

Tokio Marine Holdings, Inc: Business Results for the six months ended Sep. 30, 2011
Supplemental Material for FY2011 2Q Conference Call

November 18, 2011

◆ Ordinary income

(unit: billions of yen)

	FY2011 2Q	FY2010 2Q	Difference	Y on Y	Full year projection for FY2011			Progress
					Original	Revised	Difference	
Ordinary income (TMHD Consolidated)	1,895.4	1,722.5	+172.9	+ 10.0%	3,350.0	3,500.0	+150.0	54.2%
Net premiums written (TMHD Consolidated)	1,195.6	1,174.9	+20.6	+ 1.8%	2,296.0	2,298.3	+2.3	52.0%
Tokio Marine & Nichido	885.5	874.0	+11.5	+ 1.3%	1,743.0	1,763.0	+20.0	50.2%
Nisshin Fire	68.4	67.5	+0.9	+ 1.4%	136.1	136.4	+0.3	50.2%
Life insurance premiums ^{※1} (TMHD Consolidated)	160.5	227.5	-67.0	- 29.4%	452.6	427.1	-25.5	37.6%
Tokio Marine & Nichido Life (Insurance premiums and other)	234.1	222.5	+11.5	+ 5.2%	497.6	498.3	+0.6	47.0%
Tokio Marine & Nichido Financial Life (Insurance premiums and other)	10.7	103.4	-92.6	- 89.6%	148.2	118.2	-30.0	9.1%

(Reference)

International business Total (Insurance premiums) ^{※2}	307.5	299.5	+8.0	+ 2.7%	577.0	526.0	-51.0	58.5%
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◆ Ordinary Profit

(unit: billions of yen)

	FY2011 2Q	FY2010 2Q	Difference	Y on Y	Full year projection for FY2011			Progress
					Original	Revised	Difference	
TMHD Consolidated	119.1	148.1	-29.0	- 19.6%	220.0	140.0	-80.0	85.1%
Tokio Marine & Nichido	128.8	133.6	-4.7	-3.6%	173.0	176.0	+3.0	73.2%
Nisshin Fire	-0.3	2.6	-3.0	-114.4%	5.0	2.8	-2.2	-
Tokio Marine & Nichido Life	9.0	12.6	-3.5	-28.0%	18.6	19.5	+0.9	46.5%
Tokio Marine & Nichido Financial Life	0.7	-3.6	+4.3	-	0.0	-0.2	-0.2	-
Overseas subsidiaries (excluding the adjustment relating to natural disasters)	-18.0	38.6	-56.7	-146.7%	23.1	-51.1	-74.3	-
Adjustment relating to natural disasters ^{※3}	33.4	-	+33.4	-	33.4	33.4	-	-
Financial and other business subsidiaries	0.2	1.7	-1.4	-83.7%	2.6	0.5	-2.1	56.4%
Impairment losses arising from purchase method adjustment	-7.3	-9.9	+2.5	-	-9.3	-12.7	-3.4	-
Amortization of goodwill /negative goodwill	-3.2	-3.0	-0.1	-	-6.1	-6.4	-0.3	-
Other (Elimination, etc)	-24.3	-24.5	+0.1	-	-20.4	-21.8	-1.4	-

◆ Net Income

(unit: billions of yen)

	FY2011 2Q	FY2010 2Q	Difference	Y on Y	Full year projection for FY2011			Progress
					Original	Revised	Difference	
TMHD Consolidated	79.0	95.2	-16.1	- 17.0%	145.0	90.0	-55.0	87.9%
Tokio Marine & Nichido	92.0	93.5	-1.4	-1.6%	122.0	73.0	-49.0	126.1%
Nisshin Fire	-0.1	1.9	-2.0	-109.1%	2.7	1.6	-1.1	-
Tokio Marine & Nichido Life	5.5	7.4	-1.9	-26.0%	11.3	11.9	+0.6	46.6%
Tokio Marine & Nichido Financial Life	0.7	-3.7	+4.4	-	0.0	-0.3	-0.3	-
Overseas subsidiaries (excluding the adjustment relating to natural disasters)	-14.8	31.0	-45.8	-147.9%	16.4	-36.9	-53.4	-
Adjustment relating to natural disasters ^{※3}	27.9	-	+27.9	-	27.9	27.9	-	-
Financial and other business subsidiaries	0.7	1.1	-0.3	-33.1%	1.3	0.5	-0.8	152.4%
Impairment losses arising from purchase method adjustment	-4.6	-6.5	+1.9	-	-6.0	-8.3	-2.3	-
Amortization of goodwill /negative goodwill	-3.2	-3.0	-0.1	-	-6.1	-6.4	-0.3	-
Other (Elimination, etc)	-25.0	-26.4	+1.3	-	-24.6	27.0	+51.6	-

(Reference)

International business total (Adjusted earnings) ^{※2}	13.6	31.9	-18.2	-57.2%	52.0	-31.0	-83.0	-
Adjustment relating to natural disasters in 1Q ^{※3}	27.9	-	+27.9	-	27.9	27.9	-	-
The impact of Thailand flood	-	-	-	-	-	-65.0	-65.0	-

※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).

※3 Losses from the Great East Japan Earthquake and New Zealand Earthquake recognized in the first quarter (from January 1, 2011 to March 31, 2011) of the fiscal year 2011 of "Overseas subsidiaries" were adjusted to be recognized in the fiscal year 2010 (ended March 31, 2011) in consolidated results. The same applies also to adjusted earnings.