



Tokio Marine Holdings

*To Be a **Good Company***

Tokio Marine Group
New Mid-Term Business Plan
“To Be a Good Company 2017”

May 2015

Tokio Marine Holdings, Inc.



1

Review of the Previous Mid-Term Business Plan : “Innovation and Execution 2014”

2

New Mid-Term Business Plan : “To Be a Good Company 2017”

a

Corporate Strategy to Create Value

- Objectives of the New Mid-Term Business Plan
Enhance capital efficiency / Sustainable profit growth /
Enhance shareholder returns
 - Promote strong ERM / Group asset management strategy
-

b

Business Strategy for Sustainable Profit Growth

- Domestic Non-Life / Domestic Life / International Insurance /
Financial and General
-

3

Summary of the New Mid-Term Business Plan

◆ 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.



1

Review of the Previous Mid-Term Business Plan "Innovation and Execution 2014"

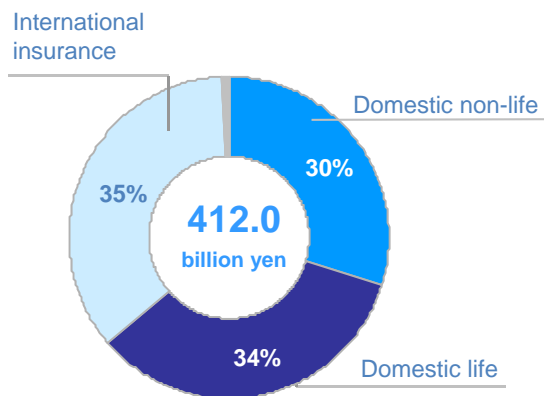
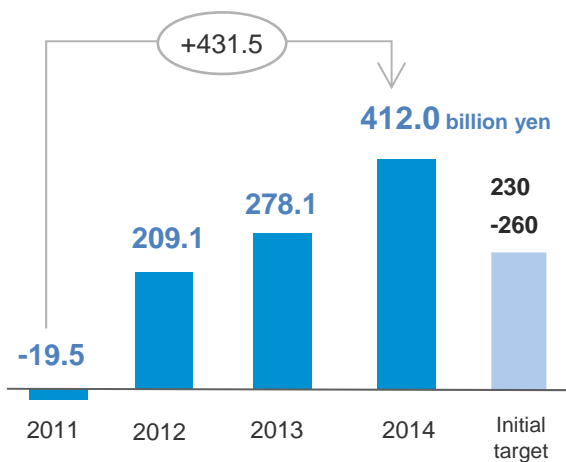


1-1. Review of the Previous Mid-Term Business Plan

Accomplished our objectives of “expanding profit” and “enhancing capital efficiency”

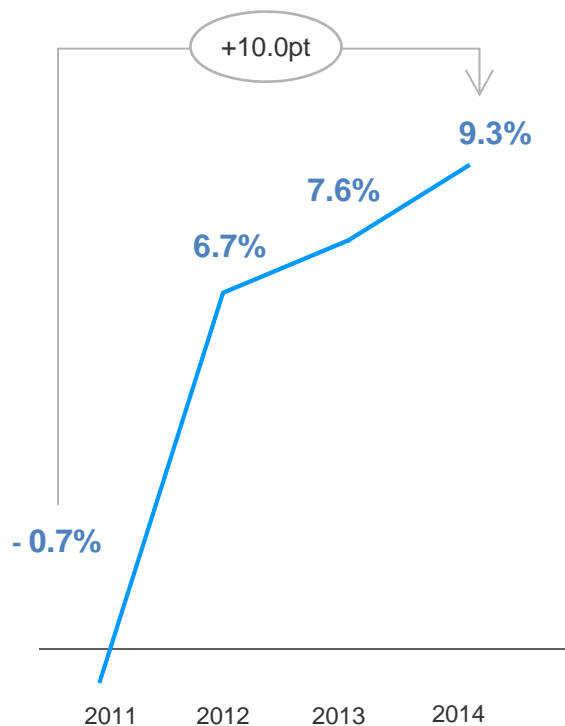
Expanding profit

Adjusted earnings



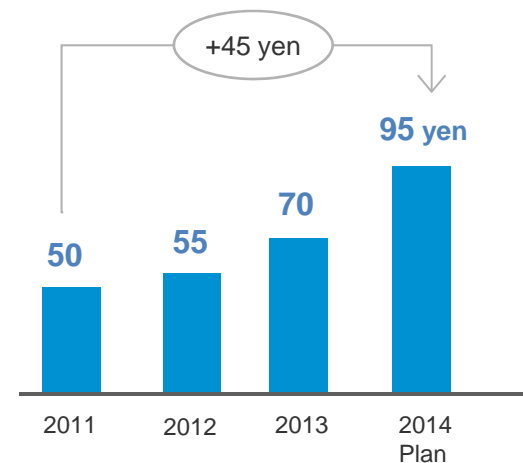
Enhancing capital efficiency

Adjusted ROE



Expanding shareholder returns

DPS (Dividends per share)

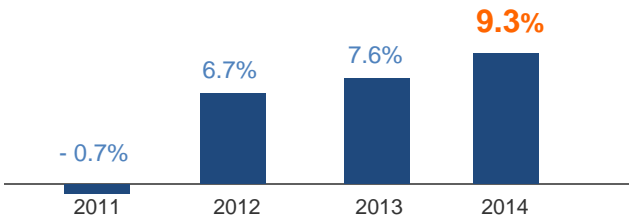
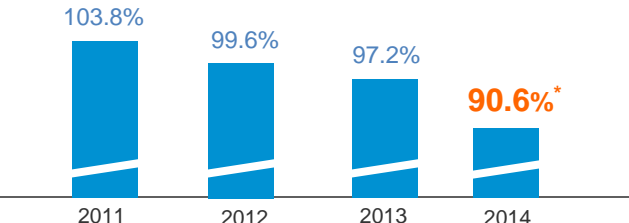
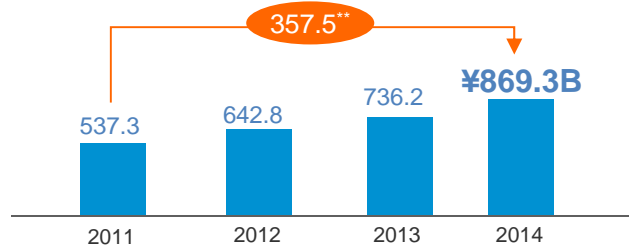
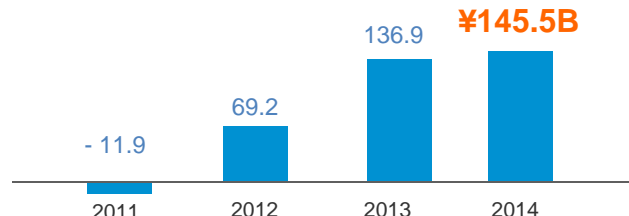


Share repurchases

Executed share repurchases of ¥50B in 2H FY2014

1-2. Review of the Previous Mid-Term Business Plan

Achieved all quantitative targets in both Group total and each business domain

Targets			Result	Achievement
Adjusted ROE	Exceed our cost of capital	$\geq 7\%$		✓
Domestic non-life	Improve profitability mainly in auto	C/R 95% Industry-leading premium growth		✓
Domestic life	Sustainable profit growth	Aggregate EV increase of ¥180B (3 year total)		✓
International insurance	Sustainable profit growth	Adjusted earnings of ¥100B		✓

* TMNF E/I basis C/R

** Excluding capital transactions

1-3. Review of the Previous Mid-Term Business Plan



Key strategies

Review / Achievements

Expanding profit

- Improve combined ratio of domestic non-life
- Realize industry-leading premium growth by strengthening customer contact
- Achieve sustainable growth in domestic life and international insurance businesses
- Pursue new growth opportunities by investing in new businesses

- Improved profitability of domestic non-life which was the priority issue, mainly in auto insurance. In addition, achieved industry-leading premium growth through effective implementation of growth strategies
- Domestic life realized stable profit growth by focusing on living-protection products
- International insurance also achieved significant profit growth by promoting growth strategies both in developed and emerging markets
- As a result, we constructed a well-balanced business portfolio which contributed to the stability and growth of profit

Enhancing capital efficiency

- Continuously reduce the risks associated with business-related equities
- Invest in new businesses with high capital efficiency
- Enhance global risk diversification
- Adjust to an appropriate level of capital through dividends and flexible share repurchases

- Executed sales of business-related equities as planned (¥336B in three years total)
- Advanced our business and geographical diversification of underwriting risks on a Group basis through steady growth of domestic life and international insurance businesses
- Significantly increased dividends level in line with profit growth. Executed adjustment of capital through share repurchases
- As a result, ROE reached to a level exceeding our cost of capital



2

New Mid-Term Business Plan

“To Be a Good Company 2017”



2-1. Business Environment and Issues Acknowledged

From “profit recovery” to “sustainable profit growth”

Business environment - External -

- Changes in domestic market due to demographic changes in Japan
- Changes of customer needs and risks due to various technological innovations
- Changes in global economy and financial environment
- Climate change and more frequent natural disasters
- Strengthening of global regulation and supervision

Business environment - Internal -

- Reached ROE level exceeding our cost of capital
- Recovery of profit base in the home market
- Constructed a well-balanced business portfolio which contributed to the stability and growth of profit

Shifting to the stage of sustainable profit growth and higher ROE while maintaining financial soundness

Refining business strategies
to prepare for changing environments

Advancing our business platform which
sustains continuous value creation

2-2. Long-term Vision and New Mid-Term Business Plan "To Be a Good Company 2017"

Long-term
vision

**A global insurance group that delivers sustainable growth
by providing safety and security to customers worldwide**
- Our timeless endeavor to be a Good Company -

**Aiming for globally competitive-level earnings
growth and capital efficiency**
~Drive ROE towards double-digit sphere~

2020~

New Mid-Term Business Plan

"To Be a Good Company 2017"

*~Evolve business structure to realize
sustainable profit growth and higher ROE~*

2017

2014

2015

"Innovation and Execution 2014"

~Achieve an ROE exceeding our cost of capital~

2012

- Structural reform to profitable business
- Innovative changes for well-balanced business portfolio

- **Unlocking our potential**
- **Capitalizing on changes**
- **Pursuing growth opportunities**
- **Advancing our business platform**

Profit recovery stage

Sustainable profit growth stage

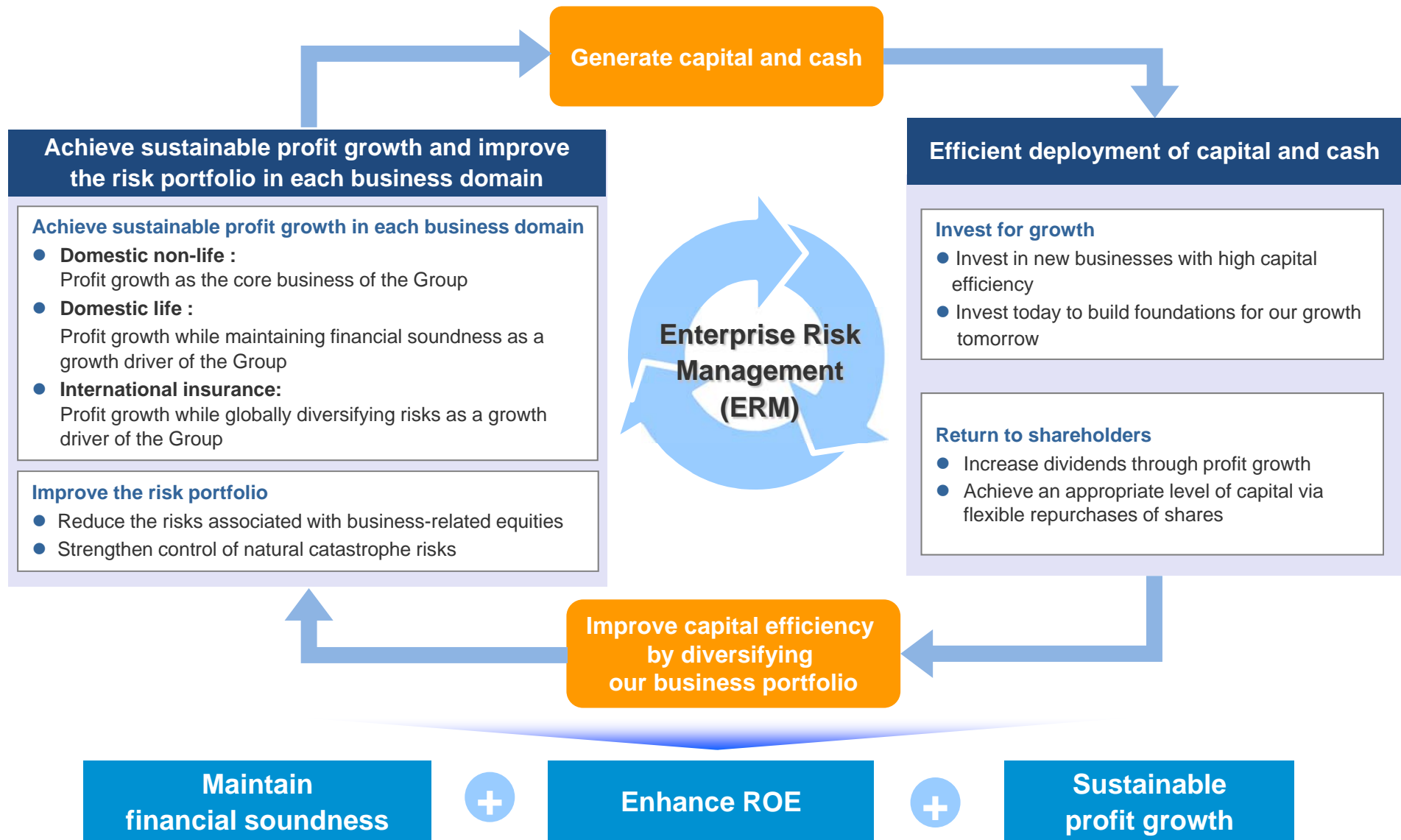


2-3. Initiatives for “Sustainable Profit Growth”



2-4. Framework of the New Mid-Term Business Plan and Group Management

Enhancing Enterprise Risk Management (ERM) to realize sustainable profit growth and higher capital efficiency even in a changing environment, while maintaining financial soundness





(blank page)



a

Corporate Strategy to Create Value

a-1. Objectives of the New Mid-Term Business Plan

		FY2017 Target* ¹	FY2014 Results
1	Enhance capital efficiency	Adjusted ROE : approx. 9%	7.6% (Normalized basis* ²)
2	Sustainable profit growth	Adjusted net income : ¥350B ~ ¥400B	¥298.1B (Normalized basis* ²)
3	Enhance shareholder returns	Steady growth of dividends in line with profit growth ✓ FY2015 projections : ¥105 per share (YoY +10 yen)	Dividends per share ¥95

*1 : Based on market environment as of the end of Mar. 2015

*2 : Natural catastrophes losses in adjusted net income is normalized to an average annual level. In addition, adjusted net assets is normalized based on market environment (share price, FX rate) as of the end of Mar. 2015

a-2. KPI in the New Mid-Term Business Plan



TOKIO MARINE

Adjusted Net Income (Group total)

Enhancing transparency and comparability /
Linking with shareholder returns

- For the Group total, “**Adjusted Net Income**” based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends

