



Overview of 3Q FY2012 Results

Tokio Marine Holdings, Inc.
February 13, 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. 3Q FY2012 Results

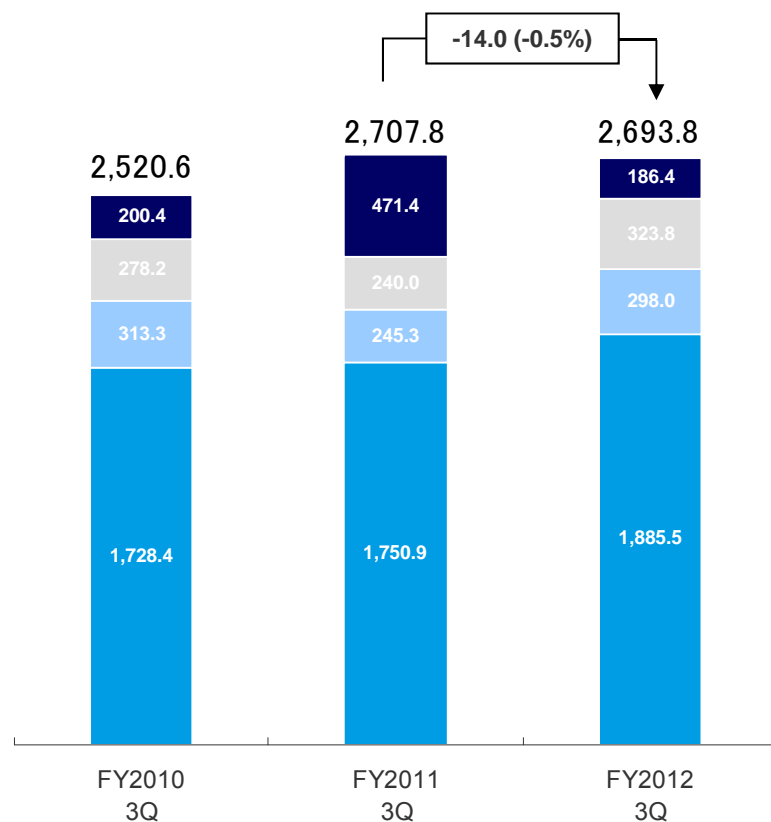
Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



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Ordinary Income (billions of yen)



	YoY
Net Premiums Written	7.7%
Life Premiums	21.5%
Investment Income	34.9%
Other	-60.5%

- 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 P/L consolidation of Delphi
- Life Insurance Premiums
 - Increased mainly due to premiums growth of in-force policies at TMNL and favorable sales growth of a new product in Asia (ex-Japan) as well as the P/L consolidation of Delphi
- Investment Income
 - Increased mainly due to separate accounts at FL turning into profits owing to the recovery of the domestic stock market
- 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

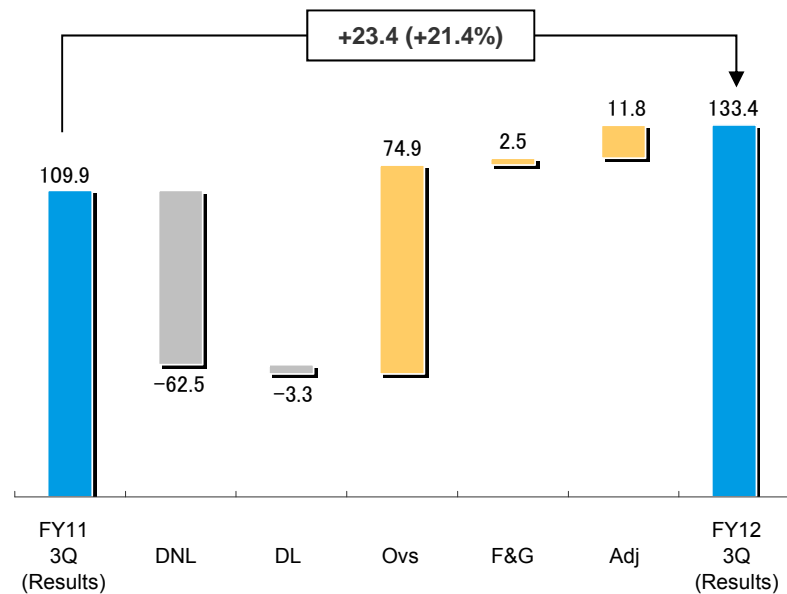
Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



