

Tokio Marine Holdings, Inc.
Business Results for the nine months ended Dec. 31, 2011
Supplemental Material for 3Q FY2011 Conference Call

February 14, 2012
(unit: billions of yen)

3Q FY2011 Results

	3Q Results			
	FY2010	FY2011	Difference	YoY
Ordinary Income				
Ordinary income (TMHD Consolidated)	2,520.6	2,707.8	+ 187.2	7.4%
Net premiums written (TMHD Consolidated)	1,728.4	1,750.9	+ 22.4	1.3%
Tokio Marine & Nichido	1,304.0	1,330.7	+ 26.6	2.0%
Nisshin Fire	101.6	103.3	+ 1.7	1.7%
Life insurance premiums*1 (TMHD Consolidated)	313.3	245.3	- 67.9	-21.7%
Tokio Marine & Nichido Life (Insurance premiums and other)	342.6	361.9	+ 19.3	5.6%
Tokio Marine & Nichido Financial Life (Insurance premiums and other)	108.5	15.1	- 93.3	-86.0%
(Reference)				
International Insurance business Total (Insurance premiums)*2	421.0	403.0	- 18.0	-4.3%
Ordinary Profit				
Ordinary profit (TMHD Consolidated)	218.9	109.9	- 108.9	-49.8%
Tokio Marine & Nichido	194.6	164.6	- 29.9	-15.4%
Nisshin Fire	3.3	3.6	+ 0.2	8.2%
Tokio Marine & Nichido Life	18.8	16.5	- 2.3	-12.5%
Tokio Marine & Nichido Financial Life	-3.2	3.6	+ 6.8	-
Overseas subsidiaries	52.6	-3.3	- 56.0	-106.4%
Adjustment for losses relating to natural disasters in 1Q*3 in overseas subsidiaries	-	33.4	+ 33.4	-
Adjustment for losses relating to Thai Flood*4 in overseas subsidiaries	-	-59.7	- 59.7	-
Financial and other business subsidiaries	1.9	0.6	- 1.3	-68.5%
Impairment losses arising from purchase method adjustment	-13.6	-20.8	- 7.1	
Amortization of goodwill/negative goodwill	-4.6	-4.7	- 0.1	
Other (Elimination, etc.)	-31.0	-23.8	+ 7.1	
Net Income				
Net income (TMHD Consolidated)	138.9	-19.7	- 158.6	-114.2%
Tokio Marine & Nichido	132.0	-8.6	- 140.7	-106.5%
Nisshin Fire	2.4	-5.3	- 7.8	-316.7%
Tokio Marine & Nichido Life	11.4	3.6	- 7.7	-68.3%
Tokio Marine & Nichido Financial Life	-3.2	3.6	+ 6.9	-
Overseas subsidiaries	41.7	-2.6	- 44.4	-106.4%
Adjustment for losses relating to natural disasters in 1Q*3 in overseas subsidiaries	-	27.9	+ 27.9	-
Adjustment for losses relating to Thai Flood*4 in overseas subsidiaries	-	-55.9	- 55.9	-
Financial and other business subsidiaries	1.9	0.7	- 1.1	-61.2%
Impairment losses arising from purchase method adjustment	-9.5	-6.9	+ 2.6	
Amortization of goodwill/negative goodwill	-4.6	-4.7	- 0.0	
Other (Elimination, etc.)	-33.2	28.5	+ 61.7	
(Reference)				
International Insurance business Total (Adjusted earnings)*2	44.5	-32.5	- 77.0	-173.2%
Adjustment for losses relating to natural disasters in 1Q*3	-	27.9	+ 27.9	-
Adjustment for losses relating to Thai Flood*4	-	-59.5	- 59.5	-

※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 the FY2010 (ended March 31, 2011) in consolidated results. The same applies also to adjusted earnings.

※4 Losses from Thai Flood incurred in 4Q FY2011 of "Overseas subsidiaries" (from October 1, 2011 to December 31, 2011) are adjusted to be recognized in 3Q FY2011 (from October 1, 2011 to December 31, 2011) in consolidated results. The same applies also to adjusted earnings. In non-consolidated results of Tokio Marine & Nichido, the losses are recognized in 3Q FY2011.