Business Unit Profits

Creating long-term corporate value

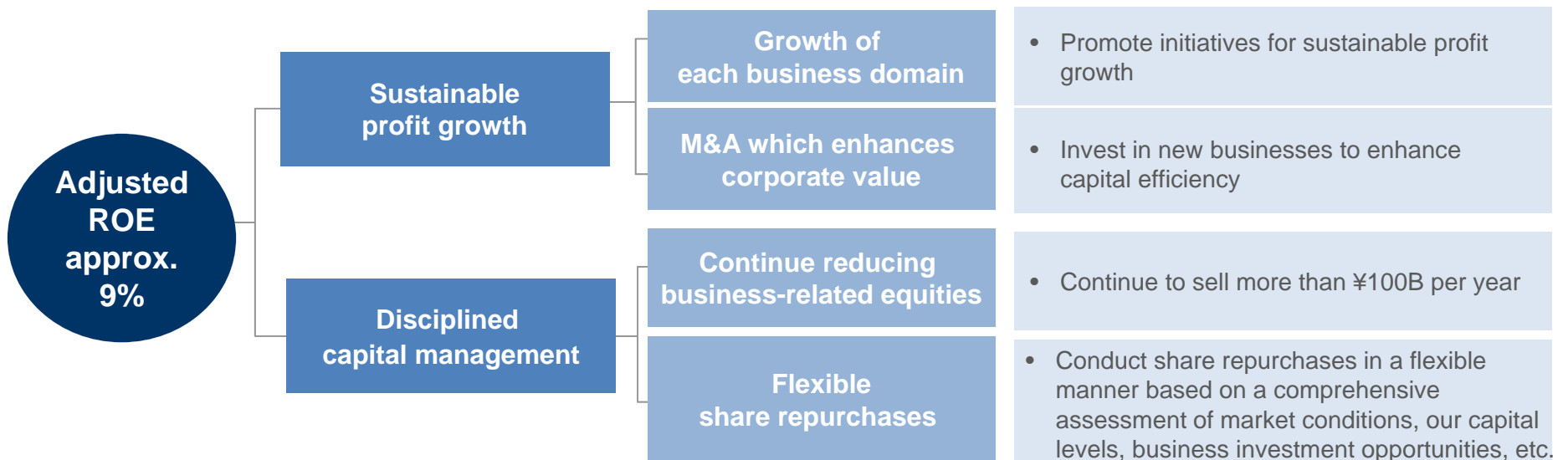
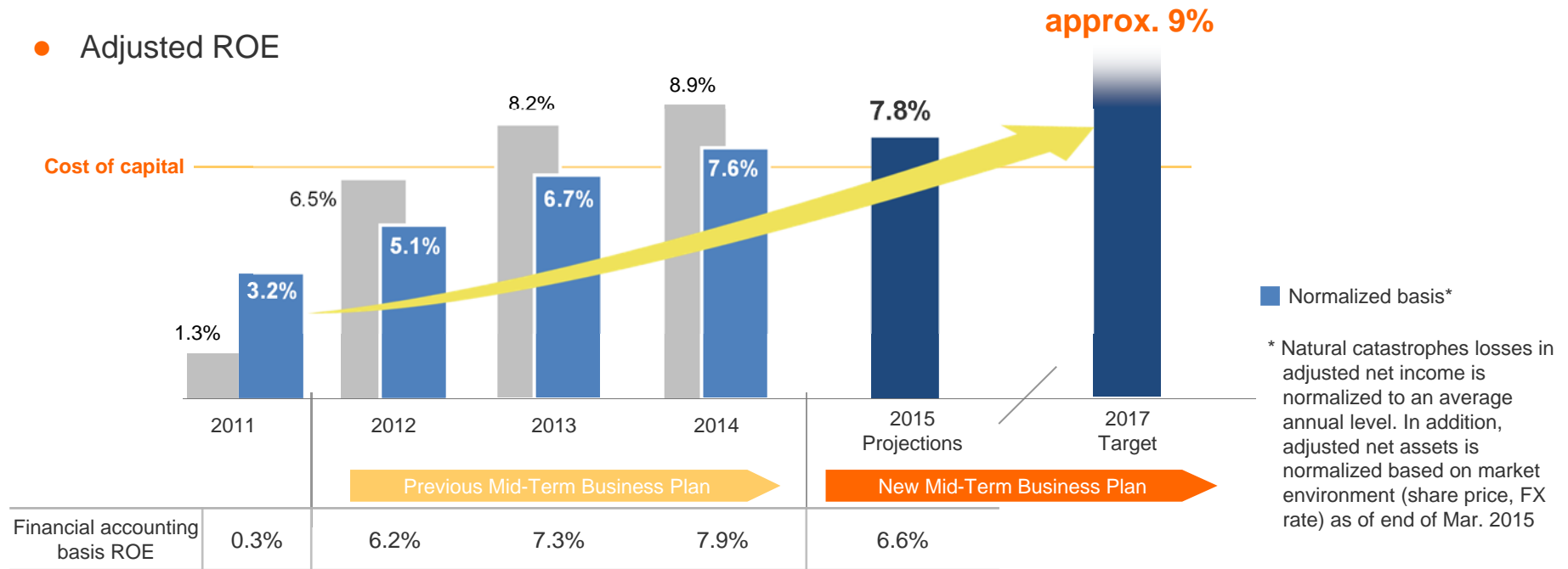
- For each business domain, “**Business Unit Profits**” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion
- Introduce MCEV (market-consistent embedded value) for domestic life, which reflects the economic value of the business more accurately

<Main differences>

		New KPI		Former KPI	
		Adjusted Net Income	Business Unit Profits	Adjusted Earnings	
Domestic non-life	Gains or losses on sales of business-related equities	Included	Excluded	Excluded	
	Provision for reserves of capital nature, etc.	Excluded	Excluded	Excluded	
Domestic life		Adjust the financial accounting basis net income	Increase in MCEV during the current fiscal year	Increase in TEV during the current fiscal year	
Other than the above	Amortization of goodwill and other intangible fixed assets	Excluded	Excluded	Excluded	

1 Enhancing Capital Efficiency (Roadmap to achieve ROE target)

● Adjusted ROE

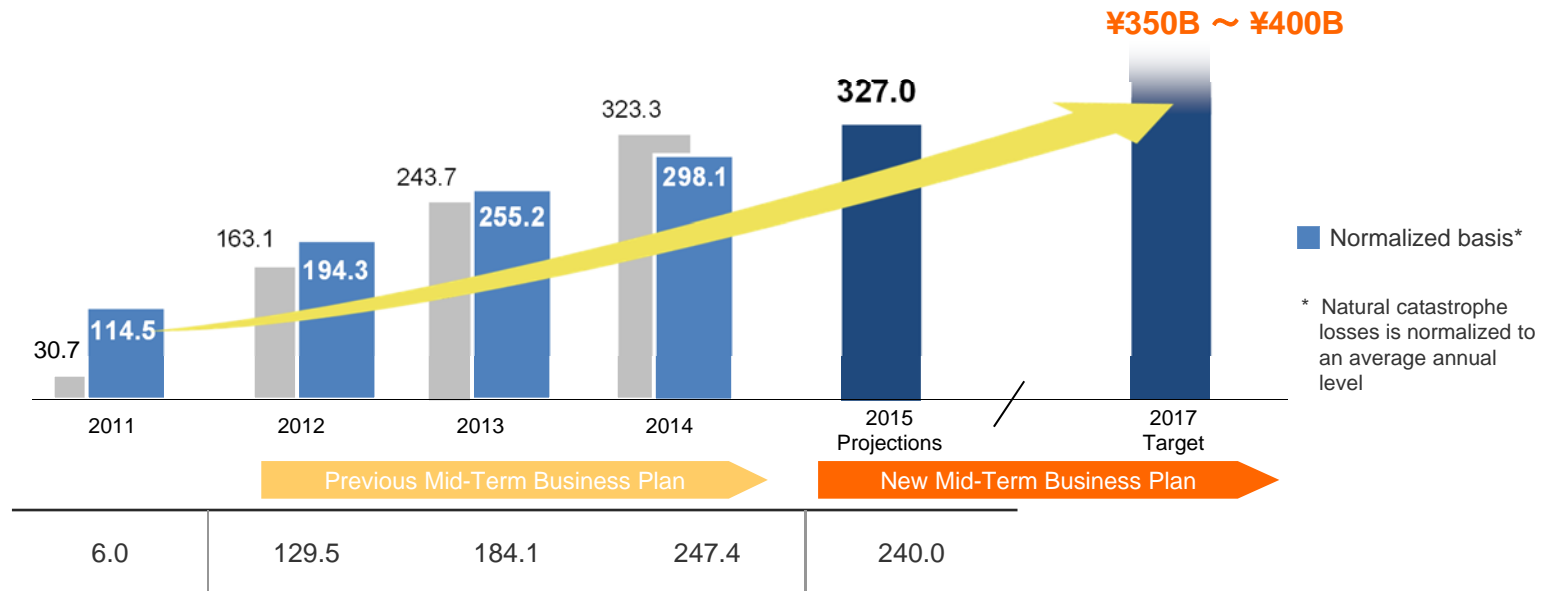


2 Sustainable Profit Growth (Profit growth of each business domain)



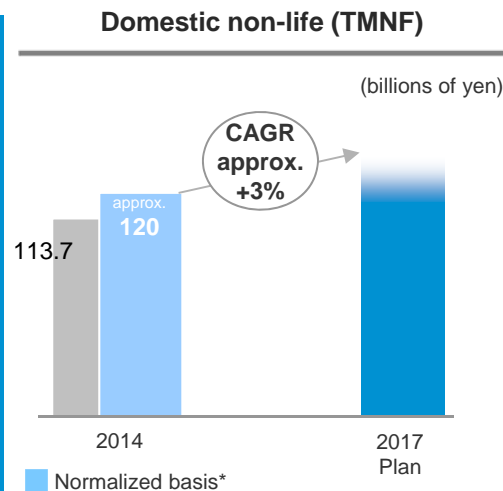
TOKIO MARINE

Adjusted net income

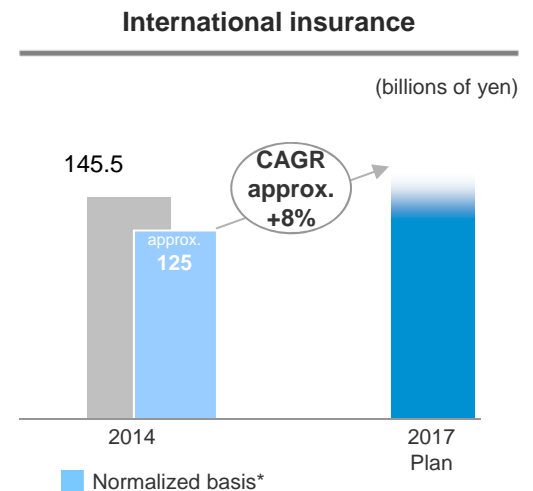
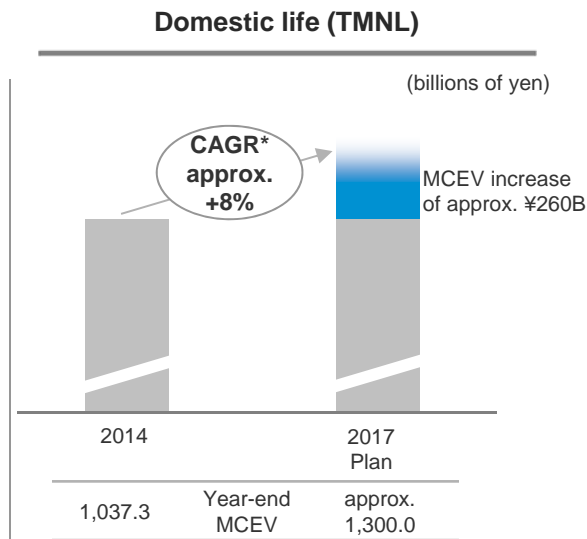


Net income (Financial accounting)

Business unit profits



* FX effects are excluded and natural catastrophe losses is normalized to an average annual level



* FX rate is as of end of Mar. 2015, and natural catastrophe losses is normalized to an average annual level

3 Enhancing Shareholder Returns

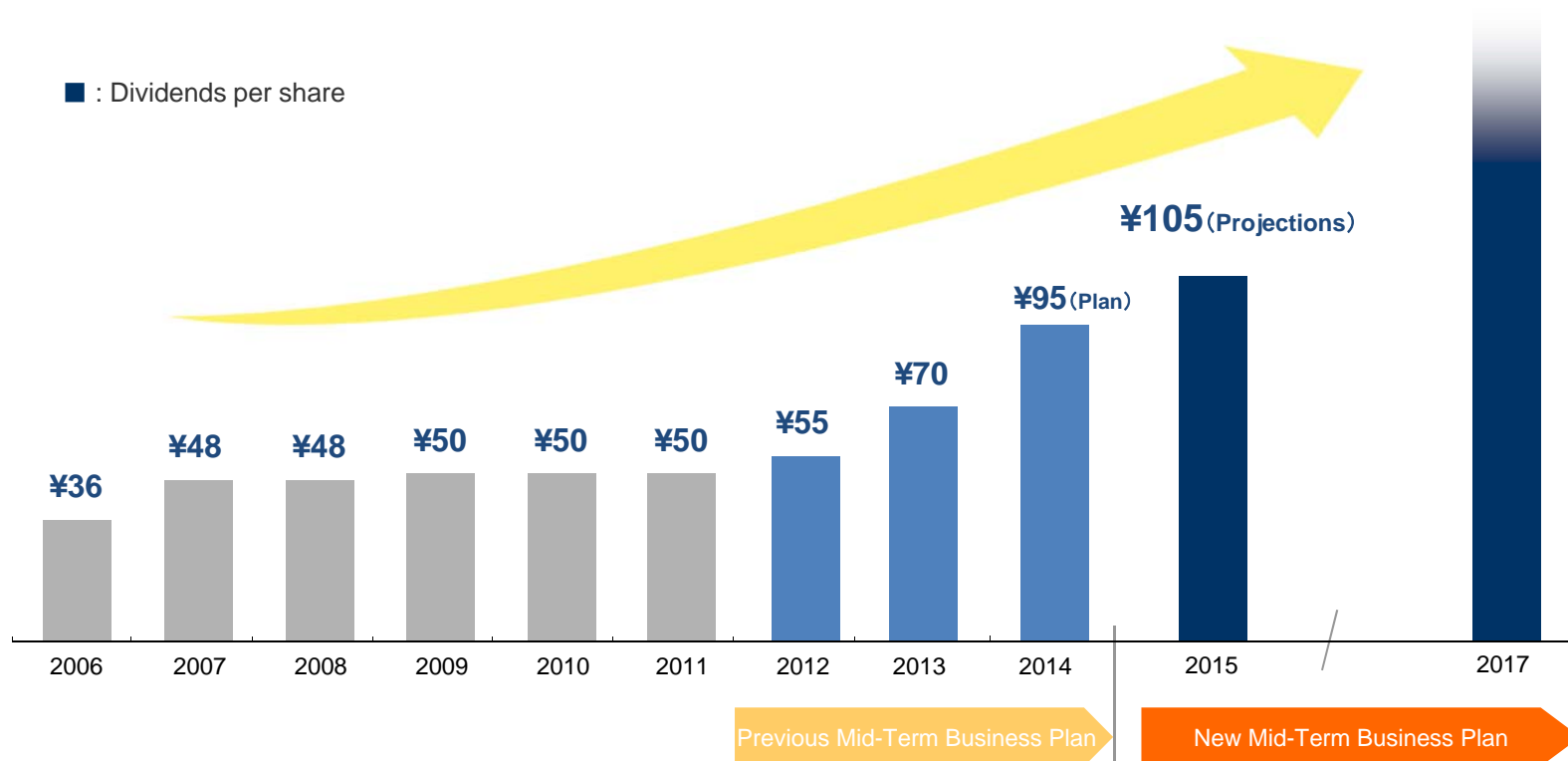
Steady growth of dividends



Flexible share repurchases

- ✓ Our primary means of shareholder return is dividends, which we plan to increase in line with profit growth
- ✓ We pursue steady growth of dividends, and payout ratio as a guide is above 35% of average adjusted net income*
*Profit contribution from domestic life business and gains on sales of business-related equities will be newly included into the source of dividends

- ✓ We intend to conduct share repurchases in a flexible manner based on a comprehensive assessment of market conditions, our capital levels, business investment opportunities, and other relevant factors



a-3. Promoting Strong ERM (Disciplined capital management)

Maintain financial soundness

Balance capital and risk to maintain AA credit ratings

- Advance natural catastrophe risk management
- Ensure our financial base can withstand catastrophic risks



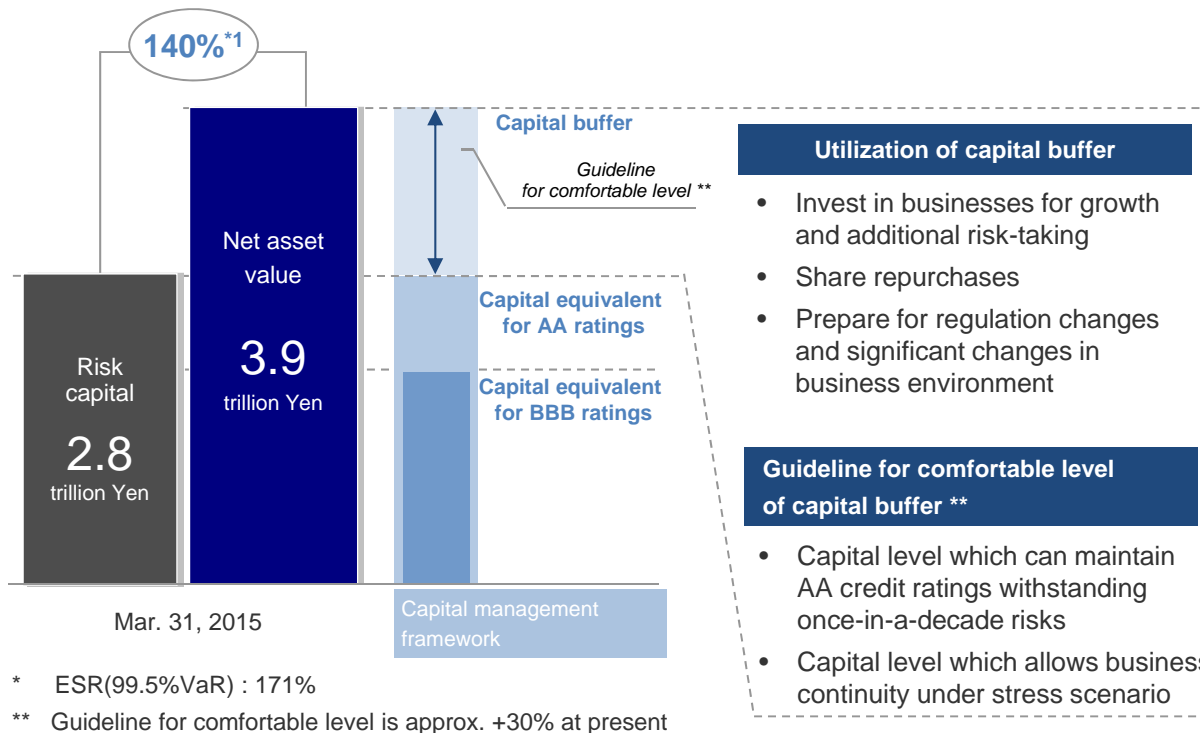
Enhance profitability

Sustainable profit growth and enhance capital efficiency

- Invest in businesses which enhance capital efficiency
- Improve the profitability of existing businesses
- Continue to sell business-related equities

