

November 15, 2012
Tokio Marine Holdings, Inc.
2-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo
TSE code number: 8766

Opening of Life Insurance Business in Indonesia

Tokio Marine Holdings, Inc. ("TMHD") (President: Shuzo Sumi) has completed to hold 80% of the outstanding shares of PT MAA Life Assurance ("MAA Life"), including approval from all the relevant authorities. TMHD is pleased to announce that it has changed the name of MAA Life to PT Tokio Marine Life Insurance Indonesia ("TMLI") and has opened for life insurance business in Indonesia.

1. Background

Tokio Marine Group, aiming to be a global insurance group originating from Japan, has been seeking expansion of its international insurance business as a driving force for its mid to long-term growth strategy. We are pursuing a balanced growth strategy of both non-life and life insurance business in markets of developed countries as well as in emerging countries.

For the life insurance markets of developed countries, in May 2012 we have entered the U.S. market, the largest life insurance market in the world, by acquiring Delphi Financial Group, Inc., a U.S. life and property & casualty insurance group. On the other hand, since our entry into the Thailand market in 2001, we have also been expanding into the emerging markets such as China, Brazil, Singapore, Malaysia, Mexico, Egypt and India.

Indonesia is the third-largest population country in Asia (approximately 240 million) and has steadily built on economic growth (an average annual rate of 5.9% between 2007 and 2011). Although life insurance penetration (the ratio of life insurance premium to GDP) has remained at 1 to 2%, the life insurance market is expected to grow rapidly along with the increase of the middle class population.

TMHD has decided to enter the life insurance market in Indonesia to pursue further growth in the promising market by making the best use of Tokio Marine's accumulated know-how and human resources.

* Reference

<Overview of the Indonesian Life Insurance Sector>

Market size	Approx. ¥ 610 billion (as of 2010, industry total premium)
Average annual growth rate	Approx. 20% (from 2008 to 2010, industry total premium)
Number of life insurance companies	45 companies (as of 2010)
Characteristics	Saving or investment type policies are the main products

* 1 Indonesian Rupiah = 0.0081 Japanese Yen

2. Overview of the Acquisition

TMHD has acquired 80% of the outstanding shares of MAA Life through subscribing for new shares issued by MAA Life in a third party allotment and share transfer from the existing shareholder.

3. About TMLI

(1) Overview of TMLI

Company name	PT Tokio Marine Life Insurance Indonesia
Location of head office	Jakarta, Republic of Indonesia
Capital	Approx. ¥ 1.7 billion
Number of employees	85 (as of November 9, 2012)
Main products	Endowment and Investment-linked product

(2) Business Plan of TMLI

TMLI will provide products for a wide range of customers through individual agents with customer-oriented sales techniques and aims for premium income of ¥32 billion and agents of 6,000 in 2021.

With our experience in operating global life insurance business, TMLI strives for further growth by finding strategic solutions to establish partnership with local banks or to carry out M&As.

In Indonesia, there are two types of insurance licenses; one is conventional (normal insurance business) and the other is sharia (takaful). As TMLI has both types, it can meet a wide range of customer needs.