



Overview of FY2011 Results and FY2012 Projections

Tokio Marine Holdings, Inc.
May 18, 2012

◆ **Abbreviations used in this material**

TMNF: Tokio Marine & Nichido Fire Insurance Co., Ltd.

NF: Nisshin Fire & Marine Insurance Co., Ltd.

AL: Tokio Marine & Nichido Life Insurance Co., Ltd.

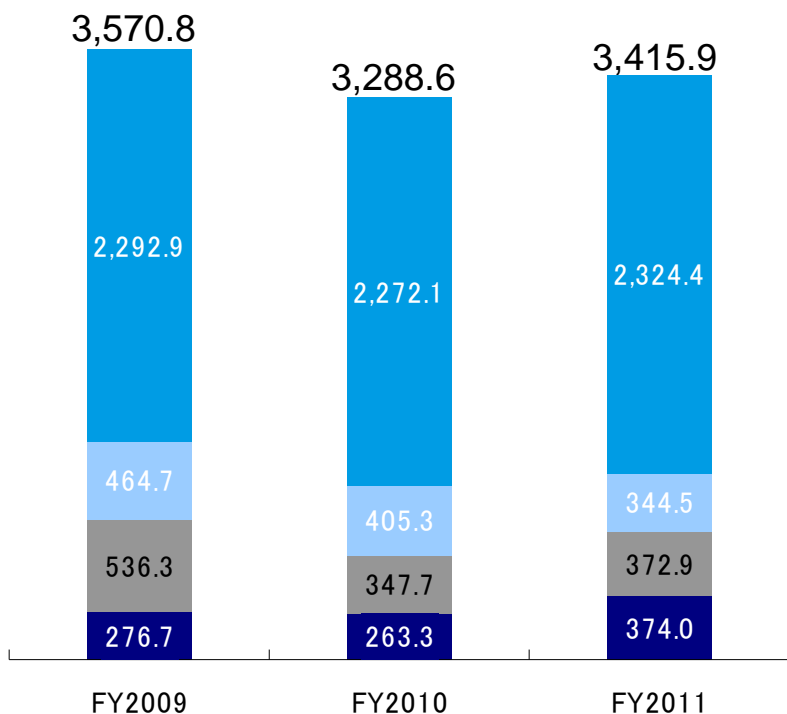
FL: Tokio Marine & Nichido Financial Life Insurance Co., Ltd.

Overview of FY2011 Consolidated Results - 1



TOKIO MARINE

■ Ordinary Income (billions of yen)



	YoY Change
Net Premiums Written	2.3%
Life Premiums	-15.0%
Investment Income	7.2%
Other	42.0%

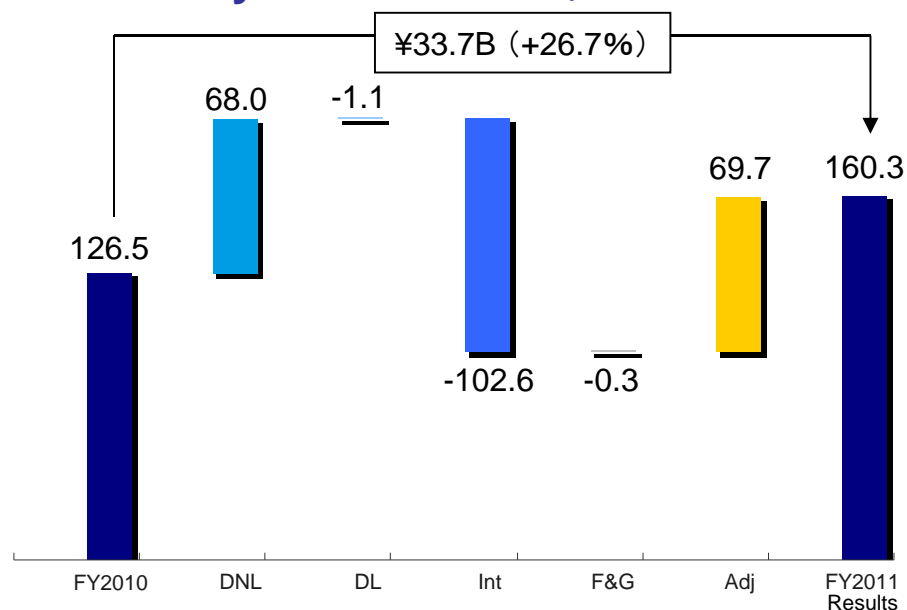
- Net Premiums Written
 - Increased at TMNF (auto and compulsory auto liability insurance, or CALI) and overseas subsidiaries
- Life Insurance Premiums
 - Decreased due to a significant decline at FL despite expansion of in-force policies at AL and life in Asia (ex-Japan)
- Investment Income
 - Increased due to profits in separate investment accounts at FL owing to a recovery in domestic stock market

Overview of FY2011 Consolidated Results - 2



TOKIO MARINE

■ Ordinary Profit (billions of yen)



(billions of yen)

	FY2010	FY2011	Change
Domestic Non-Life (DNL)	148.2	216.3	68.0
Domestic Life (DL)	7.0	5.9	-1.1
International Insurance (Int)	60.2	-42.3	-102.6
Financial and General (F&G)	1.9	1.5	-0.3
Consolidation Adjustments (Adj)	-90.9	-21.1	69.7
Total	126.5	160.3	33.7

Figures of each domain are calculated as follows, and they differ from segment information in Summary Report:

Domestic non-life: Total of TMNF and NF

Domestic life: Total of AL and FL

Consolidation Adjustments: Total of the followings: i) adjustment for losses from natural disasters occurred in 1Q FY2011 (the Great East Japan Earthquake and the February 2011 NZ Earthquake), ii) impairment losses arising from purchase method adjustment, iii) amortization of goodwill and negative goodwill, and other (elimination, etc.)

— Domestic Non-Life

TMNF: Increased by ¥66.3B YoY

- Underwriting profit increased due to a gain on reversal of catastrophe loss reserves corresponding to increased claims paid, despite an increase in net incurred losses from natural disasters

— Domestic Life

AL: Increased by ¥11.4B YoY

- Due primarily to the growth of in-force policies

FL: Decreased by ¥12.5B YoY

- Mainly due to an additional provision for underwriting reserves

— International Insurance

- Losses from the natural disasters incurred in 1Q FY2011 are recorded in FY2011 results in the segment. In consolidated results, they were adjusted to be recognized in FY2010
- Ordinary profit decreased due to frequent natural disasters including tornadoes in the U.S. and Thai Flood

