



Overview of FY2012 Results and FY2013 Projections

Tokio Marine Holdings, Inc.
May 20, 2013

◆ Abbreviations used in this material

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

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

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

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

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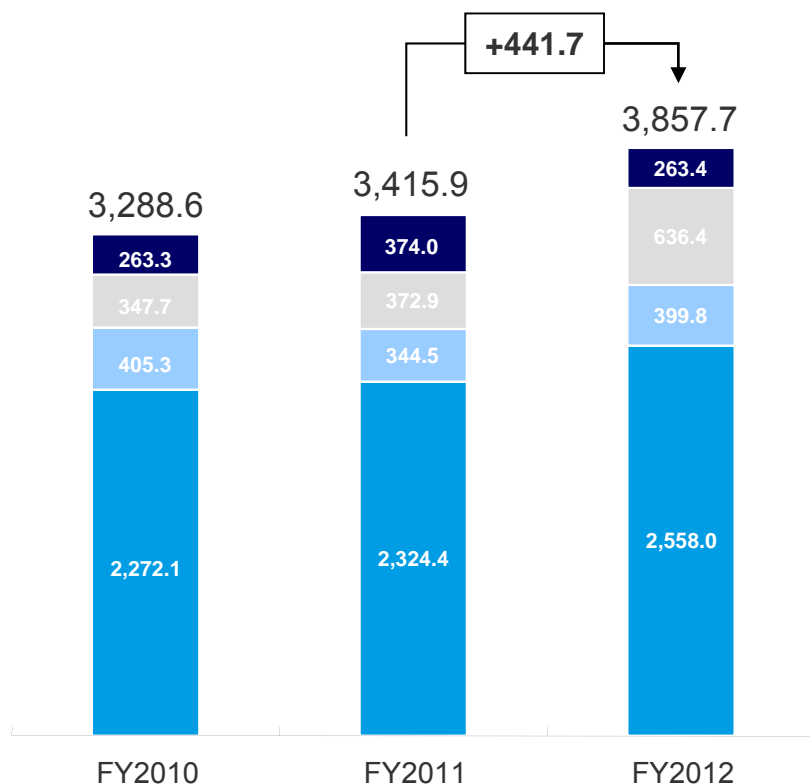
I. FY2012 Results

Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



Ordinary Income (billions of yen)



	YoY
Net Premiums Written	10.0%
Life Premiums	16.0%
Investment Income	70.7%
Other	-29.6%

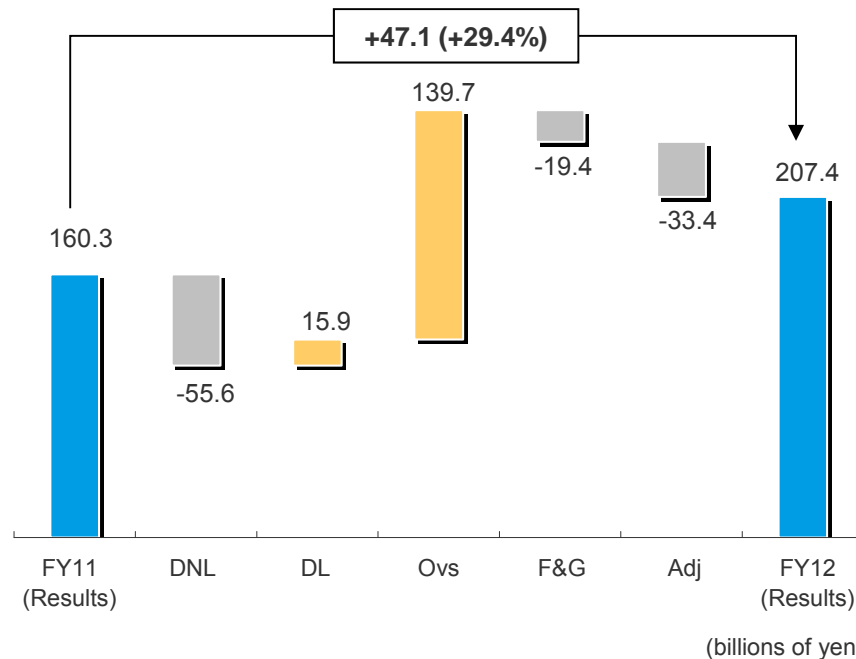
- Net Premiums Written
 - Increased mainly due to favorable growth in domestic non-life insurance business including TMNF and in international insurance business as well as the consolidation of Delphi (Delphi's results from July 2012 to Dec. 2012 are included)
- Life Insurance Premiums
 - Increased mainly due to an increase in TMNL's in-force policies and life insurance business in Asia (ex-Japan) led by favorable sales of new products, as well as the consolidation of Delphi (Delphi's results from July 2012 to Dec. 2012 are included)
- Investment Income
 - Increased mainly due to an increase in investment gains on separate accounts at FL owing to the recovery of the domestic stock market, etc.
- Other
 - Decreased mainly due to the reversal effect of gains from reversal of underwriting reserves for residential earthquake insurance, which was taken down in FY2011 owing to the Great East Japan Earthquake

Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



Ordinary Profit (billions of yen)



	FY2011	FY2012	Change
Domestic Non-Life (DNL)	216.3	160.7	-55.6
Domestic Life (DL)	5.9	21.9	15.9
Overseas Subsidiaries (Ovs)	-42.3	97.3	139.7
Financial and General (F&G)	1.5	-17.9	-19.4
Consolidation Adjustments (Adj)	-21.1	-54.6	-33.4
Total	160.3	207.4	47.1

On pages 4 and 5, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report:
 Domestic Non-Life: Total of TMNF and NF
 Domestic Life: Total of TMNL and FL
 Consolidation Adjustments: Total of the followings: i) adjustment for losses from natural catastrophes occurred in 1Q FY2011 (the Great East Japan Earthquake and the February 2011 NZ Earthquake), ii) purchase method adjustments, iii) amortization of goodwill and negative goodwill, and others (elimination, etc.)

Domestic Non-Life

TMNF: Decreased by ¥55.9B YoY

- Underwriting profit increased mainly due to revenue growth and a decrease in incurred losses from natural catastrophes
- Net investment income decreased mainly due to an decrease in gains on sales of securities including business-related equities

Domestic Life

- TMNL: Increased mainly due to an increase in in-force policies
- FL: Increased mainly due to the reversal effect of additional provision for underwriting reserves in FY2011

Overseas Subsidiaries

- Increased mainly due to revenue growth and fewer natural catastrophes compared to FY2011, as well as the consolidation of Delphi

Financial & General

- Decreased due to loss provisions relating to guarantee obligation at a securities subsidiary

Consolidation Adjustments

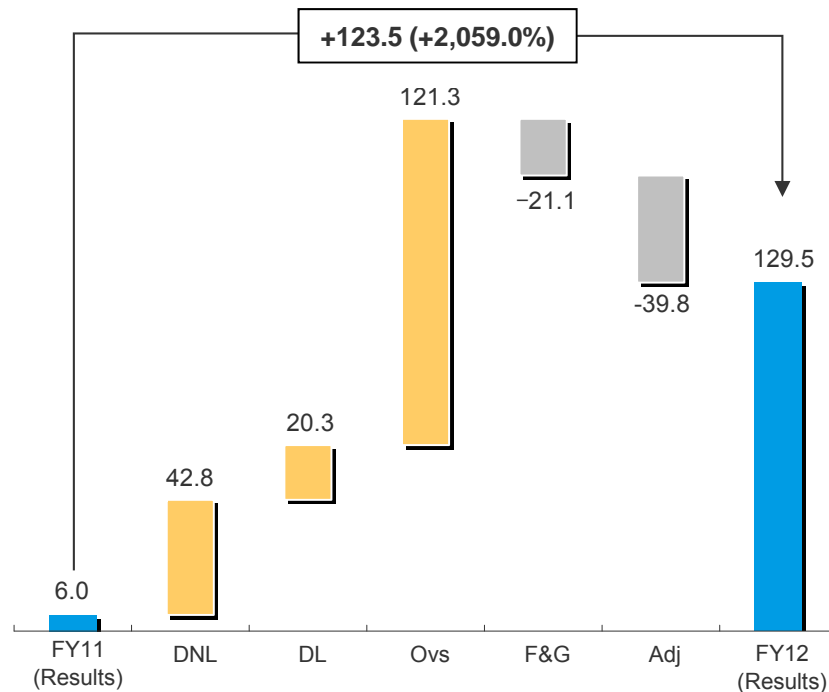
- Negative adjustment increased mainly due to the reversal effect of the positive adjustment in FY2011 relating to the Great East Japan Earthquake and New Zealand Earthquake recognized in FY2010

Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



Net Income (billions of yen)



- Domestic Non-Life
 - TMNF: Increased by ¥35.4B YoY
 - Increased mainly due to the reversal effect of FY2011 reduction of deferred tax assets associated with corporate tax rate decrease despite the decrease factors in ordinary profit
- Domestic Life
 - Increased mainly due to the same factors as in ordinary profit and the reversal effect of FY2011 reduction of deferred tax assets associated with corporate tax rate decrease
- Overseas Subsidiaries
 - Increased due to the same factors as in ordinary profit
- Consolidation Adjustments
 - Decreased due to the same factors as in ordinary profit

	(billions of yen)		
	FY2011	FY2012	Change
Domestic Non-Life (DNL)	18.4	61.2	42.8
Domestic Life (DL)	-9.1	11.2	20.3
Overseas Subsidiaries (Ovs)	-40.8	80.4	121.3
Financial and General (F&G)	1.0	-20.0	-21.1
Consolidation Adjustments (Adj)	36.4	-3.4	-39.8
Total	6.0	129.5	123.5

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

TMNF Financial Results

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 Results	FY2012 Results	Change	YoY
Underwriting profit/loss	-1.1	7.3	8.5	-
Net premiums written	1,783.0	1,869.6	86.6	4.9%
Private insurance	1,545.6	1,618.5	72.8	4.7%
Net incurred losses*	-1,436.8	-1,300.4	136.3	-9.5%
Private insurance*	-1,069.7	-1,062.7	7.0	-0.7%
Business expenses	-570.2	-579.0	-8.7	1.5%
Private insurance	-525.0	-531.0	-6.0	1.2%
Reversal of catastrophe loss reserves	69.5	3.4	-66.0	-95.0%
Net investment income/loss	219.7	187.3	-32.4	-14.8%
Interest and dividends	141.8	138.8	-2.9	-2.1%
Gains/losses on sales of securities	126.5	86.2	-40.2	-31.8%
Impairment losses on securities	-4.9	-6.6	-1.7	35.1%
Gains/losses on derivatives	9.6	-1.2	-10.9	-113.0%
Ordinary profit/loss	212.1	156.1	-55.9	-26.4%
Extraordinary gains/losses	-55.1	-51.5	3.5	-6.5%
Net income/loss	23.2	58.6	35.4	152.7%

(Reference)

E/I basis loss ratio (Private insurance)*	69.8%	66.8%	-3.0pt
E/I basis loss ratio (Auto insurance)*	70.7%	69.4%	-1.2pt

*Including loss adjustment expenses

**Private insurance: All lines excluding compulsory automobile liability insurance and residential earthquake insurance

Underwriting Profit

Increased by ¥8.5B YoY to ¥7.3B

- Net premiums written
 - Increased by 4.9% YoY mainly due to product and rate revisions in auto and the sales tie-up with Meiji Yasuda Life Insurance Company (See p.8 for details)
- Net incurred losses (Private Insurance**)
 - Net incurred losses from natural catastrophes decreased due to the reversal effect of Thai Flood, etc.
 - Provision for reserves for foreign currency denominated outstanding claims increased due to the yen turning to depreciation
 - Net incurred losses excluding natural catastrophes increased in accordance with the revenue growth, in addition to an increase in mid- to large losses in fire, etc.
 - Loss adjustment expenses increased mainly due to expenses for new claims service system, etc.
- Catastrophe loss reserves
 - Provision increased mainly due to the reversal effect of reserves taken down in FY2011 relating to the Great East Japan Earthquake

Net Investment Income (See p.26 for details)

Decreased by ¥32.4B YoY to ¥187.3B

- Gains/losses on sales of securities: Decrease in sales of business-related equities (FY2011 : approx. ¥206B , FY2012 : approx. ¥115B)
- Gains/losses on derivatives: Mainly due to a decrease in gains on FX forwards and currency swaps, owing to the yen turning to depreciation

Net Income

Increased by ¥35.4B YoY to ¥58.6B

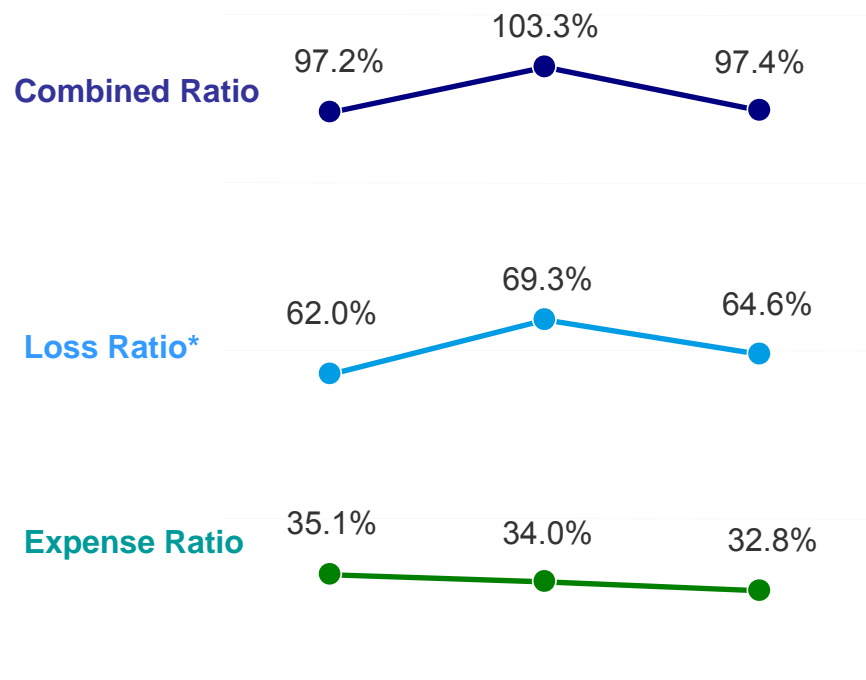
- Extraordinary gains/loss: Extraordinary loss improved slightly due to the reversal effect of expenses to support overseas subsidiary relating to Thai Flood in FY2011, despite a valuation loss on investment in a securities subsidiary
- Income taxes: "Deferred Income Tax" decreased due to the reversal effect of the FY2011 reduction of deferred tax assets associated with corporate tax rate decrease, etc.