● **Economic Solvency Ratio (ESR)**

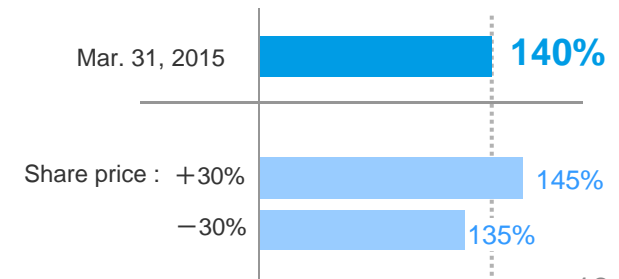
While maintaining AA credit rating standard (99.95%VaR), we sophisticated and advanced our capital model referring to the method in European Solvency II , etc. (See p.44 for details)



* ESR(99.5%VaR) : 171%
 ** Guideline for comfortable level is approx. +30% at present

Impact of market changes on ESR

- Interest rates: Limited impact under ALM
- FX rates: Limited impact, as depreciation of the yen increases net asset value of overseas subsidiaries, whereas increases FX risks
- Share price: Impact on ESR due to the market value fluctuation of business-related equities





a-4. Group Asset Management Strategy

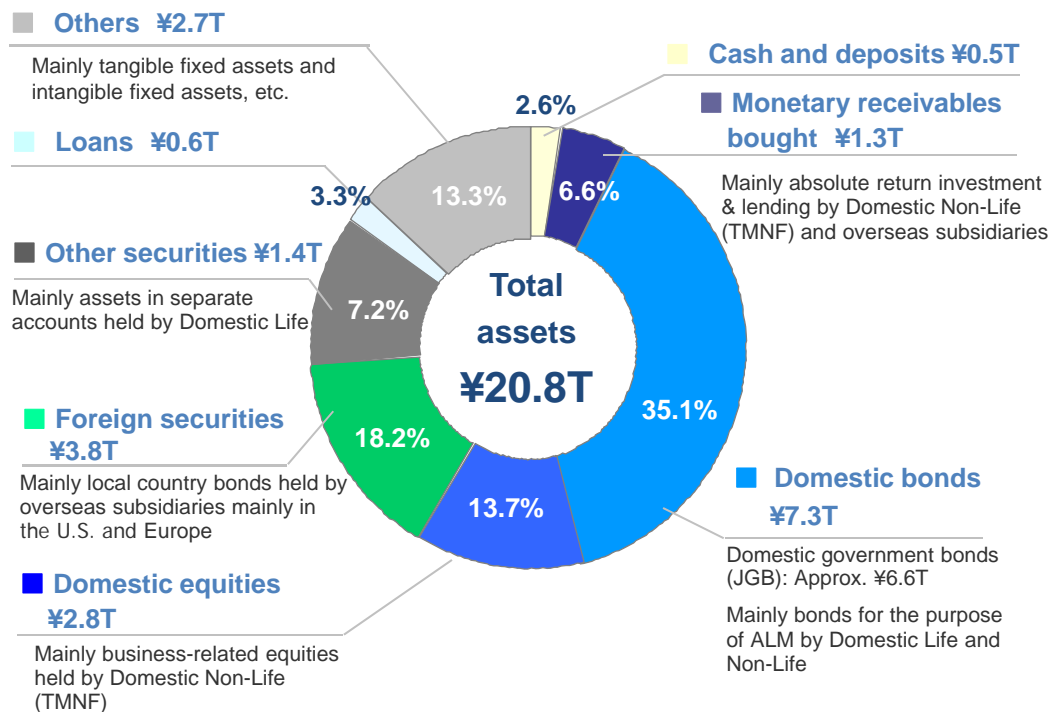
Group asset management concept

- ✓ With asset and liability management (ALM) at the core, we aim to secure sufficient liquidity and profit
- ✓ Further promote global portfolio diversification, as the Group expands globally

- Aim to enhance profitability within the range of risk tolerance while taking the characteristics of insurance liabilities, etc. into consideration and continuously ensuring liquidity and risk controls through ALM
- Further strengthen investment capability by enhancing coordination among the Group companies both domestic and overseas
- Continue the sales of business-related equities from the perspective of enhancing capital efficiency

Asset composition of TMHD (Consolidated)

※as of end of FY2014



Investment policy for each asset

Asset	Investment policy
Domestic equities (Business-related equities)	Continue to sell more than ¥100B per year (Previous Mid-Term Business Plan target was ¥300B, actually sold ¥336B)
Domestic bonds	Hold for backing long-term insurance liabilities while closely watching the market trend
Foreign securities (Mainly foreign bonds)	Invest mainly in bonds, etc. in the U.S. and Europe (Increase in overseas assets due to the Group's overseas expansion, and global portfolio diversification of domestic Life and Non-Life)



(blank page)



b

Business Strategy for Sustainable Profit Growth



- 1. Domestic Non-Life
- 2. Domestic Life
- 3. International Insurance
- 4. Financial and General

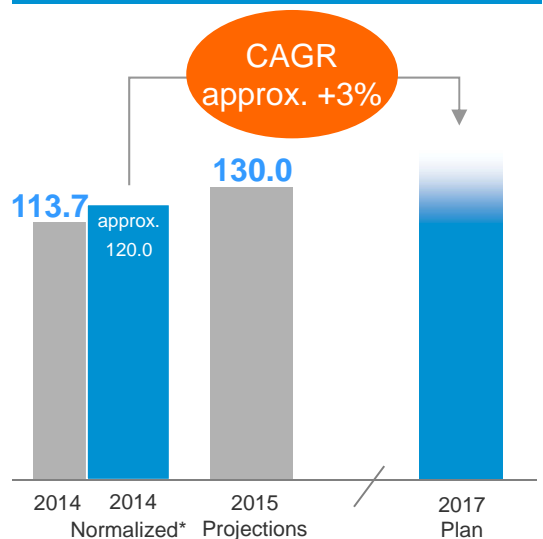


1-1. Domestic Non-Life Insurance - Summary

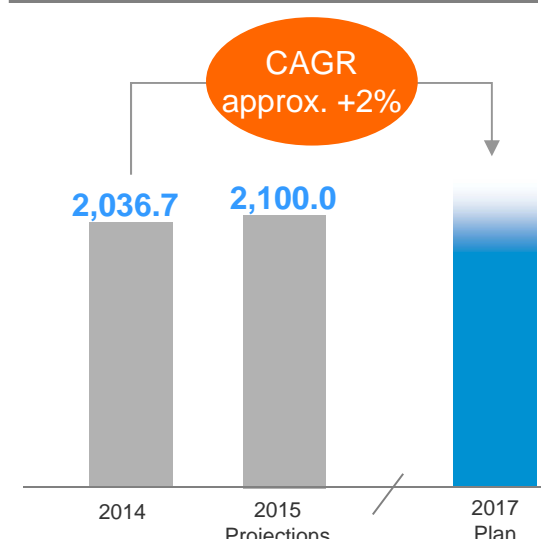
Tokio Marine & Nichido

Aiming for sustainable profit growth as the core business of the Group

Business unit profits



Net premiums written



Key strategies

- Enhancement**
(Establish a solid business platform)
- Proactive measures**
(Strengthen R&D to meet future changes)
- Continuous enhancement of profit growth**
(Strengthen underwriting discipline and pursue business efficiency)

*: Effect of FX rate is excluded and natural catastrophes losses is normalized to an average annual level

Nisshin Fire

- Accelerate selection and concentration of business by focusing on personal and small-sized corporate market while maximizing Group synergy
- Enhance competitiveness (profit growth potential) through unique products and channel strategies in the personal insurance market

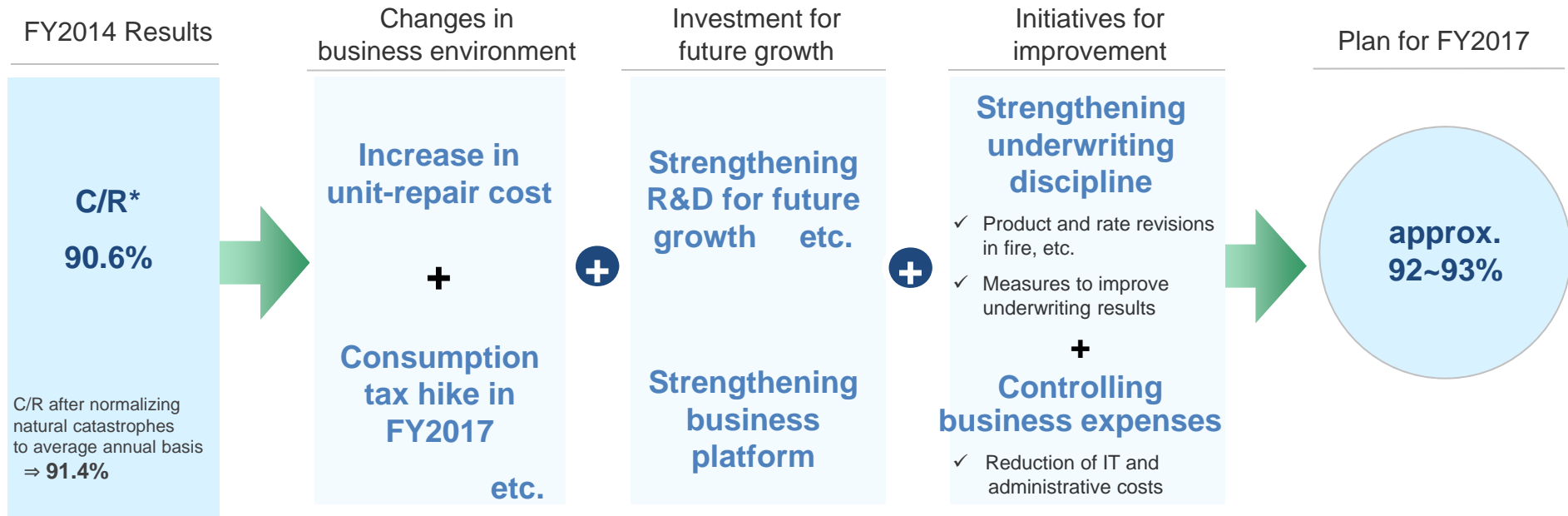
E.design

- Maintain top-line growth by enhancing customer experience and services in the growing direct market

1-2. Tokio Marine & Nichido - Continuous enhancement of profit growth

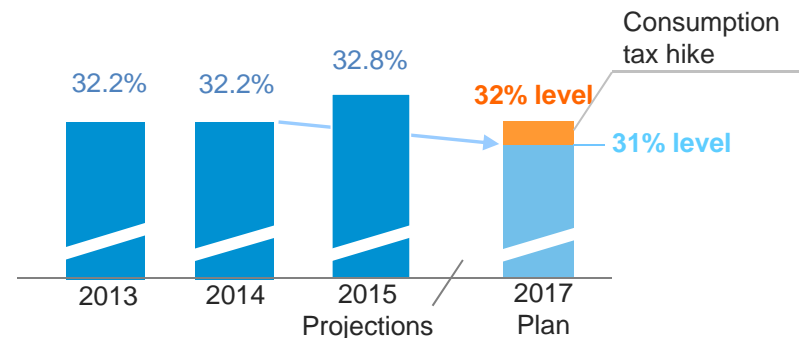
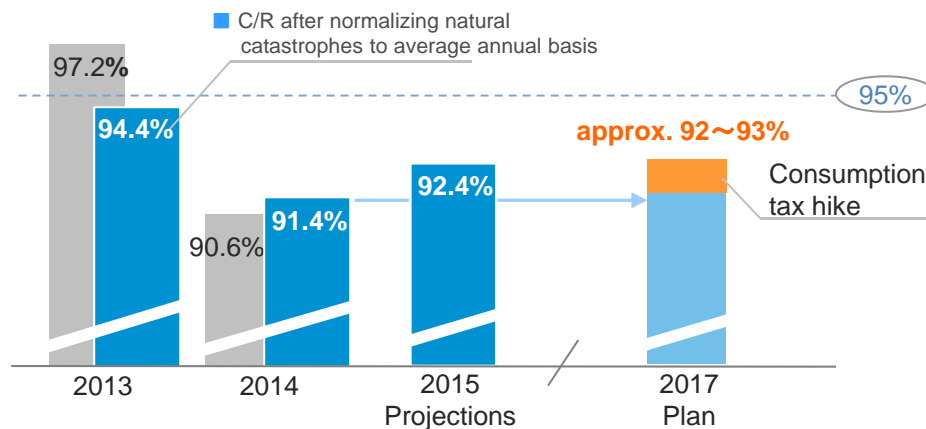


Maintain combined ratio below 95% by continuously enhancing profit growth despite expected changes in the external business environment and investment for future growth



✓ **Plan for combined ratio (private insurance basis*)**

✓ **Outlook for expense ratio**



*: Loss ratio (private insurance E/I basis) + expense ratio (private insurance W/P basis)

1-3. Tokio Marine & Nichido - Measures to achieve sustainable growth (1)



Achieved industry-leading growth by strengthening customer contacts

Net premiums written CAGR+4.5%

- Offering competitive products and services
- Enhancing quality and quantity of sales channels
- Innovation in sales force through "Business Renovation Project"

Increase sustainable growth potential by establishing a solid business platform as well as strengthening R&D for "Enhancement " and changes

Enhancement

- Enhancing integrated business model for life and non-life
- Strengthening claims-service capabilities
- Advancing our risk consulting service

Innovation in work style

- Enhancing productivity through utilizing IT and business process reform

Proactive measures

- Strengthen R&D by capitalizing on changes of business environment
Offering products and services that meet future business environment and customer needs

Sustainable growth

Previous Mid-Term Business Plan

New Mid-Term Business Plan

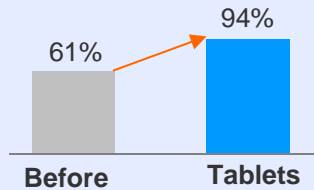
1-4. Tokio Marine & Nichido - Measures to achieve sustainable growth (2)

Significantly enhance the value delivered to customers through every opportunity to become "the best choice" by the customers

Further integration of the business model for life and non-life

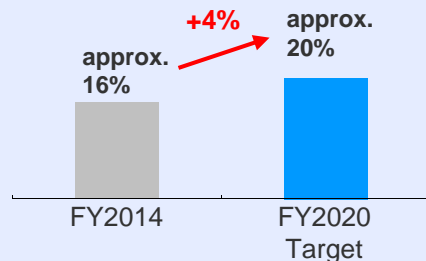
- ▶ Strengthening integrated multi line sales approach with enhanced consultation capability of agents by thoroughly utilizing "next-generation business model (tablets PCs)"

Customer satisfaction of product offering process



- ▶ Further increase the attractiveness of our strategic product "Super Insurance" and deliver life and non-life coverage to our customers

Ratio of Life-third sector attachments in "Super Insurance"



Innovation in work style (Increasing productivity)

- ▶ **Agents**
Strengthen customer contact through business process innovation mainly by utilizing our "Next Generation Model" (tablet PCs)
- ▶ **Employees**
Generate time to service customers and agents through office work process innovation and promoting usage of mobile devices such as tablet PCs, etc.

Enhancing our claims-services

- ▶ Strengthening claims-service capability of agents
- ▶ Accelerating / advancing service offerings by utilizing smart phone applications
- ▶ Strengthening capability for wide-area disasters

Advancing risk consulting ability

- ▶ Providing solutions to fields with high demand (Expanding service fields)

Providing consulting service on business strategy, HR·welfare, and overseas risk management by utilizing the Group's comprehensive capability



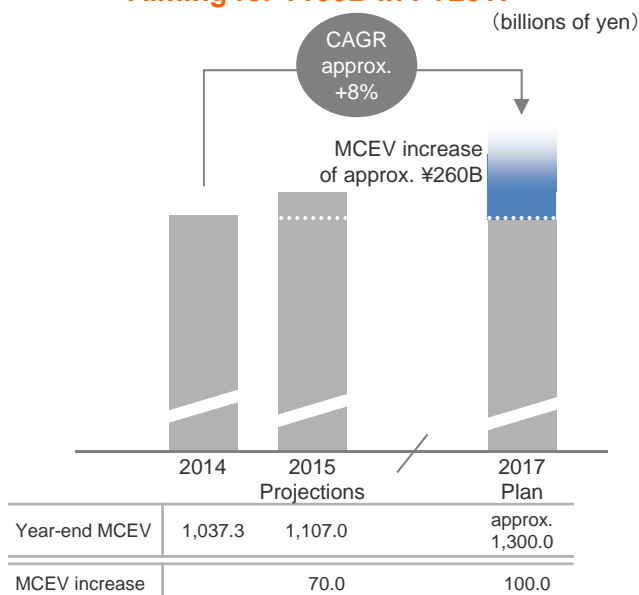
- 1. Domestic Non-Life
- **2. Domestic Life**
- 3. International Insurance
- 4. Financial and General