— Consolidation Adjustments

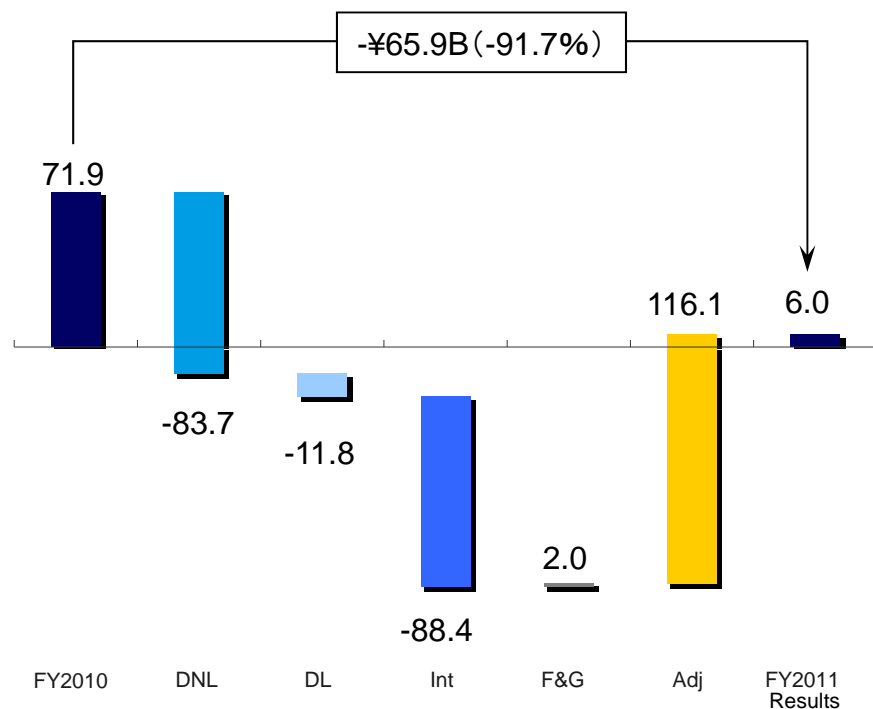
- Adjustments include a reversal of natural disaster losses in 1Q FY2011 recognized in FY2010 consolidated results

Overview of FY2011 Consolidated Results - 3



TOKIO MARINE

Net Income (billions of yen)



Domestic Non-Life

TMNF: Decreased by ¥77.5B YoY

- Mainly due to a reduction of deferred tax assets owing to the decrease in corporate tax rate and extraordinary losses owing to expenses to support overseas subsidiary in relation to Thai Flood, despite the increase in ordinary profit

Domestic Life

AL: Increased by ¥0.7B YoY

- Owing to the growth in policies in-force despite negative impacts of a reduction of deferred tax assets due to corporate tax changes

FL: Decreased by ¥12.6B YoY

- Due to the same factors in ordinary profit

International Insurance

- Due to the same factors in ordinary profit

Consolidation Adjustments

- TMNF's expenses to support overseas subsidiary were eliminated, in addition to the reversal of natural disaster losses in 1Q FY2011 recognized in FY2010 consolidated results

(billions of yen)

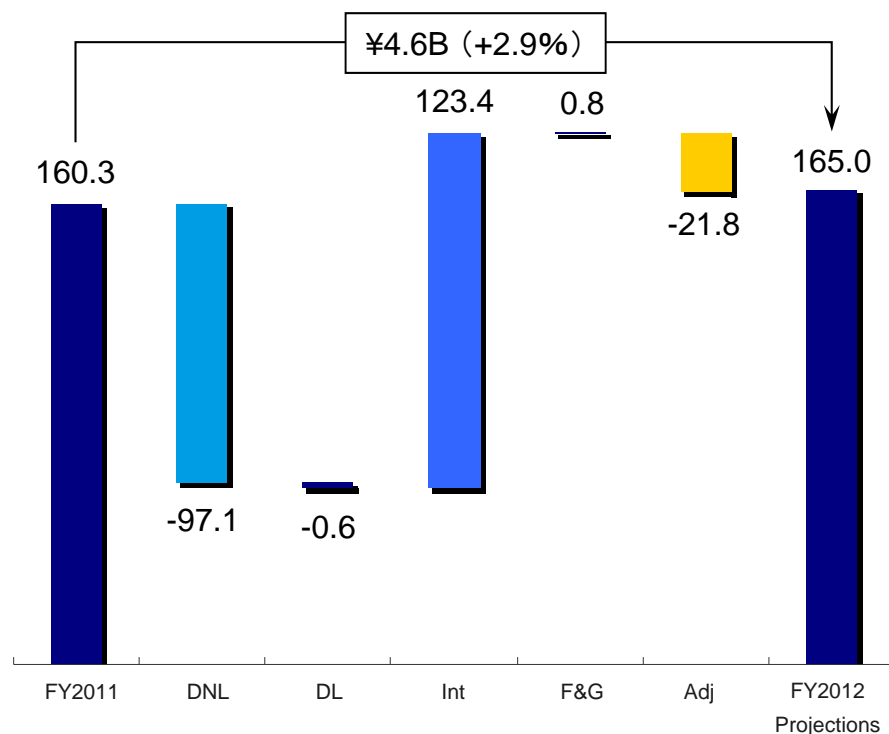
	FY2010	FY2011	Change
Domestic Non-Life (DNL)	102.2	18.4	-83.7
Domestic Life (DL)	2.7	-9.1	-11.8
International Insurance (Int)	47.5	-40.8	-88.4
Financial and General (F&G)	-0.9	1.0	2.0
Consolidation Adjustments (Adj)	-79.6	36.4	116.1
Total	71.9	6.0	-65.9

FY2012 Consolidated Projections - 1



TOKIO MARINE

■ Ordinary Profit (billions of yen)



(billions of)

	FY2011	FY2012 (projections)	Change
Domestic Non-Life (DNL)	216.3	119.2	-97.1
Domestic Life (DL)	5.9	5.3	-0.6
International Insurance (Int)	-42.3	81.1	123.4
Financial and General (F&G)	1.5	2.4	0.8
Consolidation Adjustments (Adj)	-21.1	-43.0	-21.8
total	160.3	165.0	4.6

– Domestic Non-Life

TMNF : Projected to decrease by ¥95.1B YoY

- Underwriting profit is projected to increase assuming that net incurred losses from natural disasters are set at an average level, despite a decrease in gains on reversal of catastrophe loss reserve
- A significant decrease in investment income is projected mainly due to a decrease in gains on sales of business-related equities

– Domestic Life

AL : Projected to increase by ¥1.9B YoY

- Supported mainly by the growth of in-force policies
- FL : Projected to decrease by ¥2.5B YoY
- Mainly due to increased reinsurance costs resulting from changes in the reinsurance program

– International Insurance

- Ordinary profit is projected to increase as a result of reversal effects of net incurred losses related to natural disasters in FY2011 including Thai Flood