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



■ Combined Ratio (Private insurance: W/P basis)



– Loss Ratio

- W/P basis loss ratio improved by 4.8 points YoY to 64.6%
 - Increase in net premiums written
 - Decrease in claims payment relating to natural catastrophes including the reversal effect of the Great East Japan Earthquake in FY2011
 - Increase in loss adjustment expenses for new claims service system, etc.
- E/I basis loss ratio improved by 3.0 points YoY to 66.8%

– Expense Ratio

- Improved by 1.2 points YoY to 32.8%
 - Increase in net premiums written
 - Decrease in non-personnel expenses mainly in IT related cost

– Combined Ratio

- Improved by 5.9 points YoY to 97.4% due to improvement in both loss ratio and expense ratio

(billions of yen)

	FY2010 Results	FY2011 Results	FY2012 Results	Change
Net premiums written	1,517.5	1,545.6	1,618.5	72.8
Net claims paid*	941.2	1,071.5	1,045.1	-26.3
Business expenses	533.2	525.0	531.0	6.0
Corporate expenses	243.5	234.3	223.9	-10.3
Agency commissions	289.6	290.7	307.1	16.4
(Ref) E/I basis loss ratio*	66.2%	69.8%	66.8%	-3.0pt

* Including loss adjustment expenses

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written by Line

(billions of yen, except for %)

	FY2011 Results	FY2012 Results	Change	YoY
Fire	233.6	246.4	12.7	5.5 %
Marine	59.3	58.0	-1.3	-2.2 %
P.A.	149.9	157.1	7.1	4.8 %
Auto	865.6	908.1	42.4	4.9 %
CALI	233.3	249.1	15.8	6.8 %
Other	241.0	250.8	9.7	4.0 %
Total	1,783.0	1,869.6	86.6	4.9 %
Private insurance Total	1,545.6	1,618.5	72.8	4.7 %

- Fire: Increased mainly due to an increase in number of policies in the household sector owing to growing post-earthquake demand and the sales tie-up with Meiji Yasuda Life Insurance Company
- Marine: Decreased mainly due to the appreciation of the yen in 1H FY12 and lowered premium rates in large contracts
- P.A.: Increased mainly due to revenue growth of nationwide group P.A. insurance for employment injury and overseas travelers insurance benefiting from an increase in number of people traveling overseas
- Auto: Increased due to product and rate revisions in January 2012 and the sales tie-up with Meiji Yasuda Life Insurance Company
- CALI: Increased due to a rise in new car sales mainly owing to the "eco-cars" subsidy program
- Other: Increased due to the reversal effect of the termination of a financial guarantee reinsurance contract in FY2011

W/P Loss Ratio by Line

	FY2011 Results	FY2012 Results	YoY
Fire	154.8 %	64.3 %	-90.5 pt
Marine	64.4 %	72.2 %	7.8 pt
P.A.	55.4 %	56.0 %	0.5 pt
Auto	70.4 %	67.8 %	-2.6 pt
CALI	101.3 %	96.1 %	-5.3 pt
Other	52.0 %	56.4 %	4.4 pt
Total	81.6 %	68.7 %	-12.9 pt
Private insurance Total	69.3 %	64.6 %	-4.8 pt

- Fire: Improved due to the reversal effect of FY2011 claim payments relating to the Great East Japan Earthquake
- Marine: Worsened mainly due to Hurricane Sandy
- P.A.: Worsened due to an increase in loss adjustment expenses owing to the claims service system renewal
- Auto: Improved mainly due to revenue increase as shown above
- CALI: Improved mainly due to revenue increase as shown above
- Other: Worsened due to the reversal effect of claim recovery in FY2011 relating to financial guarantee reinsurance

Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 Results	FY2012 Results	Change	YoY
Underwriting profit/loss	-3.0	-1.1	1.9	-
Net premiums written	136.6	138.7	2.1	1.6%
Private insurance	118.3	119.6	1.2	1.1%
Net incurred losses*	-103.9	-96.0	7.9	-7.7%
Private insurance*	-76.9	-79.2	-2.3	3.0%
Business expenses	-47.6	-46.6	0.9	-2.1%
Private insurance	-42.8	-41.8	1.0	-2.5%
Reversal of catastrophe loss reserves	0.8	1.9	1.0	122.7%
Net Investment income/loss	6.2	6.4	0.1	2.4%
Interest and dividends	4.6	4.4	-0.2	-4.3%
Gains/losses on sales of securities	3.4	4.3	0.8	25.8%
Impairment losses on securities	-0.0	-0.1	-0.1	8,568.9%
Ordinary profit/loss	4.2	4.5	0.3	9.1%
Extraordinary gains/losses	-0.3	-0.0	0.3	-
Net income/loss	-4.7	2.6	7.3	-

* Including loss adjustment expenses

Loss ratio	76.4%	68.0%	-8.4pt	-
Expense ratio	34.9%	33.6%	-1.3pt	-
Combined ratio	111.2%	101.6%	-9.7pt	-

Underwriting Profit

- Increased by ¥1.9B YoY to ¥ -1.1B
 - Increased in net premiums written mainly due to an increase in new policies in auto
 - Decrease in business expenses as a result of efforts to reduce corporate expenses and a revision of the agency commission scheme
 - Increase in reversal of catastrophe loss reserves in accordance with an increase in claims paid mainly in fire

Net Investment Income

- Increased by ¥0.1B YoY to ¥6.4B
 - Increase in gains on sales of business-related equities

Net Income

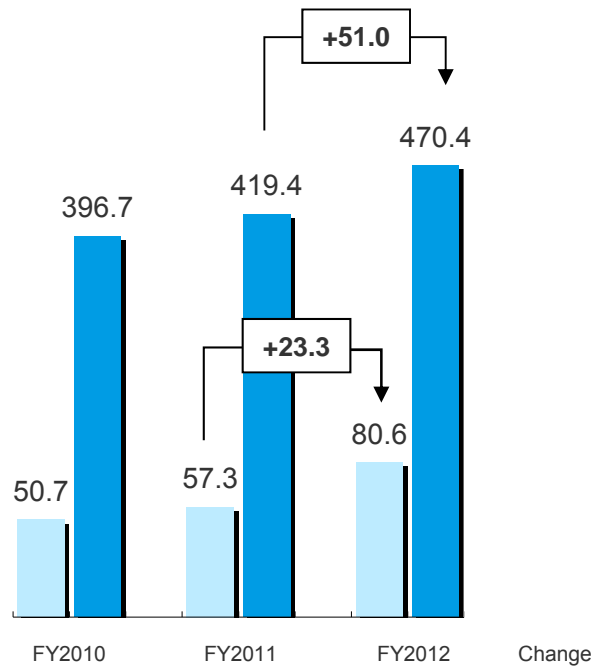
- Increased by ¥7.3B YoY to ¥2.6B mainly due to the factors above and the reversal effect of reduction of deferred tax assets associated mainly with the corporate tax rate change under the tax system reform

TMNL Financial Results

Annualized Premiums (ANP) and Key Figures

(billions of yen)

- New Policy
- In-force Policy



	FY2010	FY2011	FY2012	Change
Ordinary income	553.4	579.3	672.4	93.0
Insurance premiums and other	475.9	505.5	566.5	61.0
Net income	5.2	6.0	13.9	7.9
Core operating profit	14.4	22.2	22.6	0.3

- New Policies ANP
 - Increased by 40.7% YoY owing to favorable sales of "Medical Kit R" launched in January 2013, in addition to a revenue growth in the first-sector line and individual annuities
- In-force Policies ANP
 - Increased by 12.2% from the end of FY2011 due to steady increase in new policies
- Insurance Premiums and Other
 - Increased by ¥61.0B YoY to ¥566.5B due to an increase in in-force policies
- Net Income
 - Increased by ¥7.9B YoY to ¥13.9B mainly due to a revenue growth and the reversal effect of FY2011 reduction of deferred tax assets associated with corporate tax rate decrease

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written (NPW)

(billions of yen, except for %)