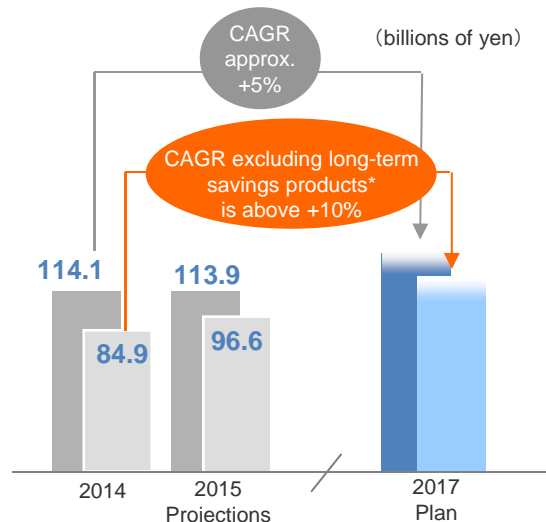
2-1. Domestic Life Insurance - Summary

Business unit profits

Aiming for ¥100B in FY2017

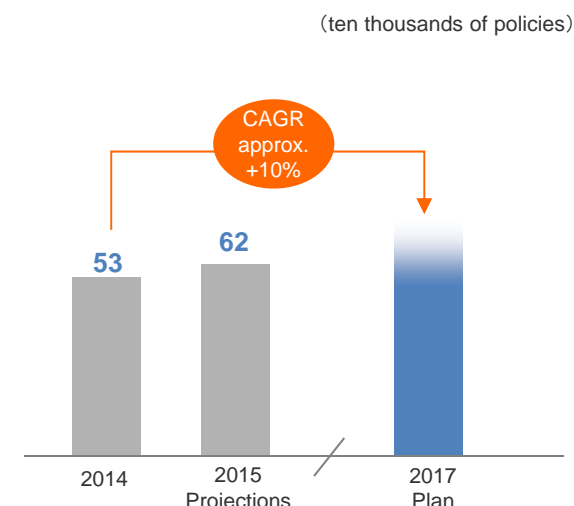


New policies annualized premiums



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

Number of new policies - Individual insurance -



Aiming for profit growth as a growth driver while controlling risks

Promote "Life Insurance Revolution to Protect One's Living"

- Expand our unique product line-up ("Premium Series") which is a source of stable profit, mainly focusing on the increasing demand in the living-protection market
- Develop highly competitive products that accurately meet the customer needs and thus contribute to the increase in the number of customers
- Promote sales shift from saving-type products to protection-type products in low interest rate environment

Strengthen growth potential

- Promote multi-channel strategies with the main focus of unlocking the potential of the integrated business model for life and non-life
- Strengthen sales channel support by substantially enhancing our sales force

Establish infrastructure for future growth

- Renovate our new-policy management IT-system which will enable flexible product development as well as establish infrastructure to support the advancement of our insurance business

2-2. TMNL - “Life Insurance Revolution to Protect One’s Living”

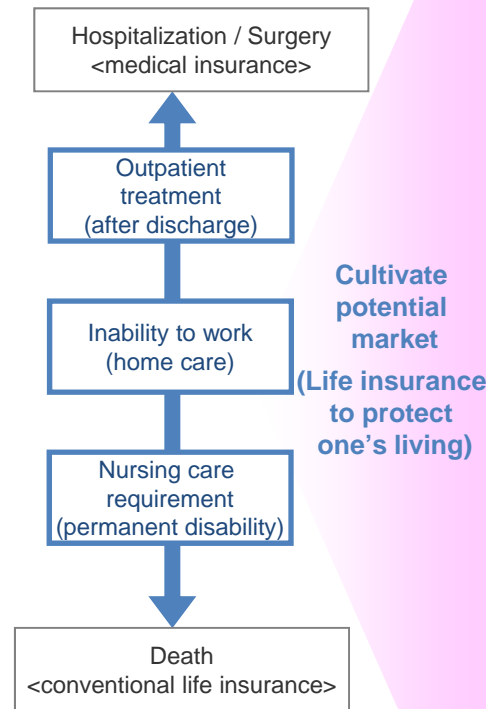
Expand and strengthen our unique product line-up which meets the diverse customer needs and serves as a source of stable profit

Business environment

- Progress of aging society
- Improvement of medical technology
(Shorter hospital stay / decline in mortality)
- Decline of interest rate
- Intensifying price competition
- Revision of Insurance Business Act
(Obligation to provide information when recommending products in comparison with others)

Changes of market needs

“Life Insurance Revolution to Protect One’s Living”



Product strategy (Expanding proactively into the living-protection market)

Before FY11

- “Long-life Support Whole Life”
- “Medical Kit” with inability-to-work support

FY12-14

- “Household Income Term” with inability-to-work benefit
- “Medical Kit R”
- “Medical Kit Love R”

1 Continue product offering to satisfy diverse customer needs

- July 2015 : release new cancer insurance product (“Cancer Treatment Support Insurance NEO”, “Cancer Insurance R”)
- Continuously release highly unique products onwards

2 Increase the sales proportion of protection-type products

- Promote living-protection insurance and “Premium Series”
- Strengthen and enhance consulting skills of agents

<“Premium Series”, New policy annualized premiums>

Year	Annualized Premiums (billion yen)
2011	2.6
2014	17.8
2017 Plan	~20.5

CAGR approx. +12%

3 Accelerate product development by renovating our IT system to achieve future growth

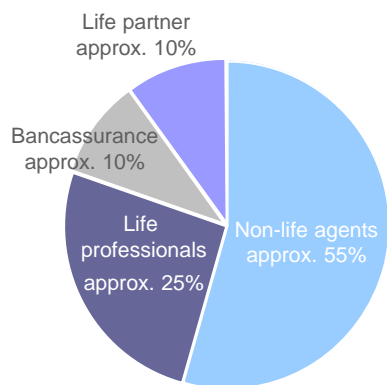


2-3. TMNL - Strengthening Growth Potential

Promote multi-channel strategies with the main focus of unlocking the potential of the integrated business model for life and non-life

Achieve growth in the 4 major channels

Channel composition
(FY2014 life insurance premiums on managerial accounting basis)



Non-life agents	Strengthen sales ability of life insurance products <ul style="list-style-type: none"> ➢ Strengthen training of sales agent ➢ Develop products compatible with integrated sales approach of life and non-life
Life professionals	Strengthen partnership <ul style="list-style-type: none"> ➢ Strengthen parallel sales of life and non-life insurance products ➢ Support governance within the agent
Life partner	Channel expansion while ensuring quality
Bancassurance	Increase the sales of protection-type products

Promote sales channel mix

Life professionals

×

Non-life agent
(Credit card and mail order companies, etc.)

Business tie-up of life professionals with consultation expertise and non-life agents with a large customer base

Life partner

×

Non-life agent

Nationwide roll-out of cultivating non-life agent market by life partners (Full-time support by life partners at non-life insurance branches)

Strengthen support for channels by integrated approach of life and non-life

Substantial increase of sales force at TMNL

- Generate +30% of sales personnel time for sales support activities by shifting administrative work and inquiries, etc to back office
- Utilize the extra time generated to strengthen support for agents by TMNL personnel

Sales support to non-life agents through integrated approach of life and non-life

- Clarify role of sales personnel of life and non-life and provide all-in-one support

Establish infrastructure to support the advancement of our insurance business

- Utilize tablet PCs, etc. to grasp potential customer needs, complete a series of contract procedures including proposals, and promote training for sales agent



(blank page)



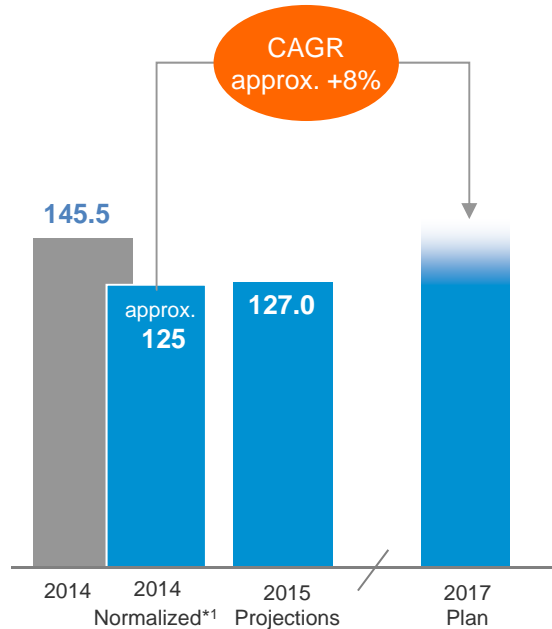
- 1. Domestic Non-Life
- 2. Domestic Life
- **3. International Insurance**
- 4. Financial and General

3-1. International Insurance Business - Overview

Pursue growth opportunities globally and build geographically diversified business portfolio as the driver of the Tokio Marine Group's growth

Business unit profits

(billions of yen)

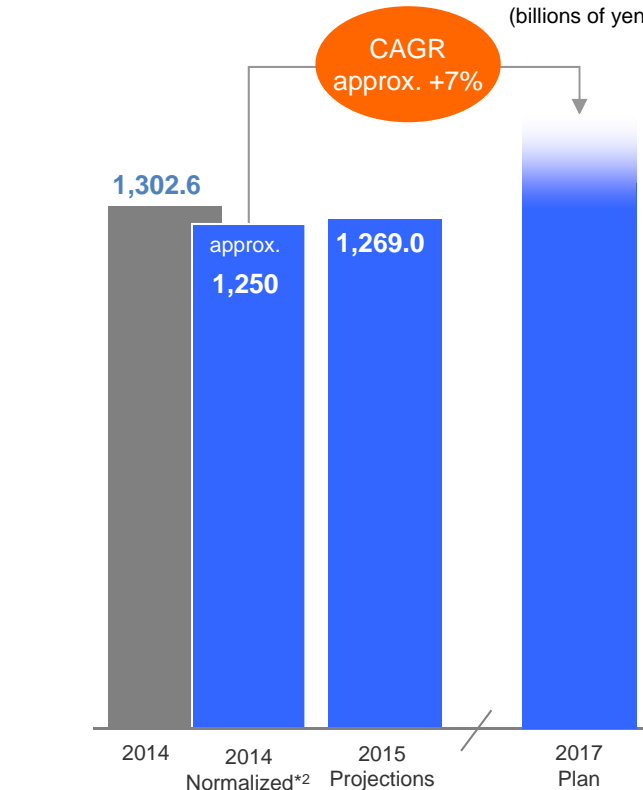


Applied FX rate (USD/JPY)	JPY 120.5 Dec. 31, 2014	JPY120.1 Mar. 31, 2015	JPY120.1 Mar. 31, 2015	JPY120.1 Mar. 31, 2015

*1: Applying foreign exchange rates as of the end of Mar. 2015 and assuming an average level of natural catastrophe losses

Net premiums written

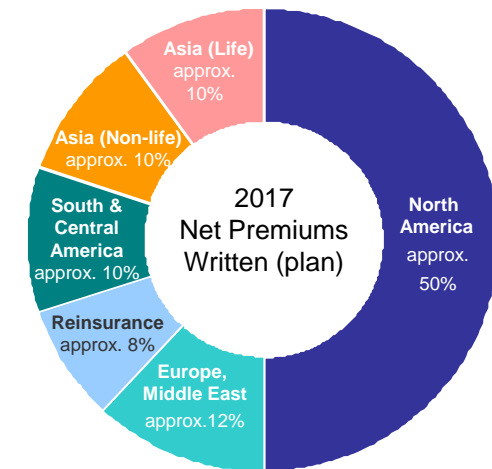
(billions of yen)



Applied FX rate (USD/JPY)	JPY120.5 Dec. 31, 2014	JPY120.1 Mar. 31, 2015	JPY120.1 Mar. 31, 2015	JPY120.1 Mar. 31, 2015

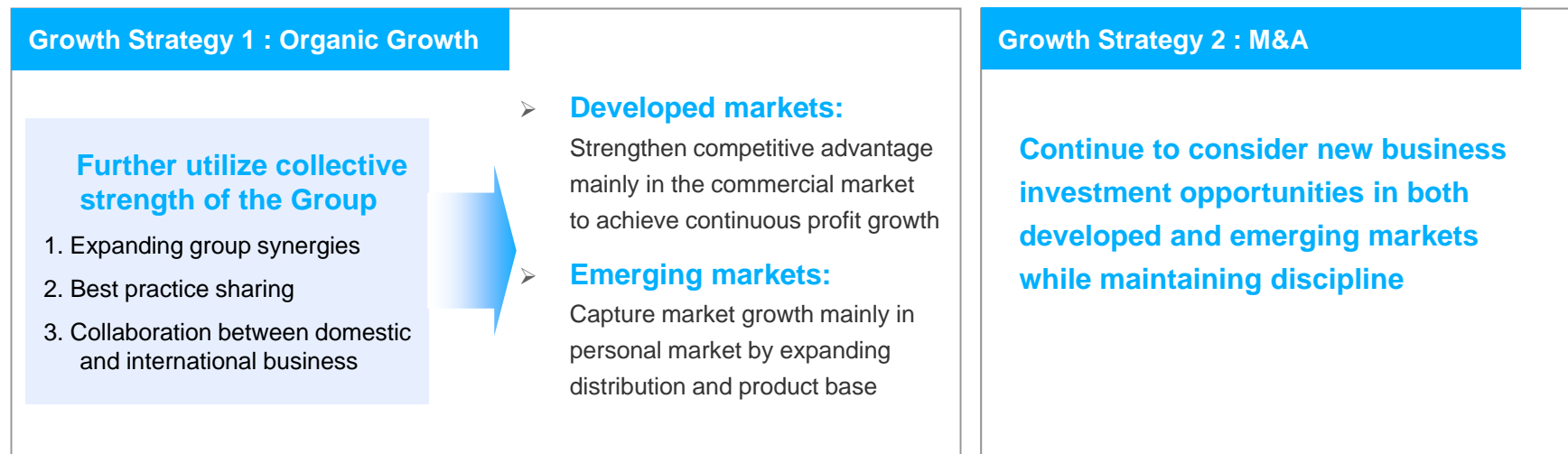
*2: Applying foreign exchange rates as of the end of Mar. 2015

Business and geographical portfolio breakdown



3-2. International Insurance Business - Strategy

- Pursue growth opportunities globally and build geographically diversified business portfolio as the driver of the Tokio Marine Group’s growth
- Pursue balanced growth in both developed and emerging markets through “organic growth” and “M&A”



Further enhance our business platform to support future growth of the International Insurance Business

Global Corporate Functions	
<ul style="list-style-type: none"> • Governance / Internal Controls • ERM • Business Process / IT 	<ul style="list-style-type: none"> • Internal Audit • Investment etc.

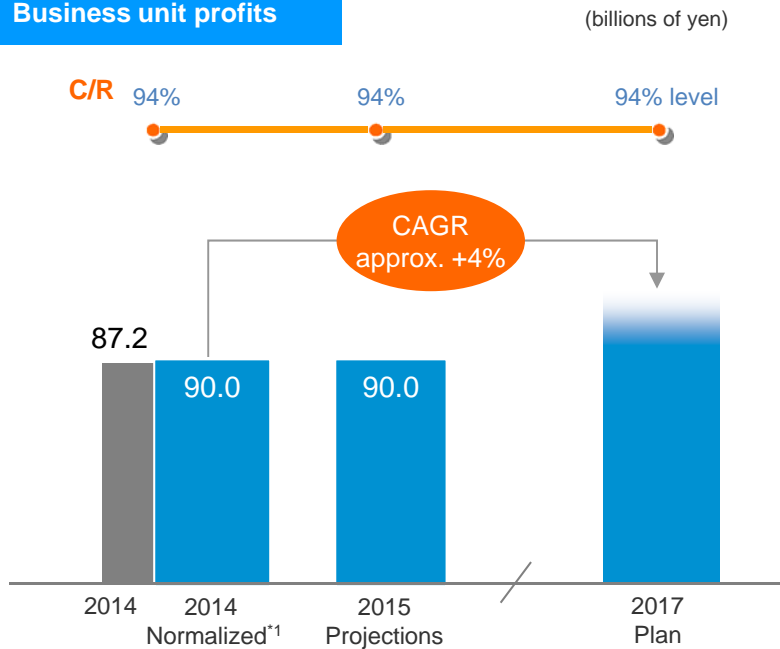
Global HR Strategy
<ul style="list-style-type: none"> • Development of global leadership talent • Deployment of local talents for global operations

3-3. International Insurance Business - Developed Counties (North America)

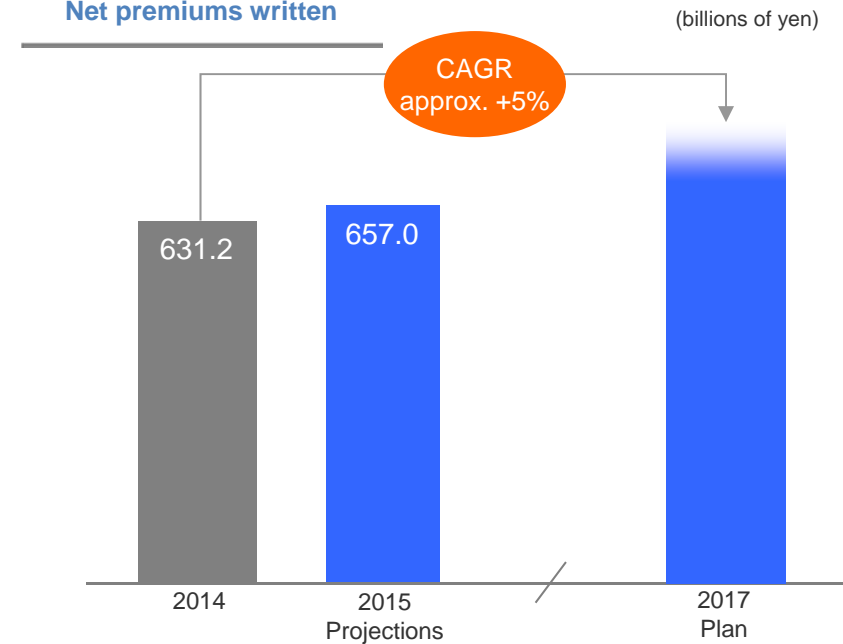


TOKIO MARINE

Business unit profits



Net premiums written



Maintaining profit growth outperforming the market through underwriting discipline and action

- Highly competitive business model focusing on niche markets
- Maintaining high retention ratio of in-force policies through strong franchise network
- Holding fast to underwriting discipline including Dynamic Portfolio Optimization (DPO)^{*2}, etc.
- Expanding distribution channel and new product sales including strategic bolt-on M&A