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Ordinary Profit (billions of yen)



	FY2011 3Q	FY2012 3Q	Change
Domestic Non-Life (DNL)	168.3	105.7	-62.5
Domestic Life (DL)	20.1	16.8	-3.3
Overseas Subsidiaries (Ovs)	-3.3	71.6	74.9
Financial and General (F&G)	0.6	3.1	2.5
Consolidation Adjustments (Adj)	-75.7	-63.9	11.8
Total	109.9	133.4	23.4

Impact of Hurricane Sandy to FY12 Projections

Financial Accounting Basis	Total		Overseas Subsidiaries		TMNF	
	Previous	Revised	Previous	Revised	Previous	Revised
Incurring losses (Pre tax)	30	42	20	22	10	20
Net income (After tax)	13	23	13	17	-	6
Adjusted Earnings Basis	Total		International Insurance		TMNF	
Adjusted earnings (After tax)	19	29	14	24	5	5

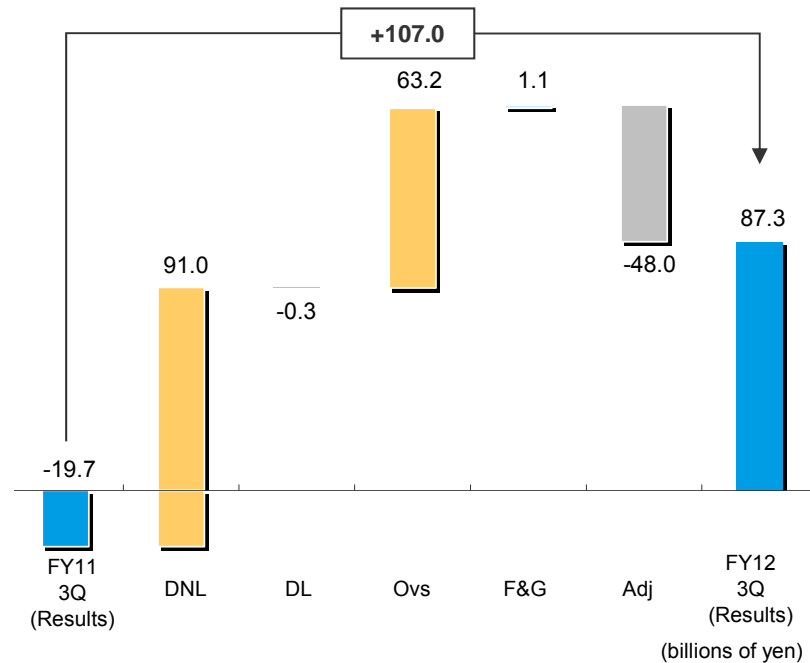
- Domestic Non-Life
 - Decreased mainly due to a decrease in underwriting profit and net investment income at TMNF
- Domestic Life
 - Decreased due to a profit decrease at FL mainly due to an increase in reinsurance costs owing to partial changes in the reinsurance program, despite an increase at TMNL mainly due to the growth of in-force policies
- Overseas Subsidiaries
 - Increased mainly due to the reversal effect of natural catastrophes in FY2011, and the consolidation of Delphi
 - Impact of Hurricane Sandy (approximately ¥22B, which occurred in 4Q of overseas subsidiaries accounting period) is adjusted in the consolidation adjustments and is not reflected in 3Q FY2012 results of overseas subsidiaries
- Consolidation Adjustments
 - Increased as a result of a decrease in the following adjustments relating to overseas subsidiaries as well as purchase method adjustments
 - Adjustment for losses relating to the Great East Japan Earthquake etc. (FY11: ¥33.4B)
 - Adjustment for losses relating to Thai Flood (FY11: ¥-59.7B)
 - Adjustment for losses relating to Hurricane Sandy (FY12: ¥-22.0B)
- Impact of Hurricane Sandy
 - Incurred losses revised upwards due to the depreciation of the yen and revision of an expected loss at some subsidiaries

Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



Net Income (billions of yen)



	FY2011 3Q	FY2012 3Q	Change
Domestic Non-Life (DNL)	-13.9	77.1	91.0
Domestic Life (DL)	7.2	6.9	-0.3
Overseas Subsidiaries (Ovs)	-2.6	60.6	63.2
Financial and General (F&G)	0.7	1.8	1.1
Consolidation Adjustments (Adj)	-11.1	-59.1	-48.0
Total	-19.7	87.3	107.0

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 other (elimination, etc.)