	FY2011 Results	FY2012 Results	Change	YoY	YoY (Excluding FX effects)
	As of end-Dec 2011	As of end-Dec 2012			
	JPY 77.7	JPY 86.5			
Philadelphia	158.1	193.6	35.4	22%	10%
Delphi	-	75.2	75.2	-	-
North America	42.3	48.7	6.3	15%	3%
Kiln	76.7	106.8	30.1	39%	20%
Europe & Middle East	16.3	20.5	4.2	26%	8%
South & Central America	60.4	79.7	19.2	32%	30%
Asia	56.5	79.9	23.3	41%	23%
Reinsurance	56.1	78.3	22.1	39%	24%
Total Non-Life	466.7	683.0	216.2	46%	31%
Life	32.9	51.3	18.3	56%	33%
Total	499.7	734.3	234.6	47%	31%

— Increased by 47% YoY due to the premium contribution of Delphi and organic growth in each business segment

Philadelphia

- Maintained premium growth exceeding the market average mainly due to an increase in new policies and upward rate revisions of renewal policies
(Approx. 4% market growth in total U.S. P&C market (Source: A.M. Best))

Delphi

- Expanded premium through upward rate revisions in excess workers' compensation

Kiln

- Increased mainly due to expansion in marine and property businesses and upward rate revisions in reinsurance business

South & Central America

- Increased mainly due to strong sales of auto insurance in Brazil

Asia

- Increased mainly due to the full acquisition of the Thailand subsidiary and expansion of personal auto business in major countries

Reinsurance

- Increased mainly due to the expansion of Switzerland and Australia branch businesses, and non-natural catastrophes business

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted Earnings by Business Domain

(billions of yen, except for %)

Applied FX rate (USD/JPY)	FY2011 Results	FY2012 Results	Change	YoY	YoY (Excluding FX effects)
	As of end- Dec 2011	As of end- Dec 2012			
	JPY 77.7	JPY 86.5			
Philadelphia	13.2	24.5	11.3	85%	66%
Delphi	-	11.9	11.9	-	-
North America	7.2	7.3	0.0	1%	-10%
Kiln	-5.0	5.6	10.6	-	-
Europe & Middle East	-0.6	2.2	2.8	-	-
South & Central America	0.7	2.0	1.3	193%	181%
Asia	-52.2	2.2	54.4	-	-
Reinsurance	-3.3	10.2	13.5	-	-
Total Non-Life	-39.7	66.0	105.7	-	-
Life	1.0	4.7	3.7	374%	297%
Total	-39.9	69.2	109.2	-	-
Adjustment relating to natural disasters in FY2011 1Q	27.9	-	-27.9	-	-
Total (After adjustment)	-11.9	69.2	81.2	-	-

— Increased by ¥81.2B YoY to ¥69.2B mainly due to the implementation of the profit growth measures, the profit contribution of Delphi, and the reversal effect of natural catastrophe losses in FY2011

Philadelphia

- Despite the losses from Hurricane Sandy, increased significantly mainly due to the decline of natural catastrophe losses compared with FY2011

Delphi

- Maintained stable profit due to an increase in investment income from an expansion of assets under management

Kiln

- Despite the losses from Hurricane Sandy, increased significantly mainly due to the decline of natural catastrophe losses compared with FY2011

Asia

- Increased mainly due to the reversal effect of incurred losses from Thai Flood in FY2011

Reinsurance

- Increased mainly due to the reversal effect of natural catastrophe losses in FY2011

Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted Earnings by Business Domain

(billions of yen)

	FY2011 Results	FY2012 Results	Change
Domestic Non-Life	-26.1	48.3	74.4
TMNF	-18.7	54.6	73.3
NF	-1.6	-0.9	0.7
Other	-5.7	-5.4	0.3
Domestic Life	15.9	110.3	94.4
TMNL*	76.4	89.7	13.3
FL	-61.3	20.6	81.9
Other	0.8	-0.1	-0.9
International Insurance	-11.9	69.2	81.1
Philadelphia	13.2	24.5	11.3
Delphi	-	11.9	11.9
North America	7.2	7.3	0.1
Kiln	-5.0	5.6	10.6
Europe & Middle East	-0.6	2.2	2.8
South & Central America	0.7	2.0	1.3
Asia	-52.2	2.2	54.4
Reinsurance	-3.3	10.2	13.5
International Non-Life	-39.7	66.0	105.7
International Life	1.0	4.7	3.7
Adjustment relating to natural disasters	27.9	-	-27.9
Financial & General	2.6	-18.7	-21.3
Group total	-19.5	209.1	228.6
Adjusted ROE (Group total)	-0.7%	6.7%	7.4%

* excluding capital transactions

- Group total adjusted earnings increased by ¥228.6B YoY to ¥209.1B with Adjusted ROE of 6.7%

Domestic Non-Life

TMNF: Increased by ¥73.3B YoY to ¥54.6B

- Mainly due to an increase in net premiums written and a decrease in net incurred losses from natural catastrophes, despite an increase in provision for reserves for foreign currency denominated outstanding claims due to the yen turning to depreciation

Domestic Life

TMNL: Increased by ¥13.3B YoY to ¥89.7B

- Value of in-force policies increased due to a steady increase in new policies
- Increased due to changes in risk discount rate associated with the interest rate decline

FL: Increased by ¥81.9B YoY to ¥20.6B

- Increased due to improvement of the market environment

International Insurance

- Increased significantly mainly due to the reversal effect of natural catastrophe losses in FY2011, and the consolidation of Delphi

Financial & General

- Decreased due to loss provisions relating to guarantee obligation at a securities subsidiary

TMNF Adjusted Earnings

Net income of TMNF for accounting purposes	-	Reversal of catastrophe loss 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
¥58.6B		¥2.3B		¥2.4B		¥13.4B		¥35.7B		¥45.0B		¥54.6B



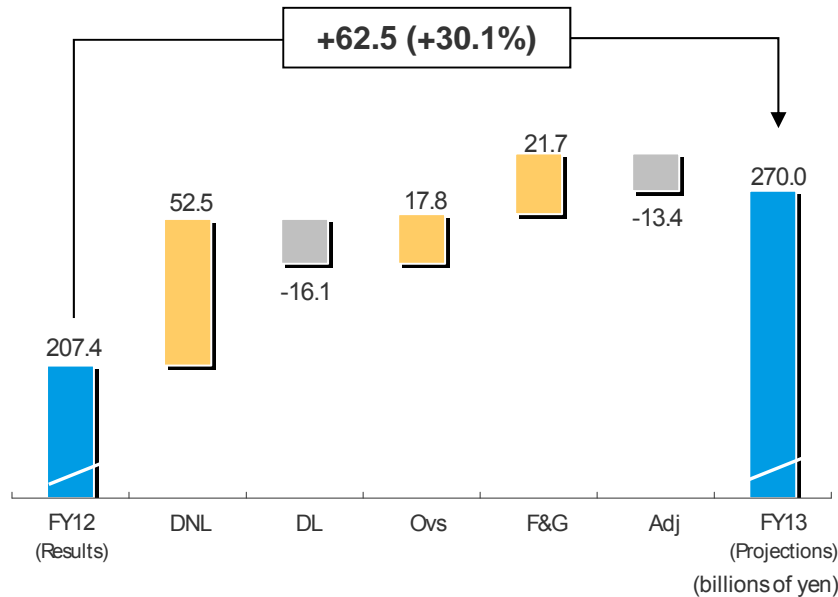
II. FY2013 Projections

Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



Ordinary Profit (billions of yen)



	FY2012 (Results)	FY2013 (Projections)	Change
Domestic Non-Life (DNL)	160.7	213.3	52.5
Domestic Life (DL)	21.9	5.8	-16.1
Overseas Subsidiaries (Ovs)	97.3	115.2	17.8
Financial and General (F&G)	-17.9	3.8	21.7
Consolidation Adjustments (Adj)	-54.6	-68.1	-13.4
Total	207.4	270.0	62.5

On pages 15 and 16, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report:
 Domestic Non-Life: Total of TMNF and NF
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 Consolidation Adjustments: Total of the followings: i) purchase method adjustments, ii) amortization of goodwill and negative goodwill, and others (elimination, etc.)