^{*2} DPO: Strategy to optimize portfolio by identifying contracts with significant natural catastrophe risks and actively improving pricing terms and conditions

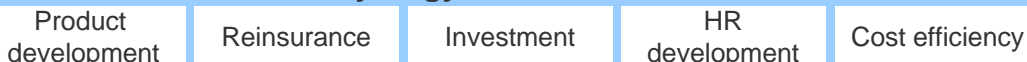


Expanding profit growth through profound investment expertise as well as further developing specific products and specific markets

- Highly competitive business model focusing on market for employee benefits and excess workers compensation
- Maintaining high retention ratio and improving underwriting conditions in main products
- Diversifying profit sources including asset accumulation business^{*3} through profound investment expertise

^{*3}: Asset accumulation business: Annuity and Funding Agreement

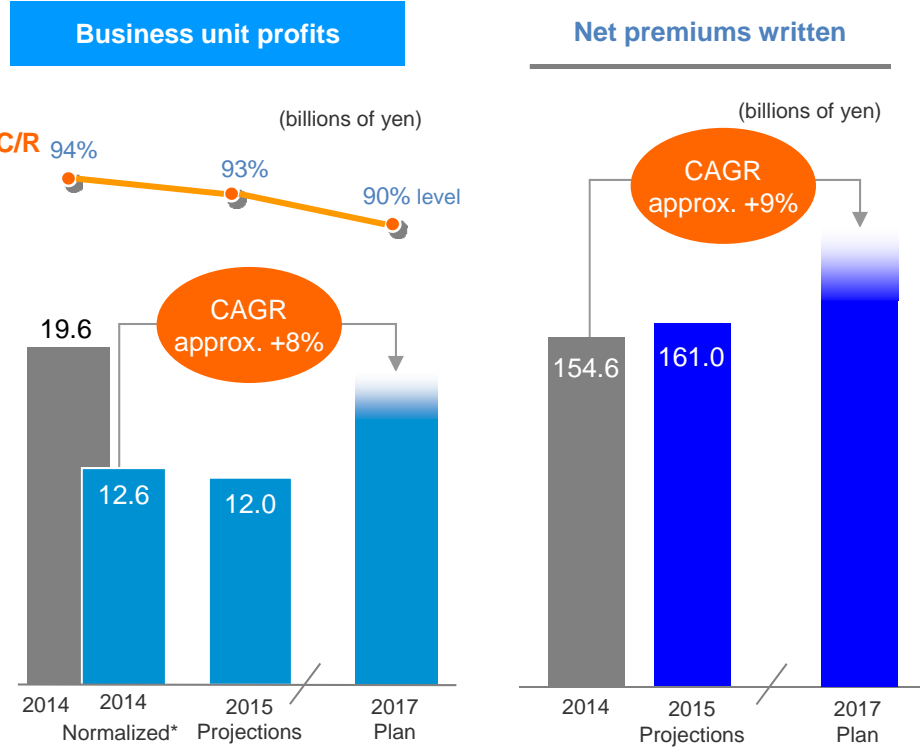
Pursue synergy effect in North America



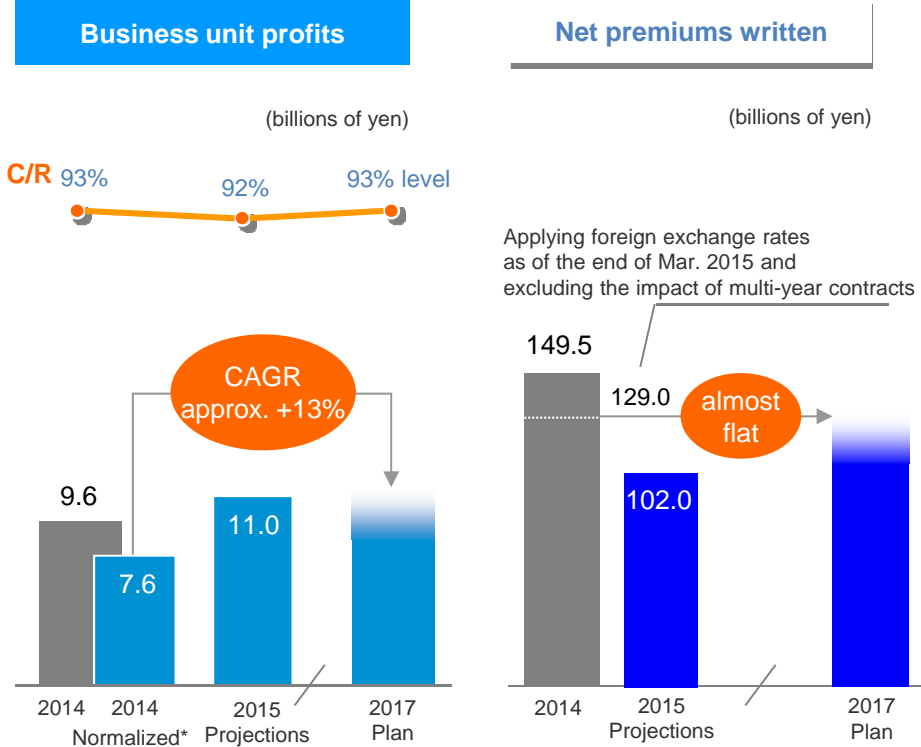
3-4. International Insurance Business - Developed Counties (Europe, Reinsurance)



Europe



Reinsurance



TOKIO MARINE KILN

Achieving profit growth through business platform in the Lloyd's market and Corporate market under the integrated brand, "Tokio Marine Kiln"

- Enhancing the quality of business through the integration
- Focusing on specialty business whilst maintaining underwriting discipline
- Reinforcing strategic approach to the Corporate market including Japanese enterprises

TOKIO MARINE TMR

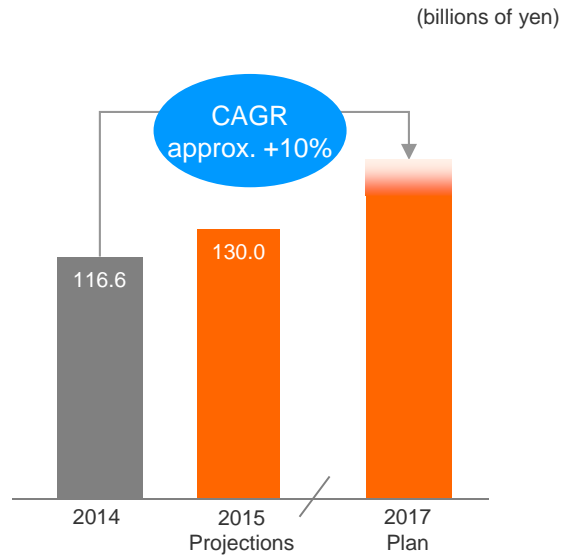
Maintaining profitability in the softening market with profound expertise on each region and line, and proper response to customer needs

- Further expanding US / Europe / Oceania portfolio
- Promoting geographical and product line diversification (expansion in business without risk of natural catastrophe)
- Expanding source of profit through solution offering to meet customer needs

3-5. International Insurance Business - Emerging countries

Asia

Non-life Net premiums written



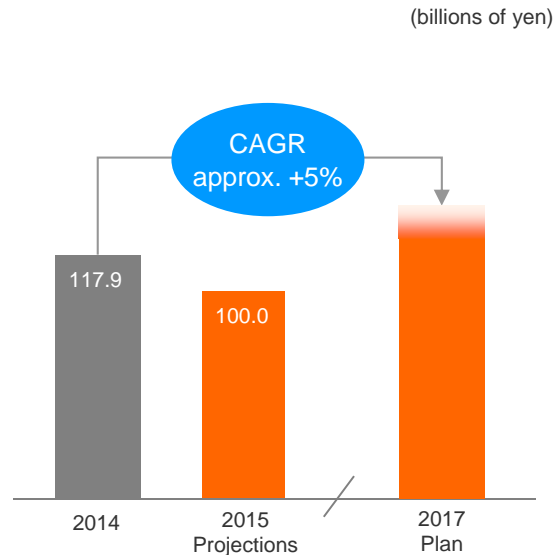
 **Thailand, Malaysia, India etc.**

- Strengthening main product sales and expanding distribution channels

 **China**

- Further strengthen Japanese corporate customer business and auto insurance business

Life Insurance premiums



 **Singapore, Malaysia, Thailand**

- Improving profitability through expansion of distribution channels and product revisions

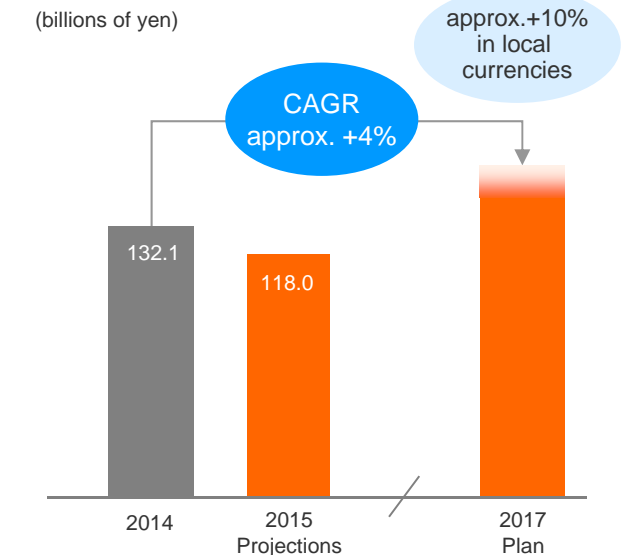
 **India, Indonesia**

- Establishing stable business platform including distribution networks

- Strengthening management control by Tokio Marine Asia (regional headquarter)
- Further expanding business by benchmarking the best-practice within the Group
- Accelerating development in personal market through expansion of distribution channels both in non-life and life

South & Central America

Net premiums written



 **Brazil**

- Maintaining high growth outperforming market and profitability in auto insurance as the main business
- Establishing a new growth driver in addition to auto insurance business
- Promoting progress of measures to improve operation efficiency and profitability through business process reform

3-6. International Insurance Business - M&A strategy



TOKIO MARINE

Significant contribution to the Group's profit growth through M&A strategy and smooth PMI

Acquisition Principles

- ✓ Management soundness
(A good management team sharing our values)
- ✓ Robust business model
- ✓ High growth potential

Smooth PMI (Post Merger Integration)

- ✓ Establishing strong mutual reliable relationship with local management
- ✓ Implementing effective governance structure while respecting local management
- ✓ Expanding group synergies through sharing and transferring competitive advantages of each company

Trend of adjusted EPS*

- ✓ Significant contribution to the Group's profit growth building solid track records

■ Total adjusted EPS* of 3 companies



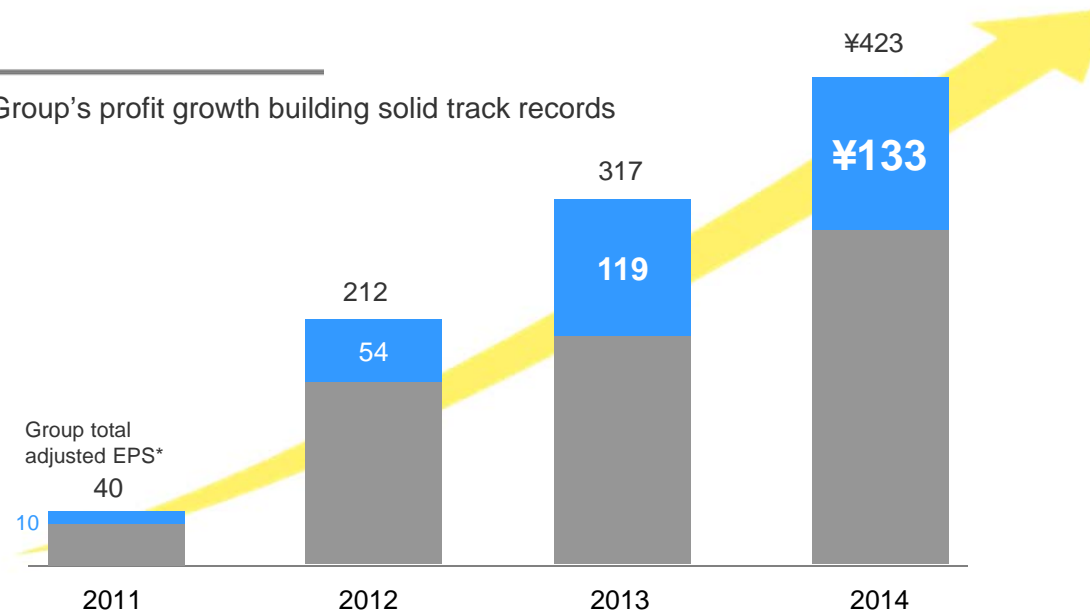
Mar. 2008



Dec. 2008



May 2012



* Group : adjusted net income per share
3 companies : total of business unit profits per share

Continue to consider new business investment opportunities both in developed and emerging markets while maintaining M&A discipline



- 1. Domestic Non-Life
- 2. Domestic Life
- 3. International Insurance
- **4. Financial and General**

4. Financial and General businesses



Financial business

- Contribute to the improvement of the Group's business portfolio and profit growth by developing businesses with high capital efficiency, mainly in the asset management (fee-based) business
- Strategically expand our business in the domestic retail business and overseas businesses, which are the growing markets, by utilizing our asset management expertise proven in the business for domestic institutional investors

Investment advisory and investment trust services

- Tokio Marine Asset Management

Real estate investment advisory services

- Tokio Marine Property Investment Management

Private equity investment services

- Tokio Marine Capital

Mezzanine fund investment services

- Tokio Marine Mezzanine

General business

- Maximize the Group's strengths and synergies through enhanced cooperation among group companies
- Contribute to improve competitiveness of the Group's insurance companies by improving quality of products and services as well as operational efficiency