- Domestic Non-Life
 - Increased mainly due to the reversal effects of FY2011 extraordinary losses and FY2011 reduction of deferred tax assets associated with corporate tax rate decrease, despite a decrease in ordinary profit at TMNF
- Domestic Life
 - Decreased due to the same factors decreasing ordinary profit, despite the reversal effect of FY2011 reduction of deferred tax assets associated with corporate tax rate decrease
- Overseas Subsidiaries
 - Increased due to the same factors increasing ordinary profit
- Consolidation Adjustments
 - Decreased due to the reversal effect of FY2011 consolidation adjustment to adjust extraordinary losses at TMNF, despite the same factors increasing ordinary profit

TMNF 3Q Financial Results

Consolidated	Domestic Life
Domestic Non-Life	International



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Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 3Q Results	FY2012 3Q Results	Change	YoY
Underwriting profit/loss	26.6	12.4	-14.1	-53.0%
Net premiums written	1,330.7	1,393.4	62.7	4.7%
Private insurance	1,155.1	1,205.3	50.2	4.3%
Net incurred losses*	-1,089.2	-985.5	103.7	-9.5%
Private insurance*	-785.1	-807.1	-22.0	2.8%
Business expenses	-428.5	-428.9	-0.3	0.1%
Private insurance	-390.3	-392.7	-2.3	0.6%
Reversal of catastrophe loss reserves	66.0	27.0	-38.9	-59.0%
Net investment income/loss	138.4	104.7	-33.7	-24.3%
Interest and dividends	116.3	115.7	-0.5	-0.5%
Gains/losses on sales of securities	66.4	36.5	-29.9	-45.0%
Impairment losses on securities	-18.5	-11.9	6.6	-35.9%
Gains/losses on derivatives	20.3	3.6	-16.6	-82.0%
Ordinary profit/loss	164.6	104.5	-60.1	-36.5%
Extraordinary gains/losses	-58.6	0.4	59.0	-
Net income/loss	-8.6	76.5	85.1	-
(Reference)				
E/I basis loss ratio (Private insurance)*	68.6%	68.0%	-0.6pt	
E/I basis loss ratio (Auto insurance)*	70.5%	70.2%	-0.3pt	
Net premiums written	646.1	679.7	33.5	
Net incurred losses*	452.6	469.4	16.7	

*Including loss adjustment expenses

Underwriting Profit

- Net premiums written
 - Increased mainly due to auto owing to product and rate revisions and the sales tie-up with Meiji Yasuda Life Insurance Company (See p.8 for details)
- Net incurred losses (Private Insurance)
 - Net incurred losses relating to natural catastrophes decreased by ¥38.5B due to the reversal effect of Thai Flood etc.
 - Provision for reserves for foreign currency denominated outstanding claims increased by approx. ¥18.9B due to the depreciation of the yen
 - Increase in medium-to-large accidents in fire insurance and increase in loss adjustment expenses 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.18 for details)

- Gains/losses on sales of securities: Decrease in sales of business related equities (3Q FY11 : approx. ¥117B , 3Q FY12 : approx. ¥63B)
- Gains/losses on derivatives: Mainly due to a decrease in gains on FX forwards and currency swaps, owing to the depreciation of the yen

Net Income

- Extraordinary gains/loss: Mainly due to the reversal effect of expenses to support overseas subsidiary relating to Thai Flood
- Income taxes: Mainly due to the reversal effect of the FY2011 reduction of deferred tax assets associated with corporate tax rate decrease

(Reference) E/I Basis Loss Ratio

- Private insurance total: Improved mainly due to a decrease in incurred losses relating to natural catastrophes
- Auto: Improved mainly due to revenue growth owing to rate revisions etc., and no significant change in situation of unit claims cost and claims frequency from 2Q

