

Tokio Marine Holdings, Inc.
Business Results for the nine months ended December 31, 2012
Supplemental Material for 3Q FY2012 Conference Call

February 13, 2013
(unit: billions of yen, except for %)

■ Ordinary Income	FY2011 3Q	FY2012 3Q	Change	YoY	FY2011 Results	FY2012 Projections (Full year)		②-①
						Previous projections as of Nov. 19 ①	Revised projections as of Feb. 13 ②	
						Ordinary income (TMHD Consolidated)	2,707.8	
Net premiums written (TMHD Consolidated)	1,750.9	1,885.5	+ 134.6	+ 7.7%	2,324.4	2,480.0	2,530.0	+ 50.0
Tokio Marine & Nichido	1,330.7	1,393.4	+ 62.7	+ 4.7%	1,783.0	1,855.0	1,855.0	-
Nisshin Fire	103.3	105.3	+ 1.9	+ 1.9%	136.6	138.0	138.0	-
Life insurance premiums^{*1} (TMHD Consolidated)	245.3	298.0	+ 52.6	+ 21.5%	344.5	430.0	410.0	- 20.0
Tokio Marine & Nichido Life (Insurance premiums and other)	361.9	398.6	+ 36.6	+ 10.1%	505.5	549.1	549.1	-
Tokio Marine & Nichido Financial Life (Insurance premiums and other)	15.1	7.4	- 7.7	- 51.0%	21.8	9.7	9.4	- 0.2

■ Ordinary Profit	FY2011 3Q	FY2012 3Q	Change	YoY	FY2011 Results	FY2012 Projections (Full year)		②-①
						Previous projections as of Nov. 19 ①	Revised projections as of Feb. 13 ②	
						Ordinary profit (TMHD Consolidated)	109.9	
Tokio Marine & Nichido	164.6	104.5	- 60.1	- 36.5%	212.1	118.0	123.0	+ 5.0
Nisshin Fire	3.6	1.2	- 2.4	- 67.0%	4.2	0.4	0.5	+ 0.0
Tokio Marine & Nichido Life	16.5	21.2	+ 4.7	+ 28.6%	20.8	21.7	24.1	+ 2.4
Tokio Marine & Nichido Financial Life	3.6	- 4.3	- 8.0	- 219.5%	- 14.9	- 18.2	- 11.1	+ 7.0
Overseas subsidiaries	- 3.3	71.6	+ 74.9	-	- 42.3	57.1	69.9	+ 12.8
Adjustment for losses relating to natural disasters in 1Q FY2011 ^{*2} in overseas subsidiaries	33.4	-	- 33.4	- 100.0%	33.4	-	-	-
Adjustment for losses relating to Thai Flood ^{*3} in overseas subsidiaries	- 59.7	-	+ 59.7	-				
Adjustment for losses relating to Hurricane Sandy ^{*4} in overseas subsidiaries	-	- 22.0	- 22.0	-				
Financial and general	0.6	3.1	+ 2.5	+ 409.8%	1.5	2.7	2.7	-
Purchase method adjustments	- 20.8	- 2.3	+ 18.4		- 22.4	- 4.6	- 4.1	+ 0.5
Amortization of goodwill/negative goodwill	- 4.7	- 7.2	- 2.5		- 6.3	- 11.1	- 11.1	-
Other (Elimination, etc.)	- 23.8	- 32.1	- 8.3		- 25.9	- 21.0	- 23.9	- 2.8

■ Net Income	FY2011 3Q	FY2012 3Q	Change	YoY	FY2011 Results	FY2012 Projections (Full year)		②-①
						Previous projections as of Nov. 19 ①	Revised projections as of Feb. 13 ②	
						Net income (TMHD Consolidated)	- 19.7	
Tokio Marine & Nichido	- 8.6	76.5	+ 85.1	-	23.2	85.0	88.0	+ 3.0
Nisshin Fire	- 5.3	0.5	+ 5.8	-	- 4.7	0.7	0.2	- 0.4
Tokio Marine & Nichido Life	3.6	13.2	+ 9.6	+ 266.0%	6.0	13.7	15.0	+ 1.3
Tokio Marine & Nichido Financial Life	3.6	- 6.3	- 9.9	- 273.0%	- 15.1	- 20.1	- 13.1	+ 7.0
Overseas subsidiaries	- 2.6	60.6	+ 63.2	-	- 40.8	47.3	55.4	+ 8.1
Adjustment for losses relating to natural disasters in 1Q FY2011 ^{*2} in overseas subsidiaries	27.9	-	- 27.9	- 100.0%	27.9	-	-	-
Adjustment for losses relating to Thai Flood ^{*3} in overseas subsidiaries	- 55.9	-	+ 55.9	-				
Adjustment for losses relating to Hurricane Sandy ^{*4} in overseas subsidiaries	-	- 17.3	- 17.3	-				
Financial and general	0.7	1.8	+ 1.1	+ 151.3%	1.0	1.2	1.2	-
Purchase method adjustments	- 6.9	- 1.5	+ 5.3		- 7.9	- 3.4	- 2.9	+ 0.5
Amortization of goodwill/negative goodwill	- 4.7	- 7.2	- 2.5		- 6.2	- 11.1	- 11.1	-
Other (Elimination, etc.)	28.5	- 33.0	- 61.5		22.7	- 23.3	- 22.7	+ 0.6

*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 Losses from the Great East Japan Earthquake and New Zealand Earthquake recognized in 1Q (from January 1, 2011 to March 31, 2011) of FY2011 of "overseas subsidiaries" were adjusted to be recognized in FY2010 (ended March 31, 2011) in consolidated results. The same amount is reversed in FY2011 in consolidated results.

*3 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. Losses of Tokio Marine & Nichido are recognized in its 3Q FY2011 non-consolidated results.

*4 Losses from Hurricane Sandy incurred in 4Q FY2012 of "overseas subsidiaries"(from October 1, 2012 to December 31, 2012) are adjusted to be recognized in 3Q FY2012 (from October 1, 2012 to December 31, 2012) in consolidated results. Losses of Tokio Marine & Nichido are recognized in its 3Q FY2012 non-consolidated results.