Maximize the Group's strengths and synergies



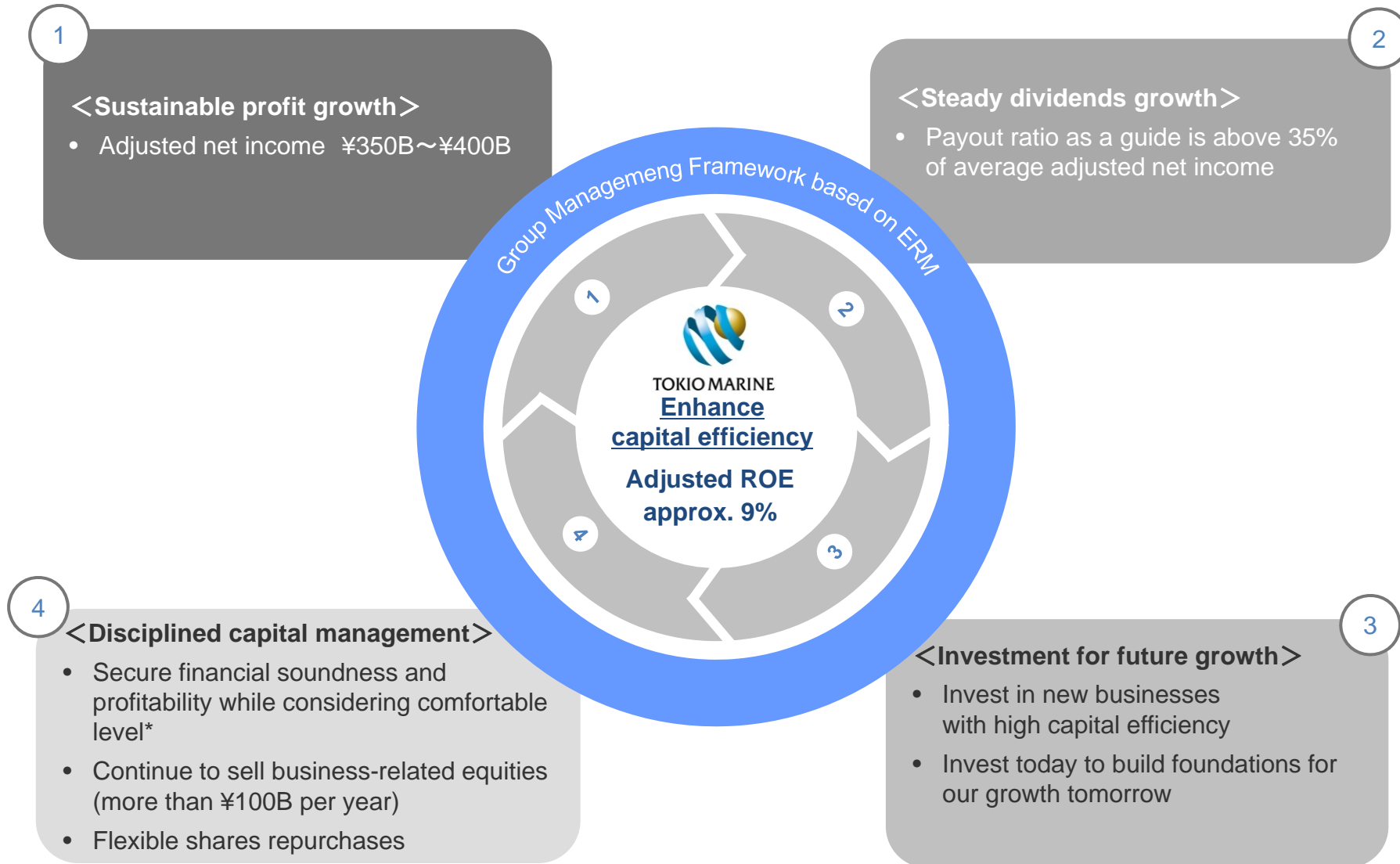


3

Summary of the New Mid-Term Business Plan

Summary of the New Mid-Term Business Plan

Aiming to continuously create value through the circulation of capital

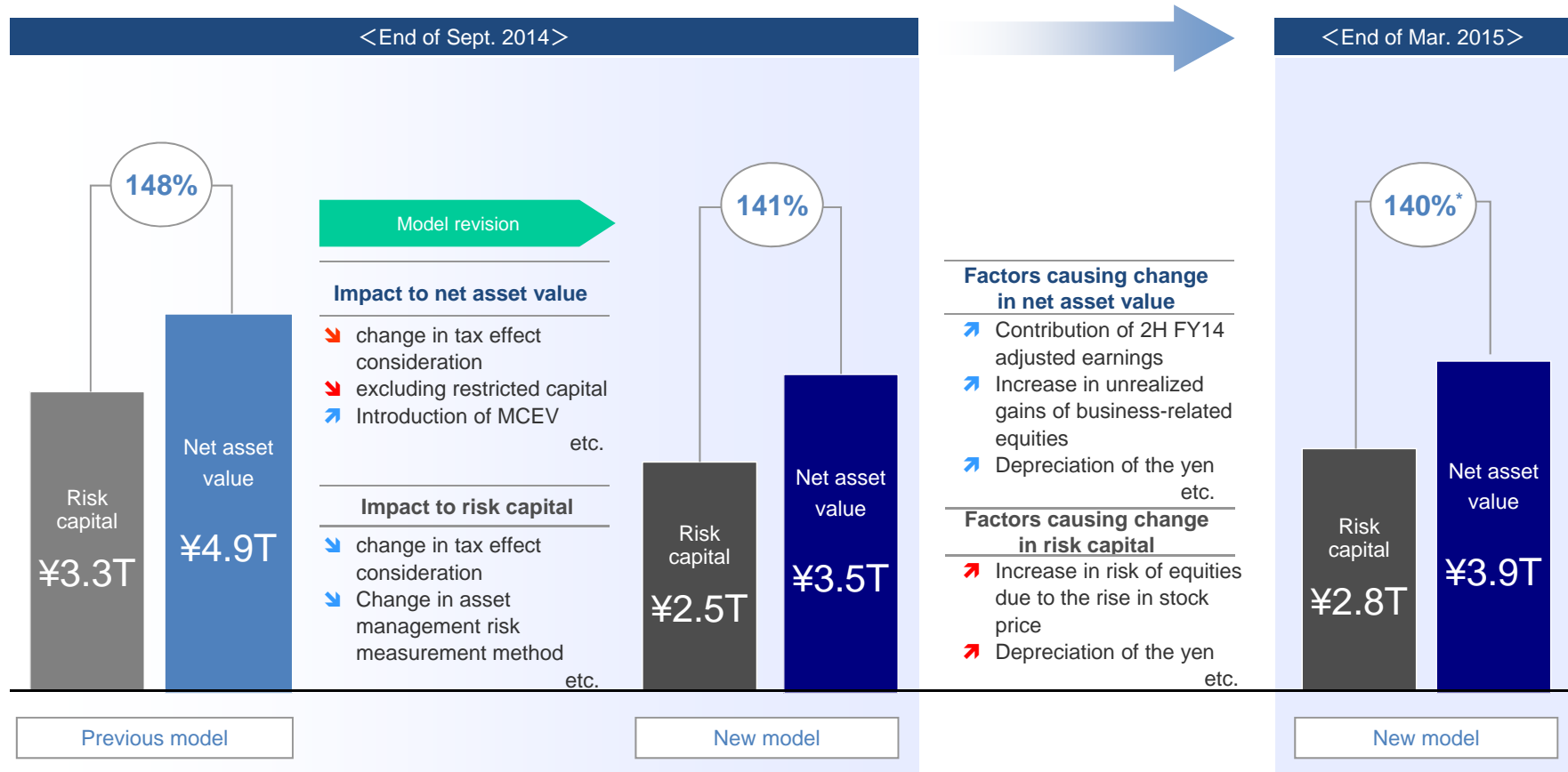


* Guideline for comfortable level of ESR is approx. +30% at present.

a	<ul style="list-style-type: none">• Revision of Required Capital Model• Definition of Adjusted Net Income (new)• Reconciliation of Adjusted Net Income / Adjusted Net Assets• Definition of Business Unit Profits (new)• Reconciliation of Business Unit Profits
b	<ul style="list-style-type: none">• Consolidated Results Overview (FY2014 Results)• Consolidated Projections Overview (FY2015 Projections)• Business Unit Profits (FY2015 Projections)• International Insurance Business FY2015 Projections by Region
c	<ul style="list-style-type: none">• Impact of FX Rate Change on the Group's Financial Results• Asset portfolio
d	<ul style="list-style-type: none">• Tokio Marine Holdings Key Statistics• Return to Shareholders
e	<ul style="list-style-type: none">• Basic Information (Domestic Non-Life) - TMNF• Basic Information (Domestic Life) - TMNL• Basic Information (International Insurance)

Revision of Required Capital Model

While maintaining AA credit rating standard (99.95%VaR), we revised our capital model referring to the method in European Solvency II, etc. Revisions include "change in tax effect consideration", "excluding restricted capital", "change in asset management risk measurement method", etc.



(*Reference)
ESR(99.5%VaR) : 171%

Definition of Adjusted Net Income (new)



TOKIO MARINE

Adjusted Net Income*1

$$\begin{aligned}
 \text{Adjusted Net Income} = & \text{Net income (consolidated)}^{*2} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for contingency reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} - \text{Gains or losses on sales or valuation of ALM}^{*4} \text{ bonds and interest rate swaps} \\
 & + \text{Amortization of goodwill and other intangible fixed assets} - \text{Gains or losses on sales or valuation of fixed assets} - \text{Other extraordinary gains/losses, valuation allowances, etc}
 \end{aligned}$$

Adjusted Net Assets*1 (average balance basis)

$$\text{Adjusted Net Assets} = \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets}$$

Adjusted ROE (new definition)

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Adjusted Net Assets}}$$

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

*2: Net income is attributable to owners of the parent

*3: Reversals are subtracted

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

Difference between new definition and former definition

	Adjusted Net Income (new)	Adjusted Earnings (former)		Adjusted Net Assets (new)	Adjusted Capital (former)
Earnings of life insurance business	Adjust the financial accounting basis net income	Increase in EV during the current fiscal year	Capital of life insurance business	Adjust the financial accounting basis net assets	EV
Gains or losses on sales or valuation of equity holdings	Included	Excluded	Goodwill and other intangible fixed assets	Excluded	Included
Provision for catastrophe loss reserves, etc.			Catastrophe loss reserves, etc.	Added (No change)	Added
Gains or losses on sales or valuation relating to ALM					
Amortization of goodwill and other intangible fixed assets	Excluded (No change)	Excluded			
Gains or losses on sales or valuation of fixed assets					

Reconciliation of Adjusted Net Income / Adjusted Net Assets



TOKIO MARINE

(billions of yen)

Adjusted Net Income*¹

	FY2014 Results	FY2015 Projections	YoY
Net income(consolidated)²	247.4	240.0	-7.4
+ Provision for catastrophe loss reserves ³	45.6	55.0	9.4
+ Provision for contingency reserves ³	5.3	0.0	-5.3
+ Provision for price fluctuation reserves ³	2.8	2.0	-0.8
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps	3.7	2.0	-1.7
- Gains or losses on sales or valuation of fixed assets	-9.3	-1.0	8.3
+ Amortization of goodwill and other intangible fixed assets	32.5	31.0	-1.5
- Other extraordinary gains/losses, valuation allowances, etc.	16.1	0.0	-16.1
Adjusted Net Income	323.3	327.0	3.7

*1 Each adjustment is on an after-tax basis

*2 Net income attributable to owners of the parent

*3 Reversals are subtracted

Adjusted Net Assets

	FY2014 Results	FY2015 Projections	YoY
Net assets(consolidated)	3,578.7	3,680.0	101.3
+ Catastrophe loss reserves	680.6	755.0	74.4
+ Contingency reserves	33.5	33.0	-0.5
+ Price fluctuation reserves	57.4	62.0	4.6
- Goodwill and other intangible fixed assets	246.8	214.0	-32.8
Adjusted Net Assets	4,103.4	4,316.0	212.6

Adjusted ROE

	FY2014 Results	FY2015 Projections	YoY
Net income(consolidated)	247.4	240.0	-7.4
Net assets(consolidated)*	3,145.7	3,629.0	483.3
Financial accounting basis ROE	7.9%	6.6%	-1.3%
* average balance basis			
	FY2014 Results	FY2015 Projections	YoY
Adjusted Net Income	323.3	327.0	3.7
Adjusted Net Assets*	3,638.0	4,210.0	572.0
Adjusted ROE	8.9%	7.8%	-1.1%
* average balance basis			

Definition of Business Unit Profits (new)

- **Non-life insurance business**

$$\begin{array}{ccccccccc}
 \boxed{\text{Business Unit Profits}^{*1}} & = & \boxed{\text{Net income}} & + & \boxed{\text{Provision for catastrophe loss reserves}^{*2}} & + & \boxed{\text{Provision for price fluctuation reserves}^{*2}} & - & \boxed{\text{Gains or losses on sales or valuation of ALM}^{*3} \text{ bonds and interest rate swaps}} & - & \boxed{\text{Gains or losses on sales or valuation of equity holdings and fixed assets}} & - & \boxed{\text{Other extraordinary gains/losses, valuation allowances, etc.}}
 \end{array}$$

- **Life insurance business^{*4}**

$$\begin{array}{ccc}
 \boxed{\text{Business Unit Profits}^{*1}} & = & \boxed{\text{Increase in EV}^{*5} \text{ during the current fiscal year}} + \boxed{\text{Capital transactions such as capital increase}}
 \end{array}$$

- **Other businesses**

Net income determined in accordance with financial accounting principles

*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

*4: For life insurance companies in certain regions, Business Unit Profits is calculated by using the definition in Other businesses (head office expenses, etc. are deducted from profits)

*5: EV: Embedded Value. An index that shows the net present value of profits to be gained from policies in-force is added to the net asset value

Difference between new definition and former definition

	Business Unit Profits (new)	Adjusted Earnings (former)
Non-life insurance business	No change	—
Life insurance business	<u>Increase in MCEV during the current fiscal year</u>	Increase in TEV during the current fiscal year
Other businesses	No change	—

- The indicator for life insurance business will be changed from TEV (Traditional Embedded Value) to MCEV (Market-Consistent Embedded Value), which reflects the economic value more accurately.
- For detailed information about MCEV, please refer to “Tokio Marine & Nichido Life Introduction of Market Consistent Embedded Value (end of March 2015)”, which is separately disclosed by Tokio Marine Holdings, Inc.

Reconciliation of Business Unit Profits



TOKIO MARINE

● Non-life insurance business*1 (TMNF)

	FY2014 Results	FY2015 Projections	YoY
Net income for accounting purposes	185.3	197.0	11.7
+ Provision for catastrophe loss reserves*2	45.5	52.5	7.0
+ Provision for price fluctuation reserves*2	2.4	2.5	0.1
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps	1.8	2.8	1.0
- Gains or losses on sales or valuation of equity holdings and fixed assets	44.7	56.7	12.0
- Intra-group dividends	69.3	59.5	-9.8
- Other extraordinary gains/losses, valuation allowances, etc	3.7	3.0	-0.7
Business Unit Profits	113.7	130.0	16.3

*1 Each adjustment is on an after-tax basis

*2 Reversals are subtracted

● International insurance business

	FY2014 Results	FY2015 Projections
Overseas subsidiaries Net income for accounting purposes	124.5	113.6
+ Difference with EV (Life)	1.8	
- Adjustment of non-controlling interests	3.7	
+ Difference of subsidiaries covered	2.9	
+ Other adjustments*	20.0	
Business Unit Profits	145.5	127.0

* Amortization of other intangible fixed assets, head office expenses, etc.

Consolidated Results Overview (FY2014 Results)



TOKIO MARINE

(billions of yen, except for %)

	FY2013	FY2014	YoY	
			Change	%
■ Ordinary income (TMHD Consolidated)	4,166.1	4,327.9	161.8	+ 3.9%
Net premiums written (TMHD Consolidated)	2,870.7	3,127.6	256.9	+ 8.9%
Tokio Marine & Nichido	1,966.3	2,036.7	70.4	+ 3.6%
Nisshin Fire	137.2	136.6	- 0.6	- 0.5%
Life insurance premiums (TMHD Consolidated)	378.0	220.4	- 157.6	- 41.7%
Tokio Marine & Nichido Life (Insurance premiums and other)*1	645.5	776.6	131.0	+ 20.3%
■ Ordinary profit (TMHD Consolidated)	274.3	358.1	83.7	+ 30.5%
Tokio Marine & Nichido	146.5	264.0	117.5	+ 80.2%
Nisshin Fire	4.7	17.6	12.9	+ 272.8%
Tokio Marine & Nichido Life*1	18.2	19.8	1.5	+ 8.6%
Tokio Marine & Nichido Financial Life*1	10.4	0.8	- 9.6	- 91.7%
Overseas subsidiaries	146.0	155.1	9.1	+ 6.3%
Financial and general	5.6	6.2	0.5	+ 10.1%
Others (Consolidation adjustments, etc.)	- 57.2	- 105.6	- 48.3	
■ Net income (TMHD Consolidated)	184.1	247.4	63.3	+ 34.4%
Tokio Marine & Nichido	90.8	185.3	94.4	+ 104.0%
Nisshin Fire	3.3	12.5	9.2	+ 275.8%
Tokio Marine & Nichido Life*1	10.7	27.9	17.2	+ 159.8%
Tokio Marine & Nichido Financial Life*1	10.4	0.8	- 9.5	- 91.7%
Overseas subsidiaries	117.3	124.5	7.2	+ 6.2%
Financial and general	3.4	3.2	- 0.2	- 6.1%
Others (Consolidation adjustments, etc.)	- 52.0	- 107.1	- 55.0	

※1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 results for TMNL are the sum of its pre-merger results in the first half (April - September) and post-merger results in and after October 2014. FL's FY2014 results show its pre-merger results in the first half.

● Net premiums written

- Increased in Group total due to an increase in domestic non-life mainly in auto as well as organic growth and the positive impact from progress of the depreciation of the yen at overseas subsidiaries

● Life insurance premiums

- Decreased mainly due to an increase of surrender of variable annuities in domestic life business (former FL) despite revenue growth at overseas subsidiaries

● Ordinary profit

- TMNF
Increased mainly due to an increase in net premiums earned mainly in auto and a decrease in natural catastrophe losses, etc. despite an increase in net provision for catastrophe loss reserves
- Overseas Subsidiaries
Increased mainly due to the progress of various growth measures and the depreciation of the yen, despite the reversal effect of temporary increase factors in FY2013

● Net income

- Record high net income
(Negative effect of the reduction of deferred tax assets owing to the decrease in corporate tax rate was mostly offset by the positive effect of tax reduction)

Consolidated Projections Overview (FY2015 Projections)



TOKIO MARINE

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY	
			Change	%
■ Ordinary income (TMHD Consolidated)	4,327.9			
Net premiums written (TMHD Consolidated)	3,127.6	3,170.0	42.3	+ 1.4%
Tokio Marine & Nichido	2,036.7	2,100.0	63.2	+ 3.1%
Nisshin Fire	136.6	137.7	1.0	+ 0.8%
Life insurance premiums (TMHD Consolidated)	220.4	370.0	149.5	+ 67.8%
Tokio Marine & Nichido Life (Insurance premiums and other)*1	776.6	826.5	49.8	+ 6.4%
■ Ordinary profit (TMHD Consolidated)	358.1	350.0	- 8.1	- 2.3%
Tokio Marine & Nichido	264.0	254.0	- 10.0	- 3.8%
Nisshin Fire	17.6	5.9	- 11.7	- 66.6%
Tokio Marine & Nichido Life*1	19.8	18.3	- 1.5	- 7.7%
Tokio Marine & Nichido Financial Life*1	0.8			
Overseas subsidiaries	155.1	151.4	- 3.7	- 2.4%
Financial and general	6.2	4.8	- 1.4	- 22.8%
Others (Consolidation adjustments, etc.)	- 105.6	- 84.4	21.2	
■ Net income*2 (TMHD Consolidated)	247.4	240.0	- 7.4	- 3.0%
Tokio Marine & Nichido	185.3	197.0	11.6	+ 6.3%
Nisshin Fire	12.5	4.0	- 8.5	- 68.2%
Tokio Marine & Nichido Life*1	27.9	12.4	- 15.5	- 55.7%
Tokio Marine & Nichido Financial Life*1	0.8			
Overseas subsidiaries	124.5	113.6	- 10.9	- 8.8%
Financial and general	3.2	3.1	- 0.1	- 5.3%
Others (Consolidation adjustments, etc.)	- 107.1	- 90.1	17.0	

※1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 results for TMNL are the sum of its pre-merger results in the first half (April – September) and post-merger results in and after October 2014. FL's FY2014 results show its pre-merger results in the first half.