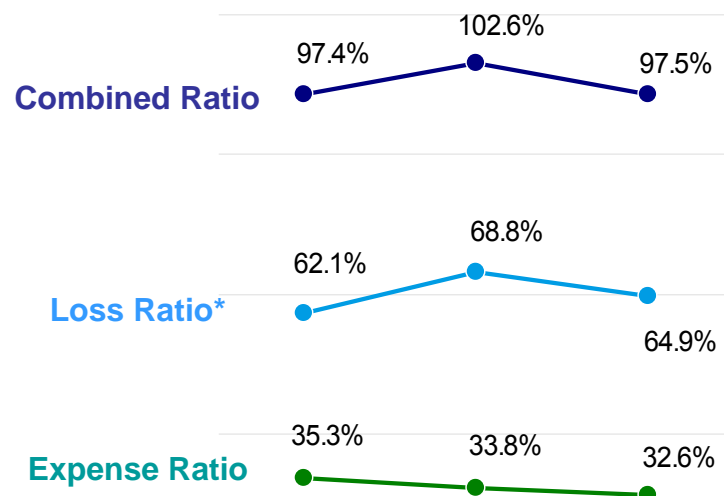
TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



(billions of yen)

	FY2010 3Q Results	FY2011 3Q Results	FY2012 3Q Results	Change
Net premiums written	1,134.8	1,155.1	1,205.3	50.2
Net claims paid*	704.2	794.8	782.1	-12.7
Business expenses	401.0	390.3	392.7	2.3
Corporate expenses	184.0	172.2	164.4	-7.8
Agency commissions	216.9	218.0	228.2	10.1
(Ref) E/I basis L/R*	60.6%	68.6%	68.0%	-0.6pt

* Including loss adjustment expenses

— Loss Ratio

- Improved by 3.9 points YoY to 64.9%
 - Reversal effect of FY2011 claims payment relating to the Great East Japan Earthquake
 - Increase in net premiums written
 - Increase in loss adjustment expenses associated with expenses for new claims service system

— Expense Ratio

- Improved by 1.2 points YoY to 32.6%
 - Increase in net premiums written
 - Decrease in Business Renovation Project related costs
 - Continuous reduction in non-personnel expenses other than the above
 - ➔ Agency commission ratio leveled off at 18.9% (the same level YoY), despite an increase in agency commission associated with revenue increase

— Combined Ratio

- Improved by 5.1 points YoY to 97.5% due to improvement in both loss ratio and expense ratio

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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Net Premiums Written by Line

(billions of yen, except for %)

	FY2011 3Q Results	FY2012 3Q Results	Change	
			Change	YoY
Fire	167.1	178.9	11.7	7.0 %
Marine	45.3	41.8	-3.4	-7.6 %
P.A.	116.8	124.4	7.5	6.5 %
Auto	646.1	679.7	33.5	5.2 %
CALI	172.1	186.4	14.3	8.3 %
Other	183.1	182.0	-1.0	-0.6 %
Total	1,330.7	1,393.4	62.7	4.7 %
Private insurance Total	1,155.1	1,205.3	50.2	4.3 %

- Fire: Increased mainly due to an increase in number of policies in the household sector owing to the sales tie-up with Meiji Yasuda Life Insurance Company and growing post-earthquake demand as well as rate hikes in commercial lines
- 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 favorable sales of i) nationwide group P.A. insurance for employment injury and ii) overseas travelers insurance benefiting from an increase in number of people traveling overseas
- Auto: Increased mainly due to product and rate revisions, and the sales tie-up with Meiji Yasuda Life Insurance Company
- CALI: Increased mainly due to a rise in new car sales owing to the "eco-cars" subsidy program and rate revisions
- Other: Decreased mainly due to the reversal effect of a large contract in FY2011

W/P Loss Ratio by Line

	FY2011 3Q Results	FY2012 3Q Results	Change	
			Change	
Fire	180.7 %	72.9 %	-107.8 pt	
Marine	59.6 %	69.3 %	9.6 pt	
P.A.	54.0 %	53.4 %	-0.6 pt	
Auto	70.9 %	67.6 %	-3.3 pt	
CALI	104.0 %	97.1 %	-6.9 pt	
Other	49.5 %	53.1 %	3.6 pt	
Total	84.2 %	69.1 %	-15.1 pt	
Private insurance Total	68.8 %	64.9 %	-3.9 pt	