Full Year Projection

(unit: billions of yen)

■ Ordinary Income	FY2010 Results	Full year projection for FY2011			
		Previous projections as of Nov. 18	YoY	Revised projections as of Feb. 14	Difference from Nov.18 projections
Ordinary income (TMHD Consolidated)	3,288.6	3500.0	6.4%	3,550.0	+ 50.0
Net premiums written (TMHD Consolidated)	2,272.1	2,298.3	1.2%	2,313.9	+ 15.6
Tokio Marine & Nichido	1,742.7	1,763.0	1.2%	1,774.0	+ 11.0
Nisshin Fire	134.0	136.4	1.7%	136.4	-
Life insurance premiums*1 (TMHD Consolidated)	405.3	427.1	5.4%	427.9	+ 0.8
Tokio Marine & Nichido Life (Insurance premiums and other)	475.9	498.3	4.7%	498.3	-
Tokio Marine & Nichido Financial Life (Insurance premiums and other)	113.4	118.2	4.2%	118.2	-
(Reference)					
International Insurance business Total (Insurance premiums)*2	526.5	526.0	-0.1%	-	-

■ Ordinary Profit	FY2010 Results	Full year projection for FY2011			
		Previous projections as of Nov. 18	YoY	Revised projections as of Feb. 14	Difference from Nov.18 projections
Ordinary profit (TMHD Consolidated)	126.5	140.0	10.6%	165.0	+ 25.0
Tokio Marine & Nichido	145.7	176.0	20.8%	218.0	+ 42.0
Nisshin Fire	2.5	2.8	11.2%	4.6	+ 1.8
Tokio Marine & Nichido Life	9.4	19.5	106.4%	22.0	+ 2.5
Tokio Marine & Nichido Financial Life	-2.3	-0.2	-	-0.2	-
Overseas subsidiaries	60.2	-51.1	-184.9%	-57.5	- 6.4
Adjustment for losses relating to natural disasters in 1Q*3 in overseas subsidiaries	-33.4	33.4	-	33.4	-
Financial and other business subsidiaries	1.9	0.5	-74.1%	0.5	-
Impairment losses arising from purchase method adjustment	-23.4	-12.7		-26.8	- 14.1
Amortization of goodwill/negative goodwill	-6.1	-6.4		-6.4	-
Other (Elimination, etc.)	-27.8	-21.8		-22.6	- 0.8

■ Net Income	FY2010 Results	Full year projection for FY2011			
		Previous projections as of Nov. 18*4	YoY	Revised projections as of Feb. 14	Difference from Nov.18 projections
Net income (TMHD Consolidated)	71.9	10.0	-86.1%	10.0	-
Tokio Marine & Nichido	100.7	73.0	-27.5%	24.0	- 49.0
Nisshin Fire	1.5	1.6	5.2%	-5.0	- 6.6
Tokio Marine & Nichido Life	5.2	11.9	127.8%	7.0	- 4.9
Tokio Marine & Nichido Financial Life	-2.5	-0.3	-	-0.3	-
Overseas subsidiaries	47.5	-36.9	-177.7%	-54.0	- 17.1
Adjustment for losses relating to natural disasters in 1Q*3 in overseas subsidiaries	-27.9	27.9	-	27.9	-
Financial and other business subsidiaries	-0.9	0.5	-	0.5	-
Impact of reduction in corporate tax rate	-	-80.0	-	-	+ 80.0
Impairment losses arising from purchase method adjustment	-15.7	-8.3		-10.0	- 1.7
Amortization of goodwill/negative goodwill	-6.1	-6.4		-6.4	-
Other (Elimination, etc.)	-29.7	27.0		26.3	- 0.7
(Reference)					
International Insurance business Total (Adjusted earnings)*2	24.8	-31.0	-224.9%	-	-
Adjustment for losses relating to natural disasters in 1Q*3	-27.9	27.9	-	-	-
Losses relating to Thai Flood	-	-65.0	-	-	-

※1-3 : Same as page 1.

※4 : Figures reflects the impact of corporate tax reduction announced on December 5, 2011.