– Consolidation Adjustments

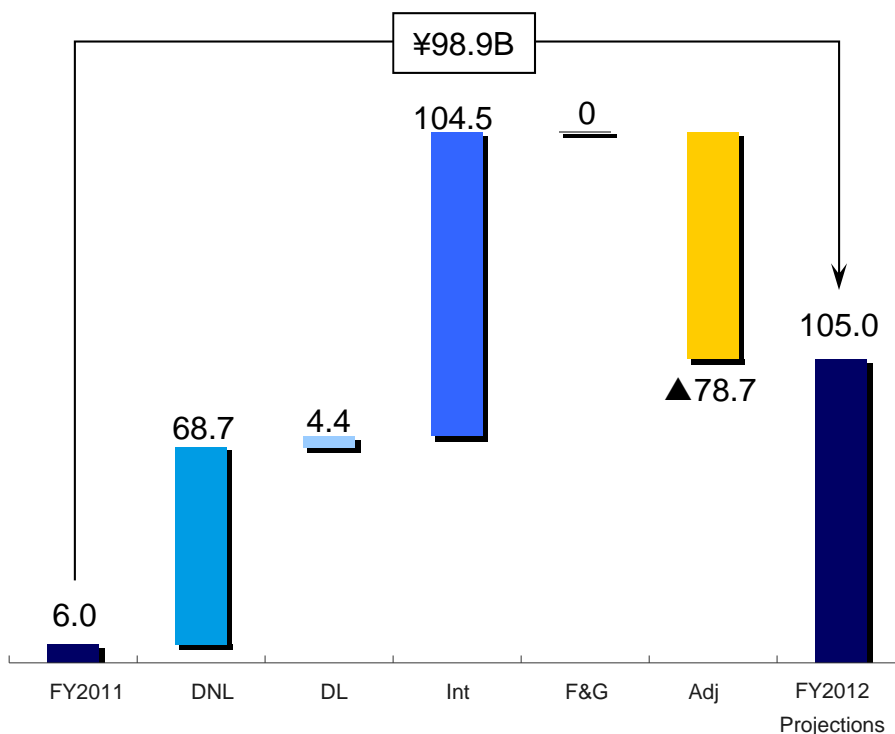
- A decrease in impairment losses arising from purchase method adjustment is projected, including a gain on sales of securities, in addition to a reversal of natural disaster losses in 1Q FY2011

FY2012 Consolidated Projections - 2



TOKIO MARINE

Net Income (billions of yen)



Domestic Non-Life

TMNF: Projected to increase by ¥62.7B YoY

- Mainly due to a positive reversal effect of corporate tax changes despite the projected decrease in ordinary profit

Domestic Life

AL: Projected to increase by ¥8.5B YoY

- Mainly due to a positive reversal effect of corporate tax changes, in addition to the same factors in ordinary profit

FL: Projected to decrease by ¥4.1B YoY

- Due to the same factors in ordinary profit

International Insurance

- Due to the same factors as those for an increase in ordinary profit

Consolidation Adjustments

- Reversal effect of elimination of TMNF's expenses to support overseas subsidiary, in addition to the same adjustments in ordinary profit

(billions of yen)

	FY2011	FY2012 (projections)	Change
Domestic Non-Life (DNL)	18.4	87.2	68.7
Domestic Life (DL)	-9.1	-4.7	4.4
International Insurance (Int)	-40.8	63.7	104.5
Financial and General (F&G)	1.0	1.1	0
Consolidation Adjustments (Adj)	36.4	-42.3	-78.7
Total	6.0	105.0	98.9

FY2012 Adjusted Earnings Projections



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Adjusted Earnings by Business Domain

(billions of yen)

Business Domain	FY2011	FY2012	Change
	Results	Projections	
Domestic Non-life	-26.1	42.0	68.1
TMNF	-18.7	45.0	63.7
NF	-1.6	2.0	3.6
Other	-5.7	-5.0	0.7
Domestic Life	15.9	53.0	37.1
AL*	76.4	54.0	-22.4
FL	-61.3	-1.0	60.3
Other	0.8	0.0	-0.8
International Insurance	-11.9	68.0	79.9
Philadelphia	13.2	21.0	7.8
Delphi	-	8.0	8.0
North America (excluding Philadelphia & Delphi)	7.2	4.0	-3.2
Kilin	-5.0	13.0	18.0
Europe & Middle East	-0.6	1.0	1.6
Central and South America	0.7	2.0	1.3
Asia	-52.2	7.0	59.2
Re-insurance	-3.3	11.0	14.3
International Non-life	-39.7	67.0	106.7
International Life	1.0	2.0	1.0
Adjustment relating to natural disasters	27.9	-	-27.9
Financial and other business subsidiaries	2.6	2.0	-0.6
Group Total	-19.5	165.0	184.5
Group ROE	-0.7%	5.8%	6.5%

*Excluding capital transaction

TMNF Adjusted Earnings

Net income of TMNF for accounting purposes	-	Provision for catastrophe reserves, etc. net of taxes	+	Provision for price fluctuation reserves, net of taxes	-	Gains/losses on sales or evaluation of ALM bonds and interest rate swaps, net of taxes	-	Gains/losses on sales or evaluation of stocks and properties held, net of taxes	+	Other extraordinary profits/losses and valuation reserves etc., net of taxes	=	Adjusted earnings of TMNF
¥86.0B		¥7.1B		¥2.4B		¥0.4B		¥22.3B		¥13.6B		¥45.0B

- Group total adjusted earnings projected to increase by ¥184.5B YoY to ¥165.0B
- 5.8% Adjusted ROE projected

- Domestic Non-Life

TMNF : Projected to increase by ¥63.7B YoY

- Mainly due to an improvement in net incurred losses from natural disasters and the reversal effect of corporate tax changes

- Domestic Life

AL : Projected to decrease by ¥22.4B YoY

- Mainly due to a negative reversal effect of corporate tax changes (to EV) despite expected steady growth in EV

FL : Projected to increase by ¥60.3B YoY

- Mainly due to the reversal effects of suspension of new sales and changes in the reinsurance program

- International Insurance

- Projected to increase mainly due to profitability improvement at overseas subsidiaries and the reversal effect of natural catastrophe losses, in addition to consolidating Delphi
- Negative reversal effect of adjustment in FY2011 related to natural disasters recognized in FY2010

Domestic Non-Life - 1 TMNF FY2012 Projections



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■ Details of Projections by Major Item

(billions of yen)

	FY2011 Results	FY2012 Projections		
			Change	YoY
Underwriting profit/loss	-1.1	44.0	45.1	-
Net premiums written	1,783.0	1,840.0	56.9	3.2%
Net claims paid *	- 1,454.2	- 1,288.8	165.3	- 11.4%
Net claims paid * (Private insurance)	- 1,071.5	- 1,049.3	22.2	- 2.1%
Reversal of outstanding claims reserves	17.4	36.9	19.4	111.8%
Reversal of outstanding claims reserves (Private insurance only)	1.7	37.1	35.3	1,963.4%
Reversal of catastrophe loss reserve	69.5	10.6	- 58.8	- 84.7%
Net investment income	219.7	96.4	- 123.3	- 56.1%
Interest and dividends	141.8	121.8	- 20.0	- 14.1%
Gains / losses on sales of securities	126.5	29.3	- 97.2	- 76.8%
Ordinary profit	212.1	117.0	- 95.1	- 44.8%
Extraordinary gains/ losses	- 55.1	- 1.5	53.6	- 97.2%
Net income	23.2	86.0	62.7	270.6%