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

NF 3Q Financial Results

Consolidated	Domestic Life
Domestic Non-Life	International



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Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 3Q Results	FY2012 3Q Results	Change	YoY
Underwriting profit/loss	-2.3	0.3	2.7	-
Net premiums written	103.3	105.3	1.9	1.9%
Private insurance	89.8	90.9	1.0	1.2%
Net incurred losses*	-81.9	-72.0	9.9	-12.2%
Private insurance*	-59.3	-59.4	-0.1	0.2%
Business expenses	-35.7	-35.0	0.6	-1.8%
Private insurance	-32.1	-31.5	0.5	-1.7%
Reversal of catastrophe loss reserves	1.1	2.7	1.5	138.3%
Net Investment income/loss	5.0	1.4	-3.5	-70.3%
Interest and dividends	3.3	3.1	-0.2	-6.1%
Gains/losses on sales of securities	3.1	0.1	-3.0	-96.7%
Impairment losses on securities	-0.3	-0.2	0.0	-5.7%
Ordinary profit/loss	3.6	1.2	-2.4	-67.0%
Extraordinary gains/losses	-0.3	-0.0	0.2	-
Net income/loss	-5.3	0.5	5.8	-

* Including loss adjustment expenses

Loss ratio	78.5%	67.7%	- 10.8pt	-
Expense ratio	34.6%	33.3%	- 1.2pt	-
Combined ratio	113.1%	101.0%	- 12.1pt	-

Underwriting Profit

- Increased by ¥2.7B YoY to ¥0.3B

- Net premiums written increased 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 relating to natural catastrophes etc.

Net Investment Income

- Decreased by ¥3.5B YoY to ¥1.4B

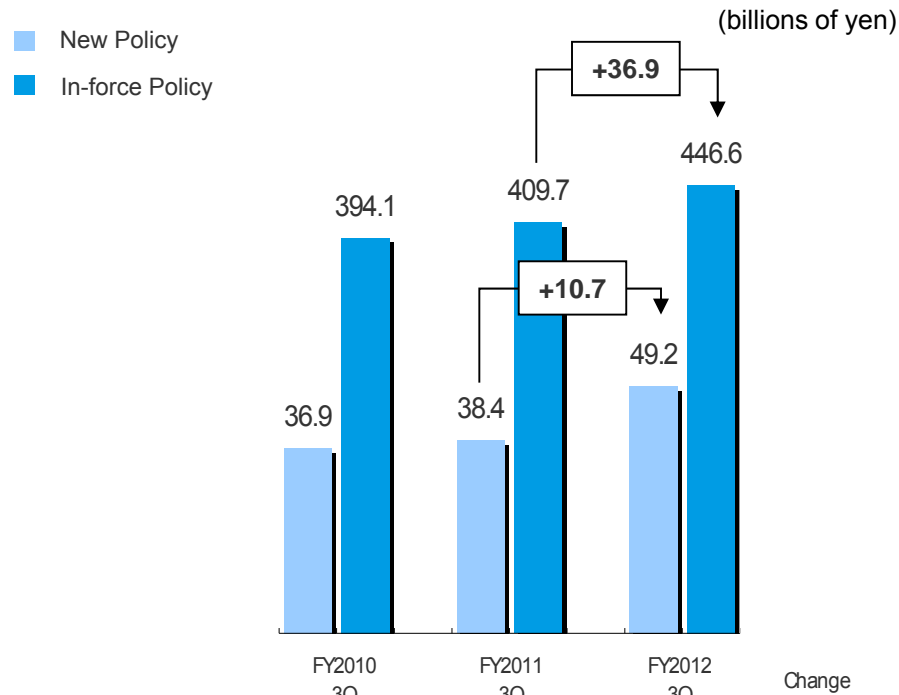
- Decrease in gains from sales of business related equities

Net Income

- Increased by ¥5.8B YoY to ¥0.5B 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 reform

TMNL 3Q Financial Results

Annualized Premiums (ANP) and Key Figures



	FY2010 3Q	FY2011 3Q	FY2012 3Q	Change
Ordinary income	401.5	419.5	473.0	53.4
Insurance premiums and other	342.6	361.9	398.6	36.6
Net income	11.4	3.6	13.2	9.6
Core operating profit	23.3	19.1	20.3	1.2