※2 "Net income (TMHD Consolidated)" will be reported as "Net income attributable to owners of the parent" from FY2015 Projections

● Net premiums written

- Projected to increase in Group total mainly due to an increase in domestic non-life mainly in auto, despite the reversal effect of temporary increase factors in FY2014, and FX effects at overseas subsidiaries

● Life insurance premiums

- Projected to increase mainly due to a decrease in surrender of variable annuities, etc. in domestic life business (former FL)

● Ordinary profit

- Domestic Non-Life
Projected to decrease mainly due to assuming an average level of natural catastrophe losses as well as an increase in net provision for catastrophe loss reserves
- Domestic Life
Projected to decrease due to an increase in expenses associated with new policies, etc.
- Overseas Subsidiaries
Projected to decrease mainly due to assuming an average level of natural catastrophe losses

● Net income

- Projected to decrease due to the same factors in ordinary profit (In FY2014, negative effect of the reduction of deferred tax assets owing to the decrease in corporate tax rate was mostly offset by the positive effect of tax reduction)

Business Unit Profits (FY2015 Projections)



TOKIO MARINE

(billions of yen)

Business Domain	FY2014 Results	FY2015 Projections	Change
Domestic Non-Life	122.5	134.0	11.5
TMNF	113.7	130.0	16.3
NF	12.2	6.0	-6.2
Other	-3.4	-2.0	1.4
Domestic Life^{*1 *2}	167.4	69.0	-98.4
TMNL	169.7	70.0	-99.7
International Insurance	145.5	127.0	-18.5
North America	87.2	90.0	2.8
Europe (incl. Middle East)	19.6	12.0	-7.6
South & Central America	5.8	4.0	-1.8
Asia	17.3	12.0	-5.3
Reinsurance	9.6	11.0	1.4
International Non-Life ^{*3}	138.6	128.0	-10.6
International Life	9.4	2.0	-7.4
Financial & General	4.0	4.0	0.0
Total	439.4	334.0	

*1: Excluding capital transactions

*2: Regarding Domestic Life, because MCEV was adopted, which is effective from FY2015, FY2014 figure is also described based on MCEV

*3: International Non-Life figures include some life insurance figures of composite overseas subsidiaries

Domestic Non-Life

TMNF: Projected to increase by ¥16.3B YoY to ¥130.0B

- Assuming an average level of natural catastrophes
- Increase in net premiums earned mainly in auto and fire
- Reversal effect of the reduction of deferred tax assets in FY2014 owing to the decrease in corporate tax rate
- Reversal effect of the negative impact* due to the progress of the depreciation of the yen, etc. in FY2014

*Increase in provision for reserves for foreign currency denominated outstanding claims and decrease in gains on FX derivatives

Domestic Life

AL: Projected to decrease by ¥99.7B YoY to ¥70.0B mainly due to the reversal effect of temporary increase factors* (¥92.8B) in FY2014 and a decrease in new business value owing to the decline in interest rates

*Main factors are the recording of deferred tax assets of FL, effect of change in assumptions used due to the decrease in corporate tax rate, and economic variances

International Insurance

Projected to decrease by ¥18.5B YoY to ¥127.0B mainly due to the reversal effect of temporary effects in FY2014

*FY2014 results is approx. 125 billion yen based on exchange rate as of the end of Mar. 2015 and assuming an average level of natural catastrophe losses

International Insurance Business FY2015 Projections by Region



TOKIO MARINE

(billions of yen, except for %)

Applied FX rate USD/JPY	Net Premiums Written						Business Unit Profits					
	FY2013 Results	FY2014 Results	FY2015 Projections			FY2013 Results	FY2014 Results	FY2015 Projections				
	As of end- Dec 2013	As of end- Dec 2014	As of end- Mar 2015	YoY		(Ref.) YoY (Excluding FX effects) ^{*3}	As of end- Dec 2013	As of end- Dec 2014	As of end- Mar 2015	YoY		(Ref.) YoY (Excluding FX effects) ^{*3}
JPY 105.3	JPY 120.5	JPY 120.1	Change	%		JPY 105.3	JPY 120.5	JPY 120.1	Change	%		
North America	520.9	631.2	657.0	25.8	4%	4%	73.4	87.2	90.0	2.8	3%	4%
Philadelphia	260.8	323.9	339.0	15.1	5%	5%	36.0	42.3	43.0	0.7	2%	2%
Delphi	197.7	236.6	240.0	3.4	1%	2%	33.2	40.2	42.0	1.8	4%	5%
Europe & Middle East	157.6	154.6	161.0	6.4	4%	9%	23.2	19.6	12.0	- 7.6	- 39%	- 35%
South & Central America	107.1	132.1	118.0	- 14.1	- 11%	7%	1.8	5.8	4.0	- 1.8	- 31%	- 18%
Asia	100.6	116.6	130.0	13.4	11%	13%	23.8	17.3	12.0	- 5.3	- 31%	- 29%
Reinsurance	107.3	149.5	102.0	- 47.5	- 32%	- 31%	14.9	9.6	11.0	1.4	15%	16%
Total Non-Life^{*1}	993.7	1,184.7	1,169.0	- 15.7	- 1%	2%	136.9	138.6	128.0	- 10.6	- 8%	- 6%
Life	80.7	117.9	100.0	- 17.9	- 15%	- 12%	2.2	9.4	2.0	- 7.4	- 79%	- 78%
Total^{*2}	1,074.5	1,302.6	1,269.0	- 33.6	- 3%	1%	136.9	145.5	127.0	- 18.5	- 13%	- 11%

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

*2: After adjustment of head office expenses

*3: Local currency basis

Impact of FX Rate Change on the Group's Financial Results

● **Main impact in the event of 1 yen depreciation*1**

Negative impact of the depreciation of the yen decreased due to the reorganization of TMNF U.S. branch as an overseas subsidiary

Impact on P/L	Impact on B/S
<p>1. Increase in profit from overseas subsidiaries converted into yen : approx. ¥ +1.0B*2</p> <p>2. Change in reserves for foreign currency denominated outstanding claims and derivatives at TMNF approx. ¥ - 1.0B*2</p>	<ul style="list-style-type: none"> ● Increase in yen based net asset value of overseas subsidiaries : approx. ¥ +10.0B ● Regarding No.2 in the left column, due to the simultaneous change in value of the matching foreign currency denominated assets and hedged assets, impact on the Group's net asset value is basically neutral

*1: Assuming that the FX rate for each currency changes by the same ratio as USD

*2: After tax basis

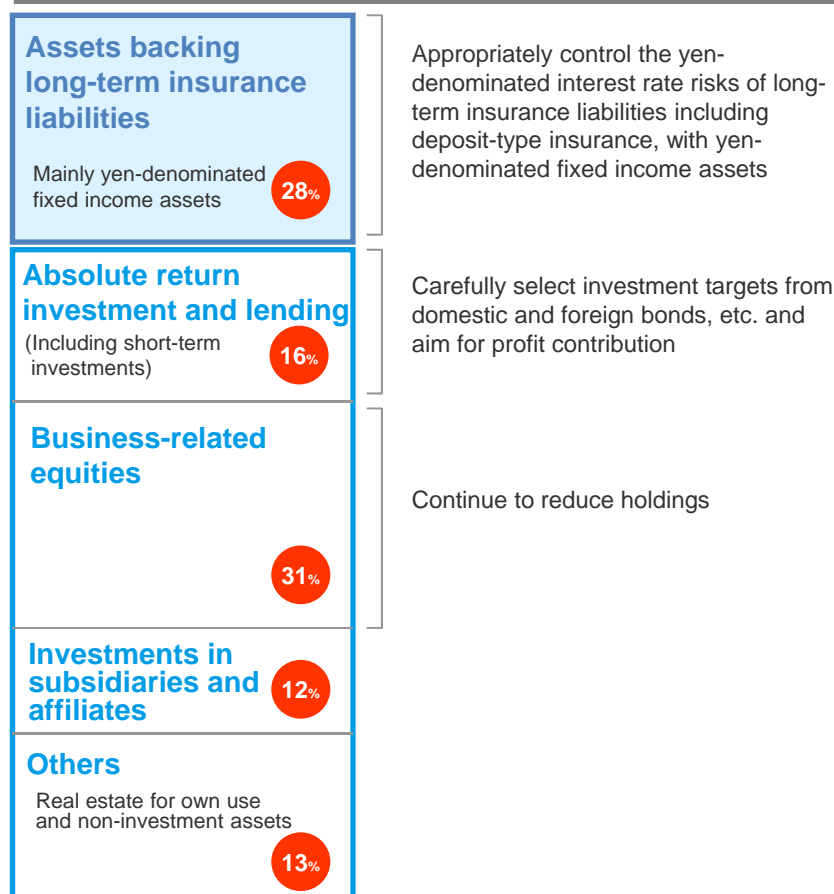
● **Reference (applied FX rate)**

	Applied FX rate (USD/JPY)		
	FY2013 Results	FY2014 Results	FY2015 Projections (Assumptions)
Overseas subsidiaries	JPY 105.39 (end-Dec. 2013)	JPY 120.55 (end-Dec. 2014)	JPY 120.17 (end-Mar. 2015)
TMNF	JPY 102.92 (end-Mar. 2014)	JPY 120.17 (end-Mar. 2015)	

Domestic Non-Life (TMNF)

- With regard to "long-term insurance liabilities," we aim to maximize the value of surplus by controlling the interest rate risk based on the principle of strict ALM investments
- With regard to "Absolute return investment and lending," we work toward diversification of investments with appropriate risk control, in order to maximize net asset value and increase investment income

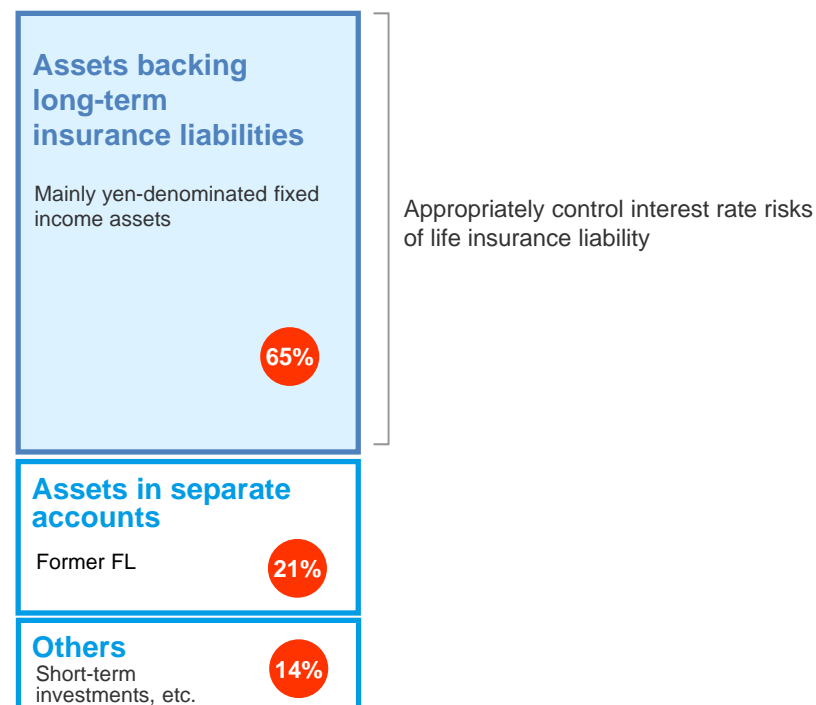
TMNF Total Assets ¥9.0T (as of Mar. 31, 2015)



Domestic Life (TMNL)

- Excluding assets in separate accounts, most assets are assets for backing long-term insurance liabilities. We aim to maximize the value of surplus by controlling the interest rate risk based on the principle of strict ALM investments

TMNL Total Assets ¥7.0T (as of Mar. 31, 2015)



Tokio Marine Holdings Key Statistics



TOKIO MARINE

		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Financial accounting basis	Net income (billions of yen)	89.9	93.0	108.7	23.1	128.4	71.9	6.0	129.5	184.1	247.4
	Shareholders' equity after tax (billions of yen)	3,209.8	3,398.4	2,563.5	1,627.8	2,169.0	1,886.5	1,839.6	2,340.7	2,712.7	3,578.7
	EPS (yen)	105	112	133	29	163	92	7	168	239	323
	BPS (yen)	3,820	4,128	3,195	2,067	2,754	2,460	2,399	3,052	3,536	4,742
	ROE	3.3%	2.8%	3.6%	1.1%	6.8%	3.5%	0.3%	6.2%	7.3%	7.9%
	PBR	1.22	1.06	1.15	1.16	0.96	0.90	0.95	0.87	0.88	0.96
New KPI	Adjusted net income (billions of yen)	-	-	-	-	-	-	30.7	163.1	243.7	323.3
	Adjusted net assets (billions of yen)	-	-	-	-	-	-	2,301.6	2,746.5	3,172.5	4,103.4
	Adjusted EPS (yen)	-	-	-	-	-	-	40	212	317	423
	Adjusted BPS (yen)	-	-	-	-	-	-	3,001	3,580	4,135	5,437
	Adjusted ROE	-	-	-	-	-	-	1.3%	6.5%	8.2%	8.9%
	Adjusted PBR	-	-	-	-	-	-	0.76	0.74	0.75	0.83
Former KPI	Adjusted earnings (billions of yen) *1	138.7	169.7	143.2	-52.5	165.4	72.0	-19.5	209.1	278.1	412.0
	Adjusted capital (billions of yen)	4,238.7	4,585.8	3,605.9	2,564.2	3,160.8	2,918.3	2,829.9	3,417.3	3,919.6	4,900.5
	Adjusted EPS (yen) *1	165	206	178	-66	210	93	-25	272	362	545
	Adjusted BPS (yen)	5,040	5,570	4,490	3,260	4,010	3,810	3,690	4,460	5,110	6,494
	Adjusted ROE *1	3.7%	3.8%	3.5%	- 1.7%	5.8%	2.4%	- 0.7%	6.7%	7.6%	9.3%
	Adjusted PBR	0.92	0.78	0.82	0.73	0.66	0.58	0.62	0.59	0.61	0.70
Adjusted number of issued and outstanding shares (thousands of shares) *2	840,234	823,337	802,231	787,562	787,605	766,820	766,928	767,034	767,218	754,599	
Market capitalization (billions of yen)	3,930.8	3,594.9	2,960.6	1,926.8	2,118.3	1,789.3	1,827.1	2,039.2	2,383.9	3,438.0	
Share price as of the end of Mar. (yen) *3	4,660	4,360	3,680	2,395	2,633	2,224	2,271	2,650	3,098	4,538.5	
Percentage change	49.4%	- 6.4%	- 15.6%	- 34.9%	9.9%	- 15.5%	2.1%	16.7%	16.9%	46.5%	
(Reference) TOPIX	1,728.16	1,713.61	1,212.96	773.66	978.81	869.38	854.35	1,034.71	1,202.89	1,543.11	
Percentage change	46.2%	- 0.8%	- 29.2%	- 36.2%	26.5%	- 11.2%	- 1.7%	21.1%	16.3%	28.3%	
Sales of business-related equity holdings (billions of yen)	120	45	60	50	95	187	206	115	109	112	

*1 FY2005: excludes the effects of changes in assumption, etc. in EV calculation of domestic life

*2 All figures exclude the number of treasury shares held from the total number of the shares issued and are shown on a basis after a share-split 1-500 in Sep. 2006

*3 All figures are shown on a basis after a share-split 1-500 in Sep. 2006

Return to Shareholders



TOKIO MARINE

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Adjusted earnings	138.7bn yen	169.7bn yen	143.2bn yen	- 52.5bn yen	165.4bn yen	72.0bn yen	- 19.5bn yen	209.1bn yen	278.1bn yen	412.0bn yen
Adjusted earnings (excluding EV)	104.1bn yen	121.5bn yen	128.1bn yen	4.7bn yen	113.4bn yen	44.5bn yen	- 35.4bn yen	98.8bn yen	173.6bn yen	272.2bn yen
Average adjusted earnings (excluding EV) ^{*1}	90.0bn yen	90.0bn yen	100.0bn yen	80.0bn yen	85.0bn yen	80.0bn yen	80.0bn yen	85.0bn yen	110.0bn yen	155.0bn yen

FY2015 (Projections)	
Adjusted net income	327.0bn yen
Average adjusted net income	215.0bn yen

Dividends total	25.2bn yen	29.8bn yen	38.7bn yen	38.0bn yen	39.4bn yen	38.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	72.2bn yen
Dividends per share	30yen	36yen	48yen	48yen	50yen	50yen	50yen	55yen	70yen	95yen (Plan)
Payout ratio ^{*2}	28%	33%	39%	48%	46%	48%	48%	50%	49%	47%

Dividends total	79.2bn yen
Dividends per share	105yen
Payout ratio	37%

Share repurchases ^{*3}	70.1bn yen	85.0bn yen	90.0bn yen	50.0bn yen	-	50.0bn yen	-	-	-	50.0bn yen
Total distributions to shareholders	95.3bn yen	114.8bn yen	128.7bn yen	88.0bn yen	39.4bn yen	88.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	122.2bn yen

Share repurchases	TBD
Total distributions to shareholders	TBD

<Referenece : Financial accounting basis>

Net income (Consolidated)	89.9bn yen	93.0bn yen	108.7bn yen	23.1bn yen	128.4bn yen	71.9bn yen	6.0bn yen	129.5bn yen	184.1bn yen	247.4bn yen
Payout ratio	28%	32%	36%	165%	31%	54%	639%	33%	29%	29%

