

Tokio Marine Holdings, Inc.
Business Results for the year ended Mar. 31, 2012
Supplemental Material for FY2011 Conference Call

May 18, 2012
(unit: billions of yen)

■ Ordinary Income	FY2010	FY2011	Difference	YoY	FY2012	Difference	YoY
	Results	Results			projections		
Ordinary income (TMHD Consolidated)	3,288.6	3,415.9	+127.3	3.9%			
Net premiums written (TMHD Consolidated)	2,272.1	2,324.4	+52.3	2.3%	2,490.0	+165.5	7.1%
Tokio Marine & Nichido	1,742.7	1,783.0	+40.2	2.3%	1,840.0	+56.9	3.2%
Nisshin Fire	134.0	136.6	+2.5	1.9%	138.2	+1.5	1.2%
Life insurance premiums *1 (TMHD Consolidated)	405.3	344.5	- 60.8	-15.0%	430.0	+85.4	24.8%
Tokio Marine & Nichido Life (Insurance premiums and other)	475.9	505.5	+29.6	6.2%	543.4	+37.9	7.5%
Tokio Marine & Nichido Financial Life (Insurance premiums and other)	113.4	21.8	- 91.6	-80.8%	9.4	- 12.3	-56.7%
(Reference)							
International Insurance business Total (Insurance premiums) *2	526.5	499.7	- 26.8	-5.1%	672.0	+172.3	34.5%

■ Ordinary Profit	FY2010	FY2011	Difference	YoY	FY2012	Difference	YoY
	Results	Results			projections		
Ordinary profit (TMHD Consolidated)	126.5	160.3	+33.7	26.7%	165.0	+4.6	2.9%
Tokio Marine & Nichido	145.7	212.1	+66.3	45.5%	117.0	- 95.1	-44.8%
Nisshin Fire	2.5	4.2	+1.6	67.3%	2.2	- 2.0	-47.8%
Tokio Marine & Nichido Life	9.4	20.8	+11.4	121.0%	22.8	+1.9	9.2%
Tokio Marine & Nichido Financial Life	- 2.3	- 14.9	- 12.5	-	- 17.5	- 2.5	-
Overseas subsidiaries	60.2	- 42.3	- 102.6	-170.2%	81.1	+123.4	-
Adjustment for losses relating to natural disasters in 1Q FY2011 *3 in overseas subsidiaries	- 33.4	33.4	+66.9	-	-	- 33.4	-100.0%
Financial and other business subsidiaries	1.9	1.5	- 0.3	-19.4%	2.4	+0.8	54.5%
Impairment losses arising from purchase method adjustment	- 23.4	- 22.4	+1.0		- 4.1	+18.3	
Amortization of goodwill/negative goodwill	- 6.1	- 6.3	- 0.1		- 15.8	- 9.4	
Other (Elimination, etc.)	- 27.8	- 25.9	+1.9		- 23.1	+2.8	

■ Net Income	FY2010	FY2011	Difference	YoY	FY2012	Difference	YoY
	Results	Results			projections		
Net income (TMHD Consolidated)	71.9	6.0	- 65.9	-91.7%	105.0	+98.9	1649.5%
Tokio Marine & Nichido	100.7	23.2	- 77.5	-77.0%	86.0	+62.7	270.6%
Nisshin Fire	1.5	- 4.7	- 6.2	-413.0%	1.2	+5.9	-
Tokio Marine & Nichido Life	5.2	6.0	+0.7	15.2%	14.6	+8.5	142.6%
Tokio Marine & Nichido Financial Life	- 2.5	- 15.1	- 12.6	-	- 19.3	- 4.1	-
Overseas subsidiaries	47.5	- 40.8	- 88.4	-186.0%	63.7	+104.5	-
Adjustment for losses relating to natural disasters in 1Q FY2011 *3 in overseas subsidiaries	- 27.9	27.9	+55.9	-	-	- 27.9	-100.0%
Financial and other business subsidiaries	- 0.9	1.0	+2.0	-	1.1	+0.0	0.6%
Impairment losses arising from purchase method adjustment	- 15.7	- 7.9	+7.8		- 2.7	+5.2	
Amortization of goodwill/negative goodwill	- 6.1	- 6.2	- 0.1		- 15.8	- 9.5	
Other (Elimination, etc.)	- 29.7	22.7	+52.5		- 23.8	- 46.5	
(Reference)							
International Insurance business Total (Adjusted earnings) *2	24.8	- 11.9	- 36.7	-148.3%	68.0	+79.9	-
Adjustment for losses relating to natural disasters in 1Q FY2011 *3	- 27.9	27.9	+55.9	-	-	- 27.9	-100.0%

※1 Non-consolidated life results do not add up to the consolidated results of life operations due to the difference in accounting format between life and non-life operations; the consolidated results are shown in the non-life format.

※2 Result for the overall International insurance business including foreign branches of Tokio Marine & Nichido, equity method investees, and non-consolidated companies (Total of Non-life and Life on a managerial accounting basis).

※3 Losses from the Great East Japan Earthquake and New Zealand Earthquake incurred in 1Q FY2011 of "Overseas subsidiaries" (from January 1, 2011 to March 31, 2011) are adjusted to be recognized in FY2010 (ended March 31, 2011) in consolidated results. The same applies also to adjusted earnings.