Underwriting Profit

Projected to increase by ¥45.1B YoY to ¥44.0B

- Increase in net premiums written owing to auto rate revisions
- Reversal effect of net incurred losses related to natural disasters including Thai Flood and typhoons
- Assume ¥30B natural disaster loss (formerly 25B) reflecting recent trends
- Decrease in gains on reversal of catastrophe loss reserve owing to an decrease in net claims payment

Net Investment Income

Projected to decrease by ¥123.3B YoY to ¥96.4B

- Decrease in interest and dividends income due to decrease in dividends from overseas subsidiaries
- A decrease in gains on sales of securities reflecting assumptions of business-related equity sales

Net Income

Projected to increase by ¥62.7B YoY to ¥86.0B despite a projected decrease in ordinary profit

- Reversal effect of extraordinary losses for expenses to support overseas subsidiary in relation to Thai Flood
- Reversal effect of a reduction of deferred tax assets

(*) Including loss adjustment expenses

Domestic Non-Life - 2 TMNF Combined Ratio

■ Trend in Combined Ratios

(Private insurance: W/P basis)



(billions of yen)	FY2010	FY2011	FY2012 (Projections)	YoY Change
Net premiums written	1,517.5	1,545.6	1,601.2	55.6
Net claims paid*	941.2	1,071.5	1,049.3	-22.2
Business expenses	533.2	525.0	538.3	13.2
Corporate expenses	243.5	234.3	238.4	4.0
Agency commissions	289.6	290.7	299.9	9.1
Ref: E/I basis L/R	66.2%	69.8%	64.0%	-5.8%

(*) Including loss adjustment expenses

– Loss Ratio

Projected to improve by 3.8 points YoY to 65.5%

- Progress in claims payment related to Thai Flood
- Assume an increase of natural disaster loss
- Reversal effect of claims payment related to natural disasters including the Great East Japan Earthquake and typhoons

– Expense Ratio

Projected to improve by 0.4 points YoY to 33.6%

- Corporate expense ratio projected to improve by 0.3 points YoY to 14.9% owing to continued cost reductions
- Agency commissions ratio projected to improve by 0.1 points YoY to 18.7% despite a projected increase in agency commissions in line with premium growth

● Combined ratio

Projected to improve by 4.1 points YoY to 99.1% owing to the improvements in loss ratio and expense ratio

Domestic Non-Life - 3 TMNF FY2012 Projections



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Net Premiums Written by Line

(billions of yen)

	FY2011 Results	FY2012 Projections	YoY
Fire	233.6	236.2	1.1%
Marine	59.3	62.0	4.6%
P.A.	149.9	152.0	1.4%
Auto	865.6	902.3	4.2%
CALI	233.3	236.1	1.2%
Other	241.0	251.1	4.2%
Total	1,783.0	1,840.0	3.2%
Private insurance total*	1,545.6	1,601.2	3.6%

* Excluding Residential earthquake insurance and CALI

W/P Loss Ratio by Line

	FY2011 Results	FY2012 Projections	YoY
Fire	154.8 %	61.8 %	-93.0 pt
Marine	64.4 %	57.3 %	-7.1 pt
P.A.	55.4 %	53.3 %	-2.1 pt
Auto	70.4 %	69.1 %	-1.3 pt
CALI	101.3 %	101.4 %	0.1 pt
Other	52.0 %	65.0 %	13.0 pt
Total	81.6 %	70.0 %	-11.5 pt
Private insurance total*	69.3 %	65.5 %	-3.8 pt

* Excluding Residential earthquake insurance and CALI

Major Factors of Changes in Net Premiums Written

- Fire : Projected to sustain growth despite a decline in assumed YoY growth rate
- Marine : Projected to increase mainly due to recovery in trades and distributions
- P.A. : Projected to increase including the alliance effects with Meiji Yasuda Life Insurance Company
- Auto : Projected to increase by rate revisions and the alliance with Meiji Yasuda Life Insurance Company
- Other : Projected to increase including a reversal effect of revenue decrease in large scale contracts in FY2011

Major factors of changes in W/P Loss Ratio

- Fire : Projected to improve mainly due to the reversal effect of claims payment related to the Great East Japan Earthquake, despite the projected progress of claims payment for Thai Flood
- Marine : Projected to improve mainly due to the reversal effect of claims payment related to the Great East Japan Earthquake
- P.A. : Projected to improve mainly due to an increase in revenue and a decrease in net claims paid owing to measures to improve underwriting results
- Auto : Projected to improve mainly due to rate revisions
- Other : Projected to rise mainly due to the progress of claims payment relating to the Great East Japan Earthquake with a focus on construction insurance

Domestic Non-Life - 4 NF FY2012 Projections



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■ Details of Projections by Major Item

(billions of yen)

	FY2011 Results	FY2012 Projections		
			Change	YoY
Underwriting profit/loss	-3.0	0.3	3.3	-
Net premiums written	136.6	138.2	1.5	1.2%
Net claims paid*1	-95.2	-81.8	13.3	-14.1%
Provision for outstanding claims reserve*2	-0.8	-0.0	0.8	-
Provision for catastrophe loss reserves	0.8	-0.6	-1.5	-
Net Investment income	6.2	2.0	-4.2	-66.9%
Income from interest and dividends	4.6	4.3	-0.3	-8.0%
Gain and losses on sales of securities	3.4	0.4	-3.0	-88.3%
Ordinary profit	4.2	2.2	-2.0	-47.8%
Extraordinary gain/loss	-0.3	-0.2	0.1	-
Net income	-4.7	1.2	5.9	-
Net loss ratio	76.4%	65.3%	-11.1	-
Expense ratio	34.9%	34.6%	-0.3	-
Combined ratio	111.2%	99.9%	-11.4	-

*1 Excluding loss adjustment expenses

*2 Private insurance basis

– Underwriting Profit

Projected to increase by ¥3.3B YoY mainly due to improvements in net incurred losses, in addition to increase in net premiums written

- Net premiums written
Auto premiums projected to increase mainly due to the rate revisions
- Net claims paid
Projected to improve assuming average normal year level of natural disaster losses
- Business expenses
Projected to decrease through further streamlining of business operations and a revision of agency commission structure

– Net Investment Income

Projected to decrease by ¥4.2B YoY mainly due to a decrease in gains on sales of business-related equities