<Referenece : Financial accounting basis>

Net income (Consolidated)	240.0bn yen
Payout ratio	33%

*1: Excludes effects from the Great East Japan Earthquake and Thai Flood

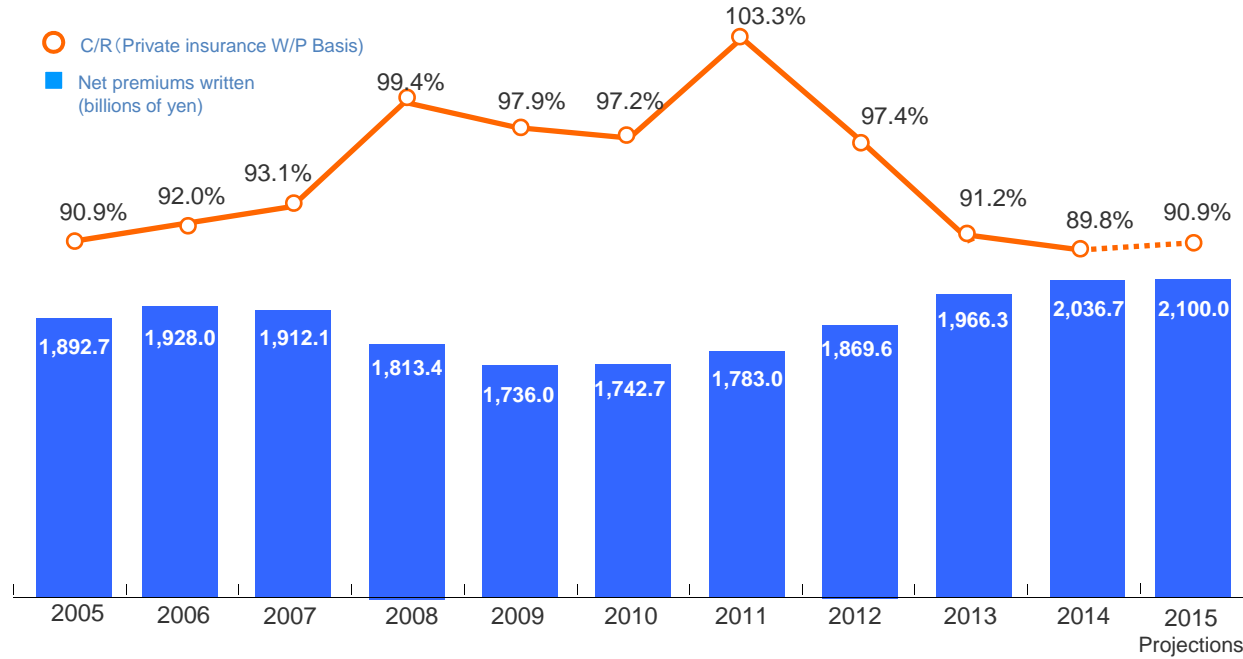
*2: Until FY2014 : payout ratio to average adjusted earnings (excluding EV)

From FY2015 : payout ratio to average adjusted net income

*3: On a repurchase year basis. FY2006 figure excludes JPY57.8B of stock exchange between Nisshin Fire

Basic Information (Domestic Non-Life 1) - TMNF

Trend of net premiums written and combined ratio

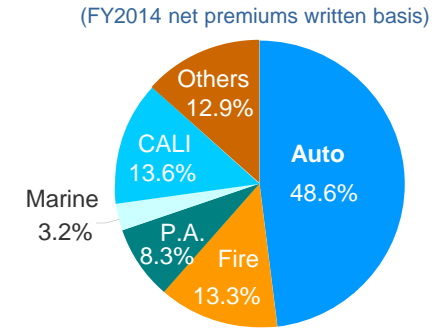


Statistics of combined ratio and loss ratio (private insurance E/I basis)

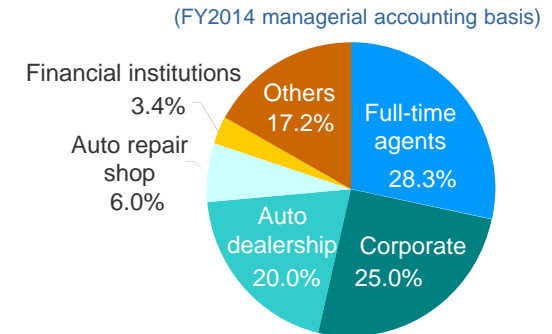
	FY2011	FY2012	FY2013	FY2014	FY2015 Projections
Net E/I C/R*	103.8%	99.6%	97.2%	90.6%	92.4%
E/I loss ratio	69.8%	66.8%	65.0%	58.5%	59.5%
Excluding natural catastrophes	61.3%	62.8%	60.1%	56.9%	57.3%
Expense ratio	34.0%	32.8%	32.2%	32.2%	32.8%

*: Net E/I C/R = E/I loss ratio + W/P expense ratio

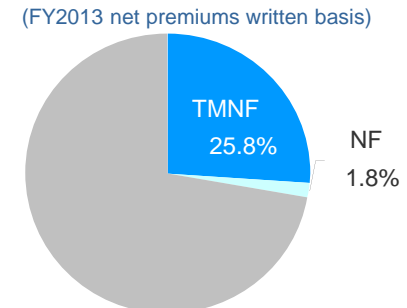
Premium composition by line



Premium composition by sales channel



Market share*



*Japanese non-life market (excluding reinsurance companies)

Basic Information (Domestic Non-Life 2) - TMNF

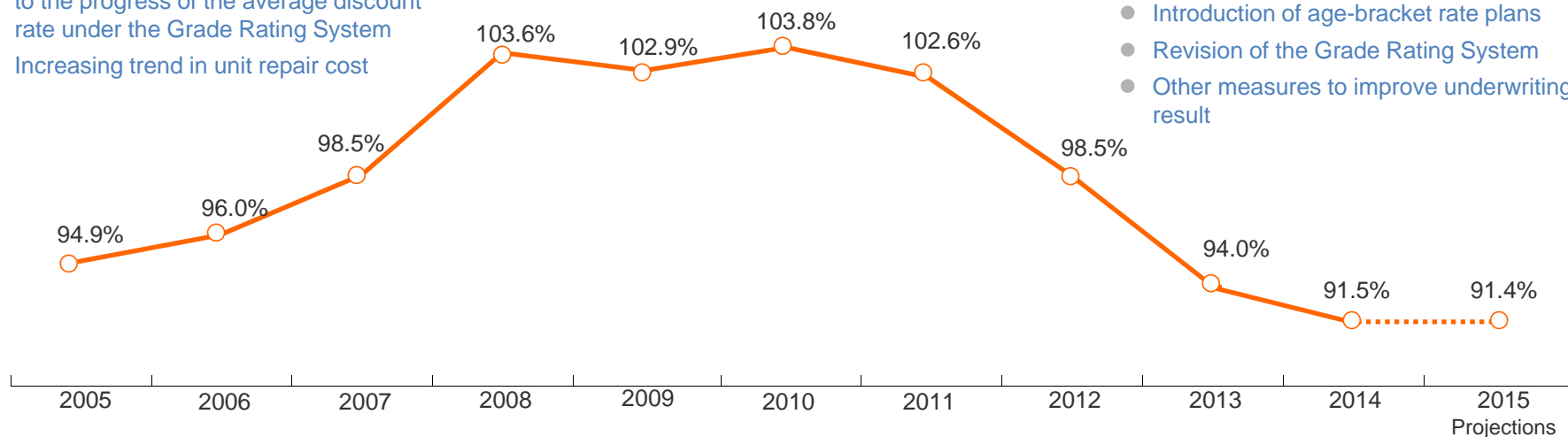
Trend of underwriting results in auto insurance (W/P basis combined ratio)

<Factors of profitability deterioration>

- Increase in senior drivers with high accident frequency
- Decrease in per-policy premiums owing to the progress of the average discount rate under the Grade Rating System
- Increasing trend in unit repair cost

<Measures to improve profitability>

- Efforts to decrease business expenses such as operational streamlining
- Product and rate revisions
- Introduction of age-bracket rate plans
- Revision of the Grade Rating System
- Other measures to improve underwriting result



Trend of auto insurance policy renewal ratio, combined ratio and loss ratio

	FY2011	FY2012	FY2013	FY2014	FY2015 Projections
Policy renewal ratio	95.1%	95.3%	95.6%	95.6%	—
Net E/I C/R*	102.9%	100.2%	95.7%	91.6%	93.1%
E/I L/R	70.7%	69.4%	65.3%	61.1%	62.2%

*: Net E/I C/R = E/I loss ratio + W/P expense ratio

Rate revisions and profitability improvements per FY

(excluding revision of the Grade Rating System in non-fleet auto insurance)

(billions of yen)

Revision	FY13	FY14	FY15 Projections	FY16 Projections
Jan. 2012	7.0			
Oct. 2012	8.0	1.0		
Oct. 2013	4.0	26.0	4.0	
Oct. 2014		3.0	15.0	3.0
Total	19.0	30.0	19.0	3.0

Basic Information (Domestic Life) - TMNL

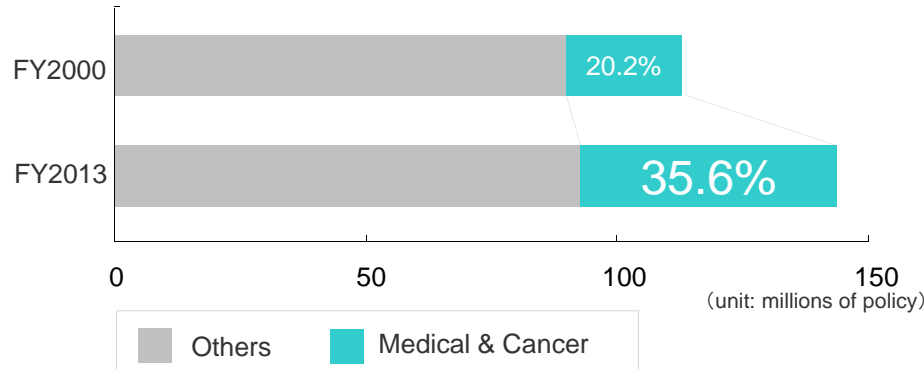


TOKIO MARINE

Growing "Medical & Cancer" market

【Composition of number of in-force policies】

(Individual insurance basis, total of Japanese life insurance market)



Source: The Life Insurance Association of Japan

Growth rate of number of in-force policies at TMNL

【CAGR of in-force policies from FY2000 to FY2013】*1

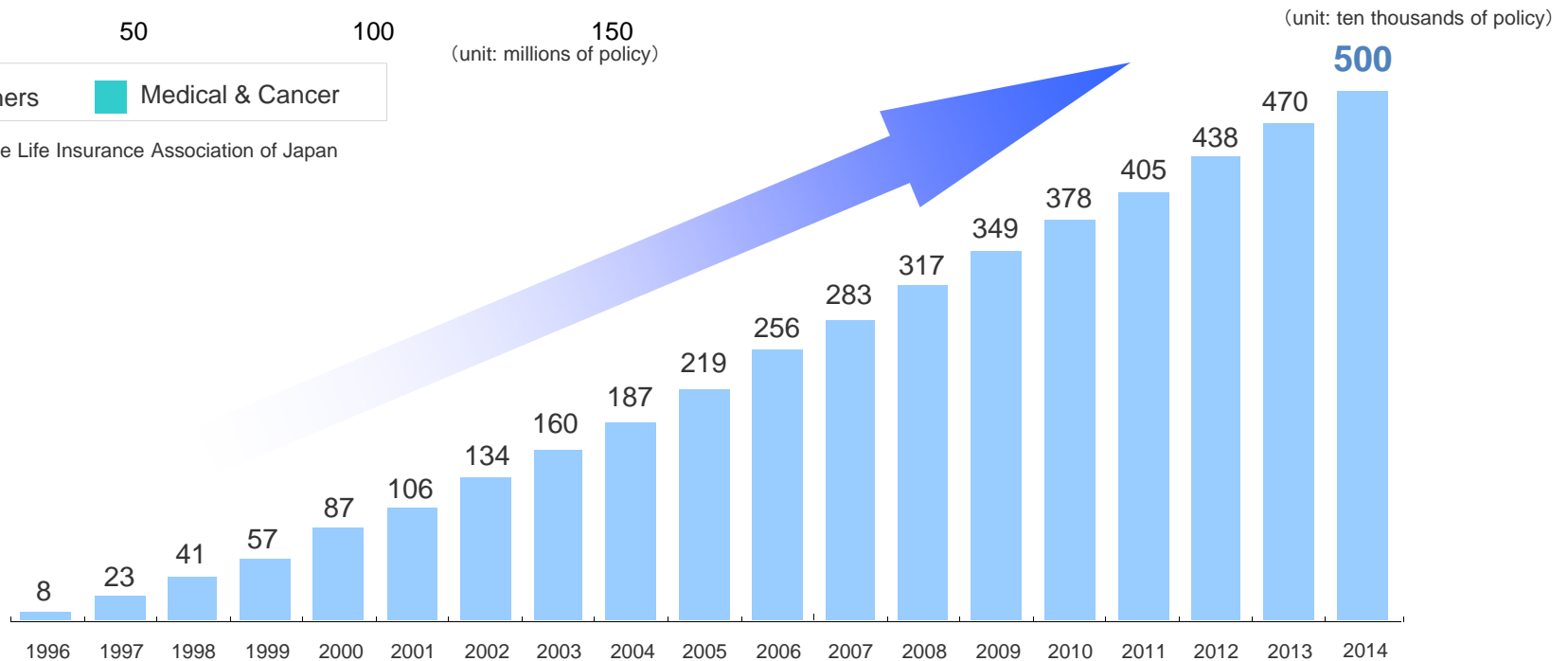
*1: Total of individual insurance and individual annuities

TMNL*2 **+13.9%**

*2: After merger basis

Average of Japanese life insurance market*3 **+2.7%**

*3 :Source Insurance Statistics (Seiho Toukeigo)



Number of in-force policies*4 at TMNL (total of individual insurance and individual annuities)

*4:Total of TMNL and former FL

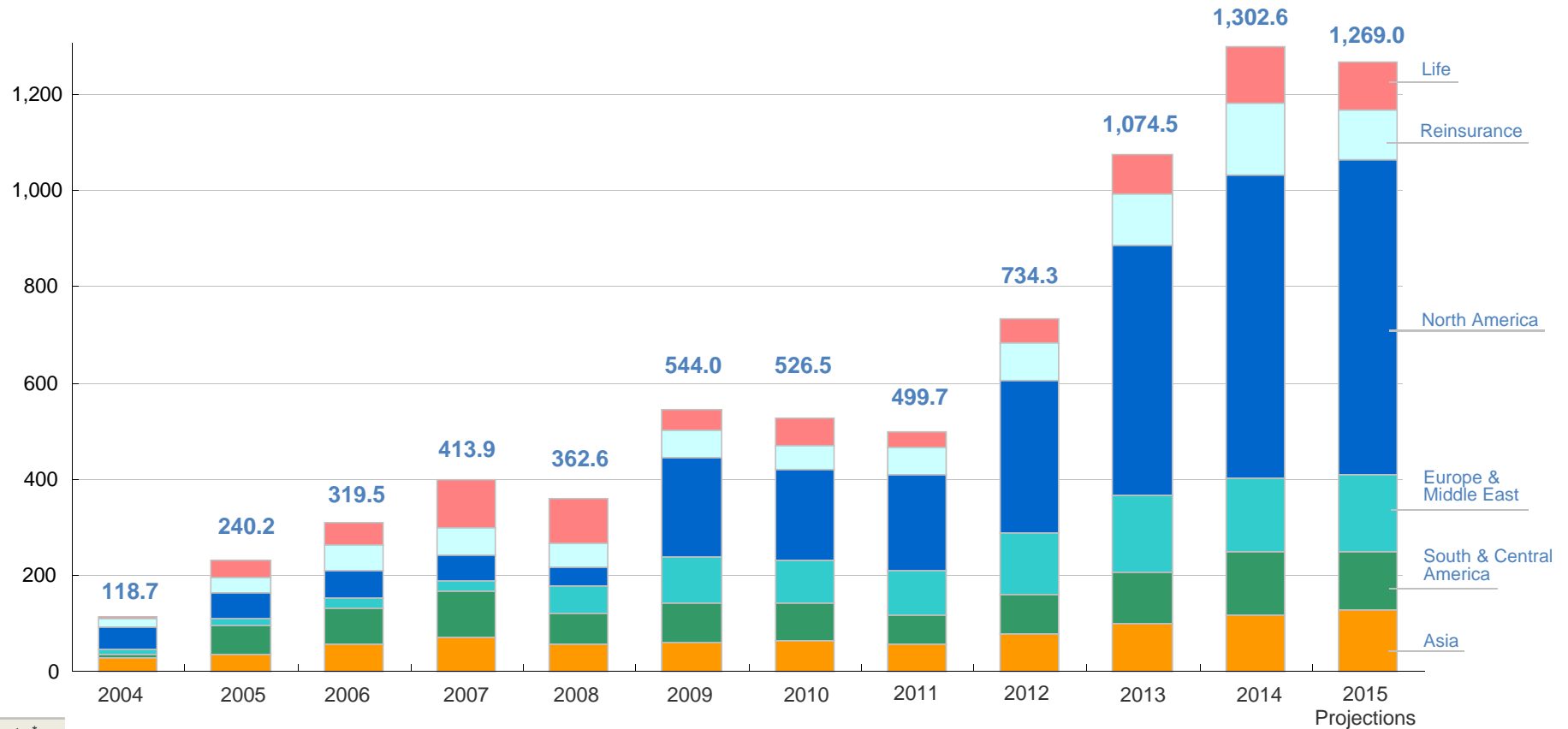
Through development of product strategies focusing on “life insurance to protect one's living” in response to customer needs, TMNL achieved 5 million in-force policies in FY2014, significantly exceeding the market growth

Basic Information (International Insurance)



TOKIO MARINE

● Net premiums written in international insurance business (billions of yen)



FX rate*												
USD/JPY	104.2	118.1	119.1	114.1	91.0	92.1	81.4	77.7	86.5	105.3	120.5	120.1
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

(until 2000)
Developed by mainly focusing on Japanese corporate customer business



* FX rates are as of Dec. 31 of each year
(FX rate for FY2015 Projections is as of Mar. 31 2015)

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