Domestic Non-Life

TMNF: Projected to increase by ¥52.8B YoY

- Underwriting profit is projected to increase significantly mainly due to an increase in net premiums earned and a decrease in net incurred losses
- Net investment income is projected to decrease mainly due to a decrease in gains on sales of securities

Domestic Life

- TMNL: Projected to decrease mainly due to an increase in provision for underwriting reserves owing to a decrease in standard interest rate, despite continued growth in in-force policies
- FL: Projected to decrease due to an increase in costs mainly by assuming that the domestic stock market will be constant in FY2013 despite the fact that FY2012 experienced recovery of the market

Overseas Subsidiaries

- Projected to increase mainly due to the depreciation of the yen since the end of last fiscal year (12E/2012) and Delphi's consolidation on a full-year basis

Financial & General

- Projected to increase mainly due to the reversal effect of loss provisions recognized in FY2012 relating to guarantee obligation at a securities subsidiary

Consolidation Adjustments

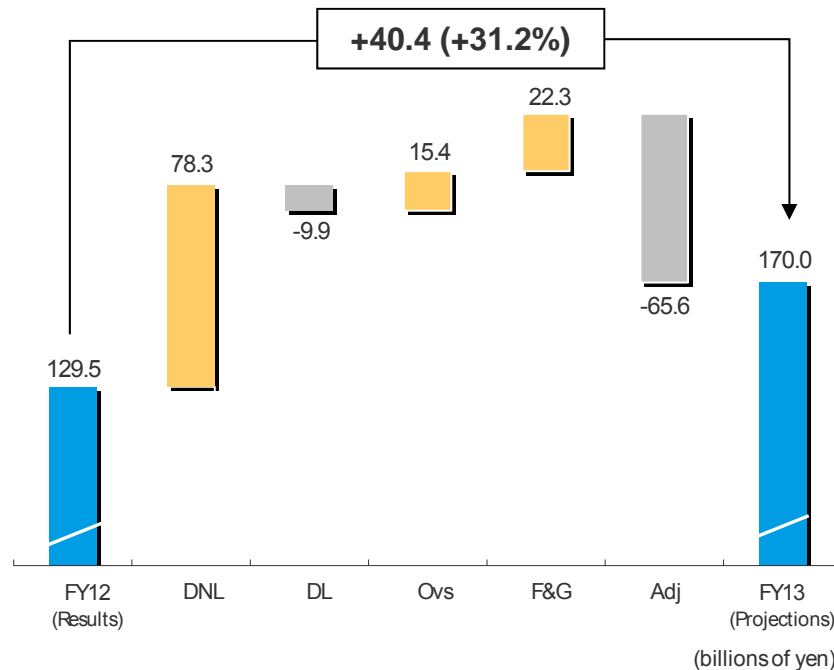
- Negative adjustment is projected to increase owing to an increase in intra-group dividends

Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



Net Income (billions of yen)



	FY2012 (Results)	FY2013 (Projections)	Change
Domestic Non-Life (DNL)	61.2	139.6	78.3
Domestic Life (DL)	11.2	1.3	-9.9
Overseas Subsidiaries (Ovs)	80.4	95.9	15.4
Financial and General (F&G)	-20.0	2.3	22.3
Consolidation Adjustments (Adj)	-3.4	-69.1	-65.6
Total	129.5	170.0	40.4

On pages 15 and 16, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report:
 Domestic Non-Life: Total of TMNF and NF
 Domestic Life: Total of TMNL and FL
 Consolidation Adjustments: Total of the followings: i) purchase method adjustments, ii) amortization of goodwill and negative goodwill, and others (elimination, etc.)

Domestic Non-Life

TMNF: Projected to increase by ¥78.3B YoY

- Projected to increase mainly due to the reversal effect of impairment losses on investment in subsidiaries and affiliates in FY2012, in addition to the same factors as in ordinary profit

Domestic Life

- Projected to decrease due to the same factors as in ordinary profit

Overseas Subsidiaries

- Projected to increase due to the same factors as in ordinary profit

Consolidation Adjustments

- Negative adjustment is projected to increase mainly due to the reversal effect of the positive adjustment relating to the impairment losses on investment in subsidiaries and affiliates in FY2012, in addition to the same factors as in ordinary profit

(Ref.) Assumption of economic indicators applied in FY2013 projections

	FY2013 Projections (Applied figures are as of end-Mar 2013)
Applied FX rate (USD/JPY)	JPY 94.05
Nikkei Stock Average	JPY 12,397

TMNF Financial Projections

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections	Change	YoY
Underwriting profit/loss	7.3	74.0	66.6	901.2%
Net premiums written	1,869.6	1,911.0	41.3	2.2%
Private insurance	1,618.5	1,649.6	31.1	1.9%
Net incurred losses*	-1,300.4	-1,262.3	38.0	-2.9%
Private insurance*	-1,062.7	-1,026.6	36.1	-3.4%
Business expenses	-579.0	-591.1	-12.0	2.1%
Private insurance	-531.0	-542.8	-11.7	2.2%
Reversal of catastrophe loss reserves	3.4	12.4	8.9	257.5%
Net investment income/loss	187.3	156.9	-30.4	-16.2%
Interest and dividends	138.8	136.8	-2.0	-1.5%
Gains/losses on sales of securities	86.2	68.5	-17.7	-20.5%
Impairment losses on securities	-6.6	-	6.6	-100.0%
Gains/losses on derivatives	-1.2	3.6	4.8	-
Ordinary profit/loss	156.1	209.0	52.8	33.9%
Extraordinary gains/losses	-51.5	-7.1	44.3	-86.0%
Net income/loss	58.6	137.0	78.3	133.6%
(Reference)				
E/I basis loss ratio (Private insurance)*	66.8%	62.8%	-4.0pt	

*Including loss adjustment expenses

Underwriting Profit

Projected to increase by ¥66.6B YoY to ¥74.0B

- Net premiums written
 - Projected to increase due to revenue growth mainly in auto and CALI (See p.19 for details)
- Net incurred losses (Private Insurance)
 - Net incurred losses from natural catastrophes are projected to decrease (FY2012 result: ¥ 63.6B, FY2013 projections: ¥ 35.0B)
 - Reversal effect of an increase in provision for reserves for foreign currency denominated outstanding claims in accordance with the depreciation of the yen in FY2012
- Business Expenses
 - Projected to increase mainly due to an increase in agency commissions associated with revenue increase
- Catastrophe loss reserves
 - Provision for catastrophe loss reserves is projected to decrease in accordance mainly with the progress of claims payment relating to Thai Flood and Hurricane Sandy

Net Investment Income

Projected to decrease by ¥30.4B YoY to ¥156.9B mainly due to a decrease in gains on sales of securities