– Net income

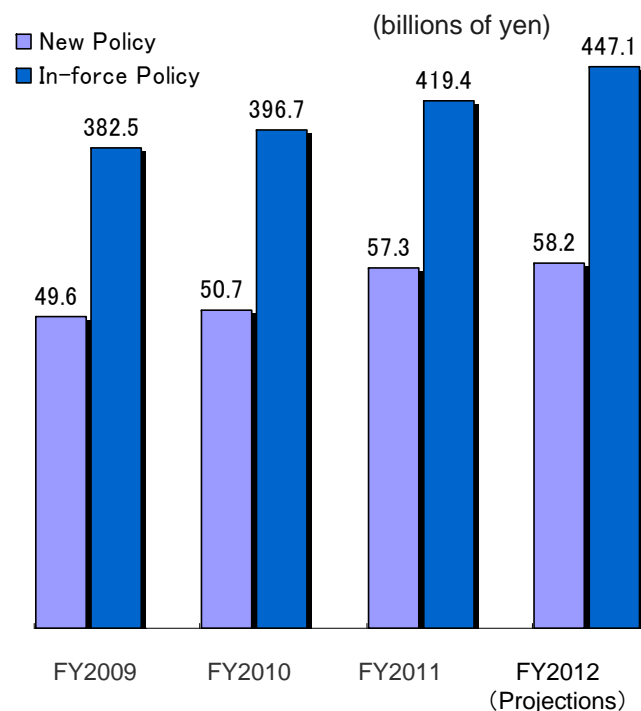
Projected to increase by ¥5.9B YoY due to the reversal effect of the changes in corporate tax rate despite a projected decrease in ordinary profit

Domestic Life - 1 AL FY2012 Projections



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Annualized Premiums (ANP)



New Policies ANP

Projected to increase by 1.6% YoY despite assuming lower average unit prices with an emphasis on profitability by weighting third sector products

In-Force Policies ANP

Projected to increase by 6.6% YoY in line with the increase in new policies

Ordinary Income

Projected to increase by ¥38.4B YoY due to an increase in premiums owing to the growth of in-force policies

Net Income

Projected to increase mainly due to the reversal effect of the reduction of deferred tax assets owing to a decrease in corporate tax rate

Financial Accounting Projections

(billions of yen)	FY2009	FY2010	FY2011	FY2012 (Projections)	YoY Change
Ordinary income	523.1	553.4	579.3	617.8	38.4
Insurance premiums and other	457.2	475.9	505.5	543.4	37.9
Ordinary profit	6.8	19.4	25.8	27.3	1.5
Net income	0	5.2	6.0	14.6	8.6
Core operating profit	5.1	14.4	22.2	28.6	6.3

International Insurance Business - 1 FY2012 Projections



Net Premiums Written (NPW) (billions of yen)

	FY2011 Results	FY2012 Projections	YoY Change	YoY Change (Excluding FX effects)
Applied FX rate	As of end-Dec 2011	As of end-Mar 2012		
Philadelphia	158.1	191.0	21%	14%
Delphi*1	-	67.0	-	-
North America	42.3	46.0	9%	4%
Kiln Group	76.7	97.0	26%	16%
Europe & Middle East	16.3	19.0	17%	10%
South & Central America	60.4	74.0	23%	13%
Asia	56.5	67.0	19%	10%
Reinsurance	56.1	70.0	25%	18%
Total Non-Life	466.7	631.0	35%	26%
Life*2	32.9	41.0	25%	12%
Total	499.7	672.0	34%	25%

Expected to increase by 34% YoY due to organic business growth in existing entities such as Philadelphia, Kiln Group and reinsurance companies as well as the effect of acquisition of Delphi Financial Group

- Philadelphia
Maintaining bottom-line oriented underwriting discipline and focusing on providing new products
- Kiln Group
Expand the business by taking advantage of the market improvement
- Asia
Enhancing the approach to Japanese clients and expanding personal auto insurance business
- Reinsurance
Expanding casualty business and operations in Australia and Switzerland branch
- Life
Expanding distribution channel and providing new product in Asia

*1 As acquisition of Delphi has been completed, Delphi's projections for July-December, 2012 are included in FY2012 projections

*2 Sino Life Insurance Co., Ltd. (Chinese life insurance company) has been removed from FY2011 results and FY2012 projections due to the percentage of voting rights declined to less than 15% during the last Mid-term plan (FY2008-FY2011)

International Insurance Business - 2 FY2012 Projections



TOKIO MARINE

Adjusted Earnings

(billions of yen)

	FY2011 Results	FY2012 Projections	Change YoY	Change YoY (Excluding FX effects)
Applied FX rate	As of end-Dec 2011	As of end-Mar 2012		
Philadelphia	13.2	21.0	59%	52%
Delphi*1	-	8.0	-	-
North America	7.2	4.0	-44%	-58%
Kiln Group	-5.0	13.0	-	-
Europe & Middle East	-0.6	1.0	-	-
South & Central America	0.7	2.0	186%	186%
Asia	-52.2	7.0	-	-
Reinsurance	-3.3	11.0	-	-
Total Non-Life	-39.7	67.0	-	-
Life*2	1.0	2.0	100%	0%
Home Office Expense	-1.1	-1.0	-	-
Total	-39.9	68.0	-	-
Adjustment relating to natural disasters in 1Q FY2011	27.9	-	-	-
Total (After adjustment)	-11.9	68.0	-	-

- Expected to increase due to recovery from natural catastrophe losses in FY2011 and improved profitability in various businesses

- Philadelphia
Expected to increase due to achieving price increases to improve profitability and recovery from the natural catastrophe losses in 2011
- Delphi
Expected to contribute from 3Q FY2011
- Kiln Group
Expected to increase due to recovery from the natural catastrophe losses in 2011 as well as expanding the businesses with disciplined underwriting
- Asia
Expected to increase due to recovery from the natural catastrophe losses in 2011 and expansion of personal auto insurance businesses
- Reinsurance
Expected to increase due to recovery from the natural catastrophe losses in 2011 as well as expanding the businesses with disciplined underwriting

*1 As acquisition of Delphi has been completed, Delphi's projections for July-December, 2012 are included in FY2012 projections

*2 Sino Life Insurance Co., Ltd. (Chinese life insurance company) has been removed from FY2011 results and FY2012 projections due to the percentage of voting rights declined to less than 15% during the last Mid-term plan (FY2008-FY2011)

- **Overview of Consolidated Results**
- **Impact of Thai Flood**
- **Impact of Changes in Corporate Tax Rate**
- **Impact of the Great East Japan Earthquake**
- **FY2011 Results of Adjusted Earnings**
- **TMNF FY2011 Results**
- **FY2011 Results (TMNF Net Investment Income)**
- **FY2011 Results (TMNF Assets Under Management)**
- **FY2011 Results (PHLY / Kiln)**
- **Definition of Adjusted Earnings and Adjusted ROE**

Reference: Overview of Consolidated Results



TOKIO MARINE

(billions of yen)

■ Ordinary Profit	FY2010 Results	FY2011 Results	Difference	YoY	FY2012 projections	Difference	YoY
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* 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 Results	FY2011 Results	Difference	YoY	FY2012 projections	Difference	YoY
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* 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	

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.

