*This "Summary of Consolidated Business Results" is outside the scope of the external auditor's quarterly review.

**\*Notes concerning the business forecasts and other items**

Any business forecasts contained in this document are based on the information available to the Company as of the date of the release of this document and certain assumptions, and actual results may materially differ from the forecasts depending on various factors.





























































- "Risks that exceed normal estimates" is composed of risks described below.
  - ① (General) insurance risk, third sector insurance risk: risks that insurance claims occur in excess of normal estimates (excluding catastrophe risk).
  - ② Assumed interest rate risk: risks that invested assets fail to yield assumed interest rates due to the aggravation of investment conditions.
  - ③ Minimum guarantee risk: risks that value of assets related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account fluctuates in excess of normal estimates and falls below the minimum guaranteed benefits when they are to be paid.
  - ④ Asset management risk: risks that prices of retained securities and other assets fluctuate in excess of normal estimates.
  - ⑤ Business administration risk: risks that occur in excess of normal estimates that do not fall under other categories.
  - ⑥ Catastrophe risk: risks that a major catastrophe in excess of normal estimates (equivalent to the Great Kanto Earthquake or Isewan typhoon) occurs.
- Solvency of insurance companies in terms of their capital, reserves, etc. ((A) Total amount of solvency margin) is the total amount of net assets (excluding planned outflows), certain reserves (e.g. price fluctuation reserve, contingency reserve, catastrophe loss reserve, etc.) and part of unrealized gains (losses) on land.
- Solvency margin ratio is one of the objective indicators used by the regulatory authority to supervise insurance companies. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.