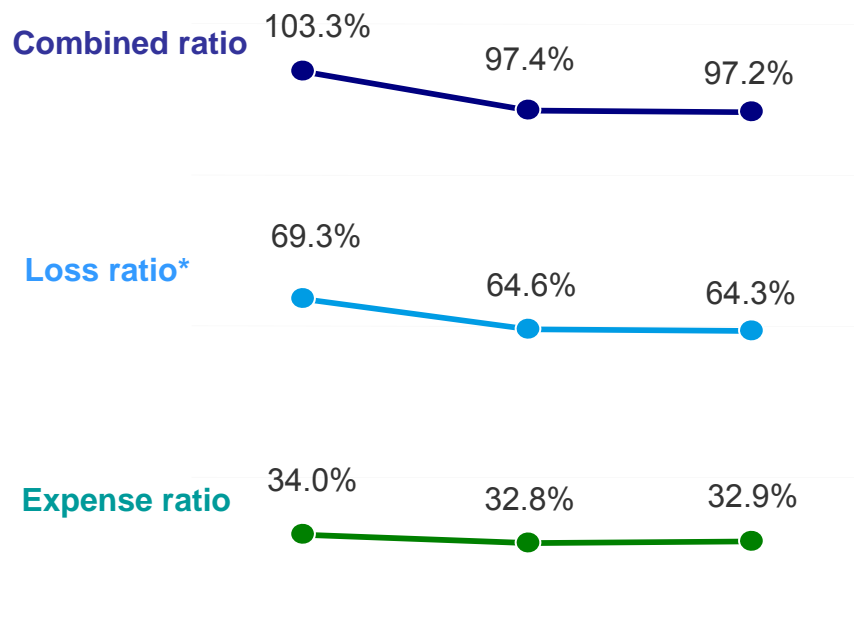
Net Income

Projected to increase by ¥78.3B YoY to ¥137.0B owing to the above factors and a reversal effect of impairment losses on investment in subsidiaries and affiliates in FY2012

TMNF Combined Ratio

■ Trend in Combined Ratios

(Private insurance: W/P basis)



— Loss Ratio

- W/P basis loss ratio is projected to improve by 0.3 points YoY to 64.3%
 - Increase in net premiums written in auto, etc.
 - Decrease in claims payment relating to natural catastrophes incurred in this period
 - Progress in claims payment relating to Thai Flood and Hurricane Sandy

- E/I basis loss ratio is projected to improve by 4.0 points YoY to 62.8%

— Expense Ratio

- Projected to level off YoY

— Combined Ratio

- Projected to improve by 0.2 points YoY to 97.2% owing to an improvement in loss ratio

(billions of yen)

	FY2011 Results	FY2012 Results	FY2013 Projections	Change
Net premiums written	1,545.6	1,618.5	1,649.6	31.1
Net claims paid*	1,071.5	1,045.1	1,060.3	15.2
Business expenses	525.0	531.0	542.8	11.7
Corporate expenses	234.3	223.9	228.6	4.7
Agency commissions	290.7	307.1	314.1	7.0
(Ref) E/I basis loss ratio*	69.8%	66.8%	62.8%	-4.0pt

* Including loss adjustment expenses

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written by Line

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections	Change	YoY
Fire	246.4	244.2	-2.2	-0.9 %
Marine	58.0	58.7	0.7	1.3 %
P.A.	157.1	160.0	2.9	1.9 %
Auto	908.1	929.4	21.2	2.3 %
CALI	249.1	259.9	10.7	4.3 %
Other	250.8	258.6	7.8	3.1 %
Total	1,869.6	1,911.0	41.3	2.2 %
Private insurance Total	1,618.5	1,649.6	31.1	1.9 %

- Fire: Projected to decrease mainly due to the shift of some of the "Super Business Insurance" riders into the "Other" category, following its product revision
- Marine: Projected to increase mainly due to the reversal effect of the appreciation of the yen in 1H FY12
- P.A.: Projected to increase mainly due to revenue growth in nationwide group P.A. insurance for employment injury, and revisions of reference-loss-cost rates scheduled in October 2013
- Auto: Projected to increase mainly due to an increase in the number of policies and the continuous effect of rate revisions
- CALI: Projected to increase mainly due to rate revisions in April 2013
- Other: Projected to increase mainly due to revenue growth in "Super Business Insurance" including the premium shift from the "Fire" category

W/P Loss Ratio by Line

	FY2012 Results	FY2013 Projections	YoY
Fire	64.3 %	69.2 %	4.9 pt
Marine	72.2 %	61.9 %	-10.3 pt
P.A.	56.0 %	55.6 %	-0.3 pt
Auto	67.8 %	66.5 %	-1.3 pt
CALI	96.1 %	90.8 %	-5.3 pt
Other	56.4 %	57.4 %	1.0 pt
Total	68.7 %	67.8 %	-0.9 pt
Private insurance Total	64.6 %	64.3 %	-0.3 pt

- Fire: Projected to worsen mainly due to the progress of claims payment relating to natural catastrophes from previous fiscal years
- Marine: Projected to improve mainly due to the reversal effect of claims payment relating to Hurricane Sandy etc. in FY2012
- P.A.: Projected to improve mainly due to an increase in net premiums written and a decrease in loss adjustment expenses relating to claims service system renewal
- Auto: Projected to improve mainly due to revenue increase
- CALI: Projected to improve mainly due to rate revision effect
- Other: Projected to worsen mainly due to an increase in claims payments owing to the reversal effect from FY2012

NF Financial Projections

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections	Change	YoY
Underwriting profit/loss	-1.1	1.6	2.8	-
Net premiums written	138.7	138.5	-0.2	-0.2%
Private insurance	119.6	117.8	-1.7	-1.5%
Net incurred losses*	-96.0	-95.3	0.6	-0.7%
Private insurance*	-79.2	-78.4	0.8	-1.1%
Business expenses	-46.6	-45.3	1.2	-2.7%
Private insurance	-41.8	-40.3	1.4	-3.5%
Reversal of catastrophe loss reserves	1.9	1.2	-0.6	-31.9%
Net Investment income/loss	6.4	3.5	-2.8	-44.9%
Interest and dividends	4.4	4.3	-0.1	-2.6%
Gains/losses on sales of securities	4.3	1.5	-2.8	-65.2%
Impairment losses on securities	-0.1	-0.2	0.0	47.3%
Ordinary profit/loss	4.5	4.3	-0.2	-6.2%
Extraordinary gains/losses	- 0.0	-0.2	-0.2	-
Net income/loss	2.6	2.6	-0.0	-1.5%

* Including loss adjustment expenses

Loss ratio	68.0%	67.0%	-0.9pt	-
Expense ratio	33.6%	32.7%	-0.9pt	-
Combined ratio	101.6%	99.8%	-1.8pt	-

Underwriting Profit

- Projected to increase by ¥2.8B YoY to ¥1.6B

- ▾ Net premiums written is projected to decrease mainly due to an increase in premiums ceded in fire, despite the projected revenue increase in auto and CALI due to rate revisions
 - ▴ Net incurred losses are projected to decrease assuming an average level of natural catastrophe losses
 - ▴ Business expenses are projected to decrease due to an increase in ceding commission income and streamlining of business operations