Reference: Impact of Thai Flood

Impact on Financial Accounting basis

Net incurred losses	TMNF	Overseas subsidiaries	Group total
Announcement on Feb 14, 2012	Approx. ¥50B	Approx. ¥60B	Approx. ¥110B
Today's announcement	Approx. ¥70B	Approx. ¥60B	Approx. ¥130B
Change	Approx. ¥20B	-	Approx. ¥20B
Net income basis	Approx. ¥25B *	Approx. ¥55B	Approx. ¥80B

*Claims payment of approximately ¥30B of incurred losses was completed in FY2011. Consequently, the same amount of catastrophe loss reserve was reversed and the positive after tax effect is reflected in the figure.

Net incurred losses (Group total) Approx. ¥130B	
TMNF: Approx. ¥70B	Overseas subsidiaries: Approx. ¥60B



Adjusted earnings(Group total) Approx. ¥94B	
TMNF: Approx. ¥31B	International insurance business Approx. ¥63B

Impact on Adjusted Earnings Basis

Adjusted earnings	TMNF	International insurance business	Group total
Announcement on Nov 18, 2011	Approx. ¥10B	Approx. ¥65B	Approx. ¥75B
Today's announcement	Approx. ¥31B	Approx. ¥63B	Approx. ¥94B
Change	Approx. ¥21B	Approx. -¥2B	Approx. ¥19B

Reference: Impact of Changes in Corporate Tax Rate

Impact on FY2011 Results

Amount of impact
(billions of yen)

TMNF	
Ordinary profit	13.6
Net income	-61.7
Adjusted earnings	-17.7
AL	
Net income	-6.6
Adjusted earnings	22.1
Group total	
Ordinary profit	15.4
Net income	-64.5
Adjusted earnings	3.3

- Impact on Net Income in FY2011
 - A portion of catastrophe loss reserves and price fluctuation reserves, etc. accumulated by domestic insurers is taxable
 - This taxable portion is recorded as part of deferred tax assets based on the effective tax rate of 36.1% after factoring in a projected reduction in future tax payments
 - Because the corporate tax rate decreased, the deferred tax assets of each company reduced, thus affecting net income in FY2011 to temporarily decline
 - In residential earthquake insurance and CALI, products under a "no loss, no profit" structure, ordinary profit increases owing to the reversal of underwriting reserves corresponding to the reduction of deferred tax assets. Therefore, this increase is adjusted by deducting the same amount as "Income taxes - deferred" prior to calculating net income after taxes

- Impact on Adjusted Earnings in FY2011
 - Adjusted earnings are defined in order to fairly capture business profitability in a single year, by deducting financial accounting impacts arising from various provisions including catastrophe loss reserves in domestic non-life segments. Changes in Embedded Value (EV) are recognized as adjusted earnings in life segments
 - In domestic non-life segments, a reduction of deferred tax assets reduces adjusted earnings. On the other hand, any reversal effect of reserves in financial accounting does not impact adjusted earnings as defined above
 - While an impact on consolidated net income by a reduction in deferred tax assets in domestic life segments is minimal, a decrease of corporate tax rate generates more future cash flows and additional EV changes, namely adjusted earnings

Reference: Impact of the Great East Japan Earthquake



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Residential Earthquake Insurance



Private Insurance basis (excluding Residential Earthquake Insurance

(unit: billion of yen)

	FY2010			FY2011					Aggregate impact on P/L (①+②)
	Net Incurred losses	Provision for outstanding claims	Impact on P/L ①	Net Incurred losses		Reversal of catastrophe loss reserve*	Impact on P/L ②		
				Net claims paid	Provision for outstanding				
Domestic non-life	83.2	82.9	-83.2	7.1	82.2	-75.0	-34.7	27.5	-55.6
Tokio Marine & Nichido	81.9	81.6	-81.9	7.5	81.6	-74.0	-34.7	27.1	-54.7
Nisshin Fire	1.2	1.2	-1.2	-0.3	0.6	-0.9	-	0.3	-0.8
Overseas subsidiaries	8.2		-8.2	-0.1			-	0.1	-8.1
Group total	91.5		-91.5	7.0			-34.7	27.7	-63.7

* Reversal amount of catastrophe loss reserve is determined by a wholly aggregated exceeding loss amount beyond a prescribed loss ratio threshold for each designated category of insurance lines. Therefore, the reversal amount above is presented for a convenience purpose assuming such reversal was triggered by the Great East Japan Earthquake, followed by Typhoon No. 12 & 15, and Thai Flood loss to ultimately determine the total reversal amount.

Reference: FY2011 Results of Adjusted Earnings



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Adjusted Earnings by Business Domain

(billions of yen)

Business Domain	FY2010 Results	FY2011 Revised Projections	FY2011 Results	
			Results	Change
Domestic Non-Life	20.4	21.0	-26.1	-47.1
TMNF	23.7	27.0	-18.7	-45.7
NF	1.3	-1.0	-1.6	-0.6
Other	-4.6	-5.0	-5.7	-0.7
Domestic Life	27.5	24.0	15.9	-8.1
AL	49.2	39.0	76.4	37.4
FL	-20.9	-15.0	-61.3	-46.3
Other	-0.8	0.0	0.8	0.8
Overseas subsidiaries	24.8	-31.0	-11.9	19.1
PHLY	23.1	11.0	13.2	2.2
North America	5.0	3.0	7.2	4.2
Central and South America	-0.6	1.0	0.7	-0.3
Europe & Middle East	1.1	1.0	-0.6	-1.6
Asia	5.4	3.0	-52.2	-55.2
Re-insurance	6.8	-6.0	-3.3	2.7
Kiln	10.0	-6.0	-5.0	1.0
International Non-Life	50.5	7.0	-39.7	-46.7
International Life	3.4	1.0	1.0	0.0
Adjustment for losses	-27.9	27.9	27.9	0.0
Impact of Thai Flood	-	-65.0	-	65.0
Financial and general businesses	-0.7	2.0	2.6	0.6
Group total	72.0	16.0	-19.5	-35.5
Adjusted ROE (Group total)	2.4%	0.6%	-0.7%	-1.3%

- Major Factors for the Changes in FY2011 (compared with the revised projections announced in November 2011)
- Domestic Non-Life
 - TMNF: Decreased mainly due to an increase in incurred losses relating to Thai Flood, and the impact of reduction of deferred tax assets owing to the decrease in corporate tax rate
- Domestic Life
 - AL: Increased mainly due to favorable sales of products with high profitability, in addition to the positive impact of changes in corporate tax rate
 - FL: Decreased mainly due to the suspension of new sales and an additional provision for underwriting reserves
- International Insurance
 - Asia: Decreased mainly due to recording of incurred losses relating to Thai Flood