New Policies ANP

- Increased by 27.9% YoY in total owing to strong sales of first-sector line and individual annuities, despite a 4.5% decrease in revenue of medical/cancer mainly due to the softening effect of the first year sales boost associated with the new product "Medical Kit" launch in FY2011

In-force Policies ANP

- Increased by 9.0% YoY due to steady increase in new policies

Insurance Premiums and Other

- Increased by ¥36.6B YoY to ¥398.6B mainly due to an increase in in-force policies

Net Income

- Increased by ¥9.6B YoY to ¥13.2B mainly due to revenue increase and the reversal effect of reduction of deferred tax assets recognized in FY2011 associated with corporate tax rate decrease

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



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Net Premiums Written (NPW)

(billions of yen, except for %)

	FY2011 3Q Results	FY2012 3Q Results	Change	YoY	YoY (Excluding FX effects)
	As of end-Sep 2011	As of end-Sep 2012			
	JPY 76.6	JPY 77.6			
Philadelphia	119.3	132.3	12.9	11%	10%
Delphi	-	34.8	34.8	-	-
North America	27.5	32.8	5.2	19%	17%
Kiln	61.4	77.5	16.0	26%	20%
Europe & Middle East	12.7	14.3	1.6	13%	7%
South & Central America	44.9	52.7	7.7	17%	24%
Asia	42.8	53.4	10.6	25%	21%
Reinsurance	51.4	63.9	12.4	24%	22%
Total Non-Life	360.4	461.9	101.5	28%	26%
Life*	24.8	34.2	9.3	38%	30%
Total	385.3	496.2	110.8	29%	27%

* Sino Life Insurance Co., Ltd (Chinese Life Insurance Company) has been removed from FY2011 and FY2012 results due to its exclusion from application of equity method during the last mid-term plan

- Increased by 29% YoY due to the consolidation of Delphi and organic growth in each business segment

Philadelphia

- Maintained revenue 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 revenue through upward rate revisions in excess workers' compensation

Kiln

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

Asia

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

Reinsurance

- Increased due to the expansion of non-natural catastrophes business and operations in Australia and Switzerland branches

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



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Adjusted Earnings

(billions of yen, except for %)

	FY2011 3Q Results	FY2012 3Q Results			YoY (Excluding FX effects)
	As of end-Sep 2011	As of end-Sep 2012	Change	YoY	
	JPY 76.6	JPY 77.6			
Philadelphia	6.1	18.2	12.1	199%	196%
Delphi	-	5.9	5.9	-	-
North America	2.0	2.1	0.1	7%	5%
Kiln	-5.8	13.1	18.9	-	-
Europe & Middle East	0.5	0.9	0.3	62%	51%
South & Central America	0.9	1.1	0.2	27%	30%
Asia	2.5	1.7	-0.7	-32%	-33%
Reinsurance	-6.4	6.4	12.9	-	-
Total Non-Life	0.0	49.1	49.1	-	-
Life*	0.5	3.0	2.4	425%	386%
Home Office Expenses	-0.4	-0.5	0.0	-	-
Total	0.0	51.6	51.5	67,715%	65,931%
Adjustment relating to natural disasters in FY2011 1Q	27.9	-	-27.9	-	-
Adjustment relating to Thai Flood	-59.5	-	59.5	-	-
Total (After adjustment)	-31.5	51.6	83.1	-	-

* Sino Life Insurance Co., Ltd (Chinese Life Insurance Company) has been removed from FY2011 and FY2012 results due to its exclusion from application of equity method during the last mid-term plan

- Increased by ¥83.1B YoY to ¥51.6B mainly due to the progress of the profit growth steps, the reversal effect of natural catastrophe losses in FY2011, and the consolidation of Delphi
(For adjusted earnings basis, Hurricane Sandy losses will be recognized as 4Q losses. No adjustment will be made in 3Q)

Philadelphia

- Increased significantly due to the reversal effect of natural catastrophe losses in FY2011 and efforts to improve profitability such as upward rate revisions of renewal policies
- Achieved combined ratio of 90%, significantly below the U.S. P&C market average of 100%(*)
(*Source: A.M. Best)