Net Investment Income

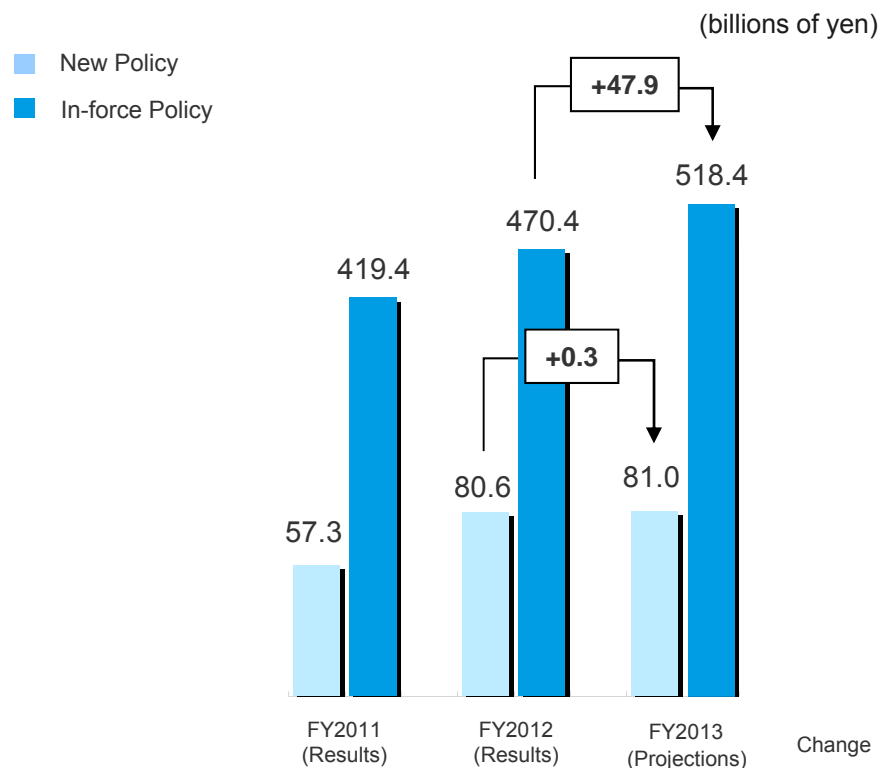
- Projected to decrease by ¥2.8B YoY to ¥3.5B mainly due to a decrease in gains on sales of business-related equities

Net income

- Projected to decrease by ¥ -0.0B YoY to ¥2.6B due to the factors above

TMNL Financial Projections

Annualized Premiums (ANP)



	FY2011 (Results)	FY2012 (Results)	FY2013 (Projections)	Change
Ordinary income	579.3	672.4	703.0	30.5
Insurance premiums and other	505.5	566.5	619.9	53.3
Net income	6.0	13.9	7.1	-6.8
Core operating profit	22.2	22.6	18.9	-3.7

New Policies ANP

Projected to maintain the strong revenue level same as in FY2012 by further focusing on third sector products with emphasis on profitability

In-force Policies ANP

Projected to increase by 10.2% from the end of FY2012 due to steady increase in new policies

Insurance Premiums and Other

Projected to increase by ¥53.3B YoY to ¥619.9B due to an increase in in-force policies

Net Income

Projected to decrease by ¥6.8B YoY to ¥7.1B mainly due to an increase in provision for underwriting reserves owing to a decrease in standard interest rate, despite revenue increase



Net Premiums Written

Net Premiums Written (NPW)

(billions of yen, except for %)

		FY2012 Results	FY2013 Projections	Change	YoY
Applied FX rate (USD/JPY)		As of end-Dec 2012	As of end-Mar 2013		
		JPY 86.5	JPY 94.0		
Philadelphia		193.6	226.0	32.4	17%
Delphi		75.2	171.0	95.8	127%
North America		48.7	56.0	7.3	15%
Kiln		106.8	118.0	11.2	10%
Europe & Middle East		20.5	22.0	1.5	7%
South & Central America		79.7	96.0	16.3	20%
Asia		79.9	95.0	15.1	19%
Reinsurance		78.3	83.0	4.7	6%
Total Non-Life		683.0	864.0	181.0	26%
Life		51.3	56.0	4.7	9%
Total		734.3	920.0	185.7	25%

- Expected to increase by 25% YoY mainly due to revenue growth in Philadelphia, Brazil, and Asia etc. in addition to the effect of full-year premium contribution of Delphi

Major factors of change

Philadelphia

- Continue upward rate revisions of renewal policies, expansion of sales in existing products, and development of new products

Delphi

- Expand revenue mainly through upward rate revisions in excess workers' compensation and expansion of sales in life insurance products

Kiln

- Promote a variety of growth measures such as expansion of business in regions other than UK and expansion of sales in existing products

South & Central America

- Promote local auto and property businesses in Brazil

Asia

- Expand personal auto business in major countries

Reinsurance

- Expected to increase mainly due to the expansion of Switzerland and Australia branch businesses, and non-natural catastrophes business

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted Earnings

(billions of yen, except for %)

		FY2012 Results	FY2013 Projections	Change	YoY
Applied FX rate (USD/JPY)		As of end-Dec 2012	As of end-Mar 2013		
		JPY 86.5	JPY 94.0		
Philadelphia		24.5	28.0	3.5	14%
Delphi		11.9	23.0	11.1	93%
North America		7.3	3.0	-4.3	-59%
Kiln		5.6	17.0	11.4	202%
Europe & Middle East		2.2	1.0	-1.2	-55%
South & Central America		2.0	2.0	0.0	0%
Asia		2.2	6.0	3.8	168%
Reinsurance		10.2	12.0	1.8	17%
Total Non-Life		66.0	92.0	26.0	39%
Life		4.7	2.0	-2.7	-58%
Total		69.2	90.0	20.8	30%

- Expected to increase by ¥20.8B YoY to ¥90.0B mainly due to the business expansion in Kiln and Asia in addition to the full-year profit contribution of Delphi

Major factors of change

Philadelphia

- Expected to increase due to efforts to improve profitability and upward rate revisions of renewal policies

Delphi

- Expected to increase mainly due to the upward rate revisions in excess workers' compensation and focus on the profitable underwriting, in addition to the full-year profit contribution

Kiln

- Expected to increase mainly due to expansion in each business line and the reversal effect of natural catastrophe losses in FY2012

Asia

- Expected to increase mainly due to efforts to improve profitability in personal auto business and by maintaining profitability in Japanese related business

Reinsurance

- Aim to maintain a balanced portfolio and improve profitability through expansion of Switzerland and Australia branch businesses

Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted Earnings by Business Domain

(billions of yen)

	FY2012 Results	FY2013 Projections	Change
Domestic Non-Life	48.3	70.0	21.7
TMNF	54.6	72.0	17.4
NF	-0.9	1.0	1.9
Other	-5.4	-3.0	2.4
Domestic Life	110.3	63.0	-47.3
TMNL*	89.7	67.0	-22.7
FL	20.6	-4.0	-24.6
Other	-0.1	0.0	0.1
International Insurance	69.2	90.0	20.8
Philadelphia	24.5	28.0	3.5
Delphi	11.9	23.0	11.1
North America	7.3	3.0	-4.3
Kiln	5.6	17.0	11.4
Europe & Middle East	2.2	1.0	-1.2
South & Central America	2.0	2.0	0.0
Asia	2.2	6.0	3.8
Reinsurance	10.2	12.0	1.8
International Non-Life	66.0	92.0	26.0
International Life	4.7	2.0	-2.7
Adjustment relating to natural disasters	-	-	-
Financial & General	-18.7	3.0	21.7
Group total	209.1	226.0	16.9
Adjusted ROE (Group total)	6.7%	6.6%	-0.1%

* excluding capital transactions

- Group total adjusted earnings is projected to increase by ¥16.9B YoY to ¥226.0B
- Adjusted ROE is projected to be 6.6%

Domestic Non-Life

TMNF: Projected to increase by ¥17.4B YoY to ¥72.0B

- Mainly due to a decrease in net incurred losses from natural catastrophes, and the reversal effect of the increase in provision for reserves for foreign currency denominated outstanding claims due to the yen turning to depreciation in FY2012

Domestic Life

TMNL: Projected to decrease by ¥22.7B YoY to ¥67.0B

- Mainly due to the reversal effect relating to the risk discount rate decrease in FY2012, despite a projected steady growth

FL: Projected to decrease by ¥24.6B YoY to ¥ -4.0B

- Due to the reversal effect of the increase owing to improvement of the market environment in FY2012