Net income of TMNF for accounting purposes	-	Provision for catastrophe reserves, etc. net of taxes	+	Provision for price fluctuation reserves, net of taxes	-	Gains/losses on sales or evaluation of ALM bonds and interest rate swaps, net of taxes	-	Gains/losses on sales or evaluation of stocks and properties held, net of taxes	+	Other extraordinary profits/losses and valuation reserves etc., net of taxes	=	Adjusted earnings of TMNF
¥23.2B		¥44.4B		¥2.3B		¥2.5B		¥77.5B		¥80.2B		-¥18.7B

Reference: TMNF FY2011 Results



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Breakdown by Major Item (billions of yen)

	FY2010 Results	FY2011 Projections		
			Change	YoY
Underwriting profit/loss	-31.1	-1.1	29.9	-96.3%
Net premiums written	1,742.7	1,783.0	40.2	2.3%
Net claims paid *	-1,176.0	-1,454.2	-278.2	23.7%
Net claims paid * (Private insurance)	-941.2	-1,071.5	-130.3	13.8%
Reversal of outstanding claims reserves	-83.2	17.4	100.6	-120.9%
Reversal of outstanding claims reserves (Private insurance only)	-62.6	1.7	64.4	-102.9%
Reversal of catastrophe loss reserve	-14.6	69.5	84.2	-574.2%
Net investment income	203.7	219.7	16.0	7.9%
Interest and dividends	137.6	141.8	4.1	3.0%
Gains / losses on sales of securities	119.6	126.5	6.9	5.8%
Ordinary profit	145.7	212.1	66.3	45.5%
Extraordinary gains/ losses	- 15.9	- 55.1	-39.2	246.5%
Net income	100.7	23.2	-77.5	-77.0%

Underwriting Profit

Increased by ¥29.9B YoY to a loss of ¥1.1B

- An increase in incurred losses relating to natural disasters including the Great East Japan Earthquake and typhoons
- Reversal effect of a decrease in provision for reserves for foreign-currency denominated outstanding claims reflecting the stronger yen in FY2010
- Gains on reversals of catastrophe loss reserve owing to an increase in net claims paid

Net Investment Income

Increased by ¥16.0B YoY to ¥219.7B

- Increase in gains on sales of securities owing to an increase in sales of business-related equities
- Decrease in impairment losses on securities owing to an improvement of the financial market condition

Net Income

Decreased by ¥77.5B YoY to ¥23.2B, despite an increase in ordinary income by ¥66.3B to ¥212.1B

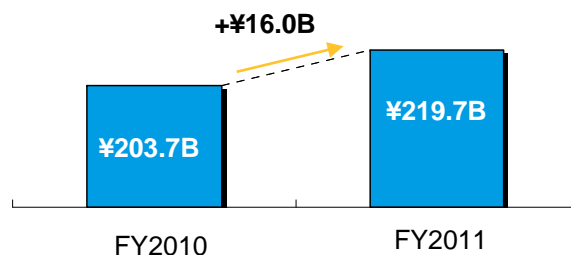
- Recording of extraordinary losses owing to expenses to support overseas subsidiary in relation to Thai Flood
- Increase in tax expenses owing to the reduction of deferred tax assets due to a decrease in corporate tax rate

* Including loss adjustment expenses

Reference: FY2011 Results (TMNF Net Investment Income)



Net Investment Income (billions of yen)



Details of Net Investment Income (billions of yen)

	FY2010	FY2011	Change
Interest and dividend income	137.6	141.8	4.1
(Dividends from domestic stocks)	45.5	47.1	1.6
(Dividends from foreign stocks)	24.1	21.5	-2.5
(Income from other foreign securities)	-0.1	4.4	4.6
(Income from other securities)	-0.1	4.2	4.3
(-) Transfer of investment income on deposit premiums	-62.4	-58.4	3.9
(=) Net interest and dividend income	75.2	83.4	8.1
Net capital gains	128.5	136.3	7.8
Gains/losses on sales of securities	119.6	126.5	6.9
Impairment losses on securities	-13.6	-4.9	8.7
(Impairment losses on domestic stocks)	-10.7	-2.0	8.7
Gains/losses on derivatives	23.4	9.6	-13.8
(Foreign exchange forwards and foreign currency swaps)	16.0	3.7	-12.3
Other investment income and expenses	4.1	7.6	3.5
Other (Gains/losses on foreign exchange)	-5.0	-2.6	2.4
Net investment income	203.7	219.7	16.0

- Net investment income increased by ¥16.0B YoY to ¥219.7B
- Net Interest and Dividend Income
 - Increased by ¥8.1B YoY mainly due to an increase in income from other foreign securities and other securities
- Net Capital Gains
 - Increased by ¥7.8B YoY
 - Gains/Losses on sales of securities
 - Increased by ¥6.9B YoY mainly due to an increase in gains on sales of domestic equities
 - Impairment losses on securities
 - Improved by ¥8.7B YoY due to the reversal effect of impairment losses recorded in FY2010
 - Gains/Losses on derivatives
 - Decreased by ¥12.3B in foreign exchange forward contracts and currency swaps due to the reversal effect of gains in hedging foreign currencies

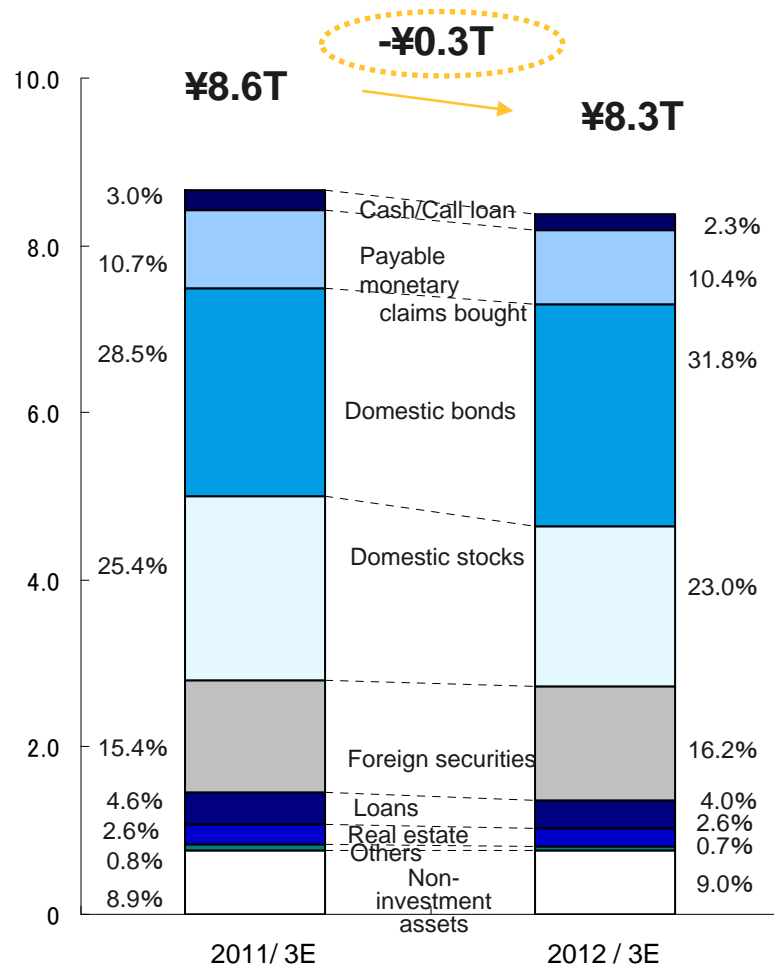
Reference: FY2011 Results (TMNF Assets Under Management)