International Insurance

- Projected to increase mainly due to the reversal effect of large natural catastrophe losses in FY2012 including Hurricane Sandy, and the full-year consolidation of Delphi

Financial & General

- Projected to increase due to the reversal effect of loss provisions relating to guarantee obligation at a securities subsidiary

TMNF Adjusted Earnings

Net income of TMNF for accounting purposes	-	Reversal of catastrophe loss 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
¥137.0B		¥8.3B		¥2.6B		¥0.3B		¥40.6B		¥18.4B		¥72.0B



Reference

FY2012 Asset Management Results



■ TMNF Net Investment Income

(billions of yen)

	FY2011 Results	FY2012 Results	Change
Net interest and dividends income	83.4	84.6	1.2
Interest and dividends income	141.8	138.8	-2.9
Dividends from domestic stocks	47.1	45.6	-1.5
Dividends from foreign stocks	21.5	14.4	-7.1
Income from other securities	4.2	8.7	4.4
Income from other foreign securities	4.4	8.1	3.6
Transfer of investment income on deposit premiums	-58.4	-54.1	4.2
Net capital gains	136.3	102.6	-33.6
Gains/Losses on sales of securities	126.5	86.2	-40.2
Impairment losses on securities	-4.9	-6.6	-1.7
Impairment losses on domestic stocks	-2.0	-6.1	-4.0
Gains/Losses on derivatives	9.6	-1.2	-10.9
Foreign exchange forwards and foreign currency swaps	3.7	-3.2	-6.9
Other investment income and expenses	7.6	23.3	15.6
Others (Gains/Losses on foreign exchange, etc.)	-2.6	0.9	3.5
Net investment income	219.7	187.3	-32.4

– Net investment income decreased by ¥32.4B YoY to ¥187.3B

- Net interest and dividends income increased by ¥1.2B YoY to ¥84.6B
 - Dividends from foreign stocks:
 - Decrease in dividends from overseas subsidiaries
 - Income from other securities:
 - Increase in income due to dissolution of a major fund
- Net capital gains decreased by ¥33.6B YoY to ¥102.6B
 - Gains/losses on sales of securities:
 - Decrease in sales of business related equities (FY11: approx. ¥206B , FY12: approx. ¥115B)
 - Impairment losses on securities:
 - Mainly due to impairment losses on domestic stocks
 - Gains/losses on derivatives
 - Decrease in gains on FX forwards and currency swaps etc. owing to the depreciation of the yen*
 - *FX rate (USD/JPY)
 - FY11: 3/E 2011: 83.15 yen → 3/E 2012: 82.19 yen (+ 1 yen)
 - FY12: 3/E 2012: 82.19 yen → 3/E 2013: 94.05 yen (- 12 yen)
 - Other investment income and expenses:
 - Mainly due to guarantee commission of approx. ¥22B in accordance with transfer of guarantee obligations of a securities subsidiary (no impact on ordinary profit because the same amount was set aside for allowance for doubtful accounts)

FY2012 Results (PHLY / Kiln / Delphi)



	(USD in millions, except for %)			(GBP in millions, except for %)			(USD in millions, except for %)		
	Philadelphia			Kiln ^{*1}			Delphi ^{*2}		
	FY2011 Results	FY2012 Results	YoY	FY2011 Results	FY2012 Results	YoY	FY2011 Results	FY2012 Results	YoY
Net premiums written	2,034	2,236	10%	640	766	20%	789	868	10%
Net premiums earned	2,013	2,124	5%	608	708	16%	773	857	11%
Incurred losses	1,422	1,332	-6%	482	419	-13%	551	619	12%
Commission/Corporate expenses	590	637	8%	193	220	14%	191	209	9%
Underwriting profit/loss	0	150	-	-67	68	-	30	28	-6%
Net investment income/loss	204	217	6%	12	18	50%	90	170	89%
Net income	172	284	65%	-41	41	-	79	140	78%
Loss Ratio ^{*3}	70.6%	62.7%	-7.9pt	79.4%	59.2%	-20.2pt	71.3%	72.2%	0.9pt
Expense Ratio ^{*3}	29.2%	30.0%	0.8pt	31.8%	31.1%	-0.7pt	24.7%	24.4%	-0.3pt
Combined Ratio ^{*3}	99.9%	92.7%	-7.2pt	111.2%	90.3%	-20.9pt	96.0%	96.6%	0.6pt

*1: Kiln's financial results include a part of the results from Lloyd's syndicate of Tokio Marine & Nichido Fire Insurance Co., Ltd.

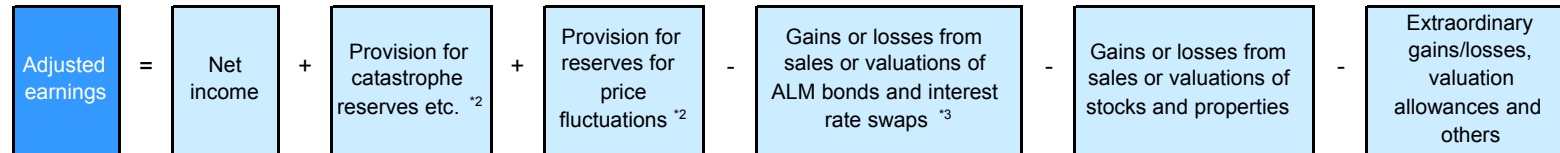
*2: For Delphi, financial results of 3Q and 4Q are shown in both FY2011 and FY2012

*3: Denominator used is net premiums earned

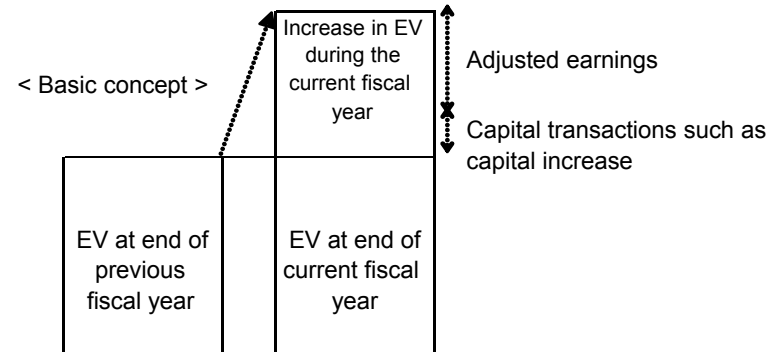
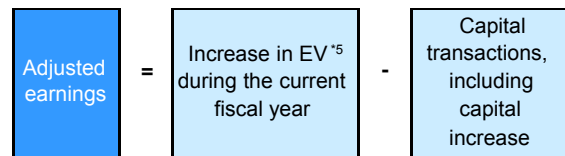
Definition of Adjusted Earnings

1. Adjusted earnings*1

(1) Property and casualty insurance business



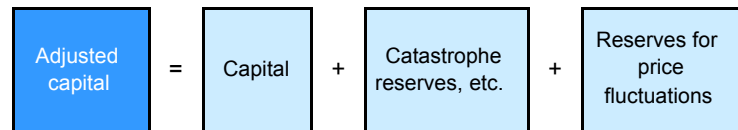
(2) Life insurance business ^{*4}



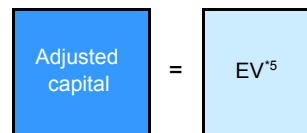
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

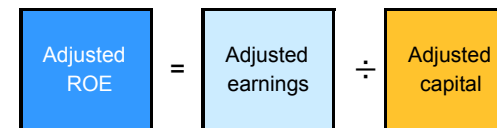


(2) Life insurance business ^{*4}



(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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