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Composition of assets under management

(trillions of yen)



(Percentages refer to the proportion to the total assets)

Status of investments in bonds of European countries

(sum of major subsidiaries (domestic and overseas) as of March 31, 2012)

(billions of yen)

	Sovereign bond	Otehr (corporate bonds, etc.)
European countries total	98.2	69.7
(Five countries*)	-	1.5

※Heavily-indebted European countries, namely Portugal, Ireland, Italy, Greece, and Spain

ALM Surplus Values and Interest Rate Sensitivity

The table below shows interest rate sensitivity (in the event of a 1% increase) on ALM surplus values.

(billions of yen)

	As of Mar. 31, 2011	As of Mar. 31, 2012
TMNF	-1.1	-0.9
AL	-119.9	-42.1

※AL figures include a dynamic lapse.

Reference: FY2011 Results (PHLY / Kiln)



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■ Philadelphia

- Net Premiums Written (\$2,034M): Increased by 3% YoY, driven by maintaining high retention rate and writing new accounts which contribute to high profitability
- Adjusted Earnings (\$170M): Decreased by 40% YoY due to the impact of natural catastrophes such as tornadoes and winter storms in the U.S.

■ Kiln Group

- Net Premiums Written (£640M): Increased by 11% YoY due to the expansion of managing general agent related business and higher inward reinstatement premiums
- Adjusted Earnings (-£42M): Decreased due to the impact of natural catastrophes such as New Zealand and the Great East Japan earthquakes

(Unit: USD in millions)

	Philadelphia		
	FY2010 Results	FY2011 Results	
			Change YoY
Net premiums written	1,974	2,034	3%
Net premiums earned	1,924	2,013	5%
Incurred losses	1,153	1,422	23%
Commission/ Company expense	566	590	4%
Underwriting profit	204	0	-
Investment income(losses)	184	204	11%
Net income	286	172	-40%
Adjusted earnings	284	170	-40%
Loss Ratio *	59.9%	70.6%	10.7p
Expense Ratio *	29.4%	29.2%	-0.2p
Combined Ratio *	89.3%	99.9%	10.6p

(Unit: GBP in millions)

	Kiln		
	FY2010 Results	FY2011 Results	
			Change YoY
Net premiums written	577	640	11%
Net premiums earned	526	608	16%
Incurred losses	274	482	76%
Commission/ Company expense	165	193	17%
Underwriting profit	87	-67	-
Investment income(losses)	18	12	-33%
Net income	80	-41	-
Adjusted earnings	79	-42	-
Loss Ratio *	52.1%	79.4%	27.3p
Expense Ratio *	31.4%	31.8%	0.4p
Combined Ratio *	83.5%	111.2%	27.7p

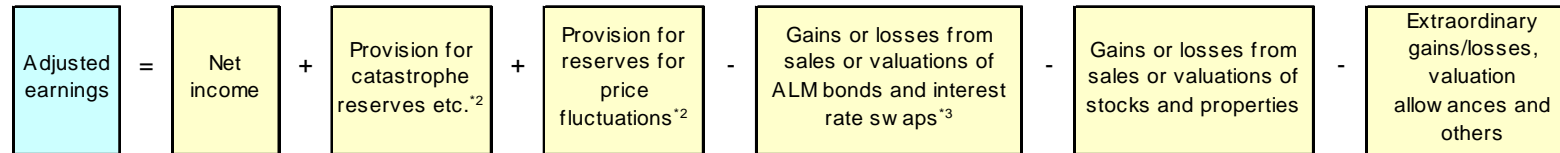
*Denominator used is net premium earned

Notes: Consolidation adjustment of losses relating to New Zealand and the Great East Japan earthquakes which occurred from January to March 2011 are not reflected in the figures above

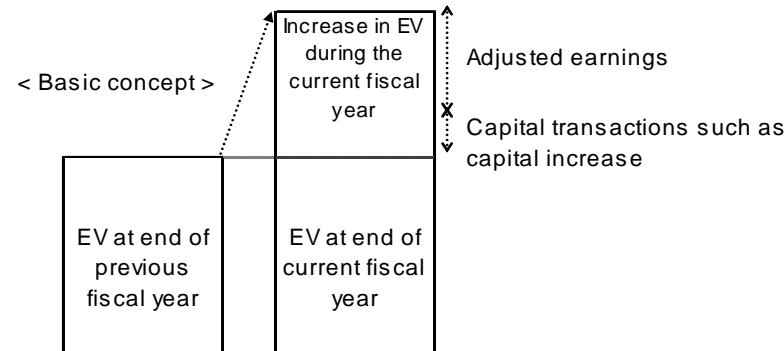
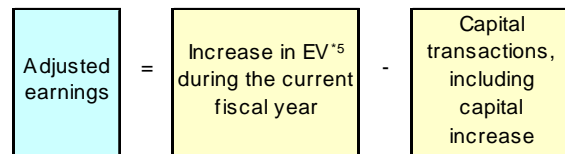
Reference: Definition of Adjusted Earnings and Adjusted ROE

1. Adjusted earnings*1

(1) Property and casualty insurance business



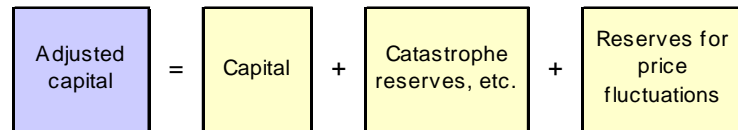
(2) Life insurance business^{*4}



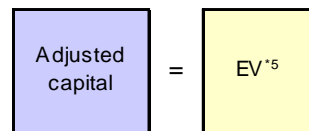
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

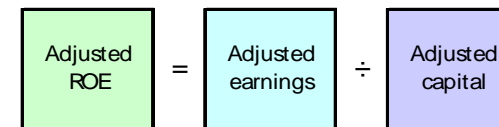


(2) Life insurance business^{*4}



(3) Other businesses ... Net assets determined following financial accounting principles

3. Adjusted ROE



- *1 Each adjustment is after-tax basis
- *2 Reversal are subtracted
- *3 ALM: Asset Liability management
Excluded as counter balance items against market value fluctuations of liabilities
- *4 Calculations are based on net income basis for life insurance companies in certain regions.
- *5 EV: Embedded Value
An index in which the net asset value and the net present value of profits generated from the existing policies are combined



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