Delphi

- Investment income increased mainly due to an increase in assets under management in line with revenue increase

Kiln

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

Asia

- Decreased mainly due to i) the difference between the calculation period of financial and managerial accounting relating to the Thai Flood incurred losses and ii) an increase in provision for underwriting reserves associated with the liquidation of compulsory motor insurance pool in India

Reinsurance

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



II. FY2012 Revised Projections

Consolidated Projections

Consolidated	Domestic Life
Domestic Non-Life	International



Consolidated Projections

(billions of yen)

	FY2011 Results	FY2012 Projections		(b) - (a)
		Previous (a)	Revised (b)	
Ordinary profit/loss	160.3	145.0	170.0	25.0
TMNF	212.1	118.0	123.0	5.0
NF	4.2	0.4	0.5	0.0
TMNL	20.8	21.7	24.1	2.4
FL	-14.9	-18.2	-11.1	7.0
Overseas subsidiaries	-42.3	57.1	69.9	12.8
Adjustment for losses relating to natural disasters in FY2011 1Q in overseas subsidiaries	33.4	-	-	-
Financial and general	1.5	2.7	2.7	-
Purchase method adjustments	-22.4	-4.6	-4.1	0.5
Amortization of goodwill/negative goodwill	-6.3	-11.1	-11.1	-
Other (Elimination, etc.)	-25.9	-21.0	-23.9	-2.8
Net income/loss	6.0	90.0	110.0	20.0

- Full year projections in each business segment are revised, mainly factoring market conditions as of end of December 2012
- Upward revision of ordinary profit by ¥25.0B from the previous projections to ¥170.0B and net income by ¥20.0B from the previous projections to ¥110.0B

Major factors of change

TMNF

- Upward revision due to profit increasing factors of net investment income exceeding profit decreasing factors of underwriting profit

FL

- Upward revision mainly due to a decrease in provisions for underwriting reserves owing to improvement of the financial market

Overseas subsidiaries

- Upward revision mainly due to the positive effects of the depreciation of the yen despite the increase in expected losses of Hurricane Sandy

Key Assumptions for the Projections

USD/JPY FX rate	JPY 82.19	JPY 77.60	JPY 86.58	JPY -8.98
Nikkei average	JPY 10,083	JPY 8,870	JPY 10,395	JPY +1,525



Changes in Major P/L Items

(billions of yen)

	FY2011 Results	FY2012 Projections		(b) - (a)
		Previous (a)	Revised (b)	
Underwriting profit/loss	-1.1	44.0	27.0	-17.0
Net investment income/loss	219.7	94.0	116.0	22.0
Ordinary profit/loss	212.1	118.0	123.0	5.0
Net income/loss	23.2	85.0	88.0	3.0
Combined ratio (Private insurance W/P basis)	103.3%	99.8%	99.5%	- 0.4 pt
Loss ratio (W/P)	69.3%	66.4%	66.3%	- 0.1 pt
Expense ratio	34.0%	33.5%	33.2%	- 0.3 pt
(Ref) Loss ratio (Private insurance E/I basis)	69.8%	65.1%	66.4%	+ 1.3 pt

- Upward revision of ordinary profit by ¥5.0B from the previous projections to ¥123.0B due to profit increasing factors of net investment income exceeding profit decreasing factors of underwriting profit
 - Underwriting profit
 - ↘ Increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen
 - ↘ Increase in incurred losses relating to Hurricane Sandy
 - ↗ Further reduction of non-personnel expenses etc.
 - Net investment income
 - ↗ Improvement in impairment losses on securities
 - ↗ Increase in gains on sales of securities
 - ↘ Worsening of gains/losses on FX derivatives due to the depreciation of the yen



Changes in Major Items

(billions of yen)

	FY2011 Results	FY2012 Projections		(b)-(a)
		Previous (a)	Revised (b)	
Applied FX rate (USD/JPY)	As of end-Dec 2011	As of end-Sep 2012	As of end-Dec 2012	
	JPY 77.7	JPY 77.6	JPY 86.5	
Adjusted earnings	- 11.9	47.0	50.0	3.0
Impact of Hurricane Sandy	-	- 14.0	- 24.0	- 10.0

Adjusted Earnings

- ▾ Increase in expected losses relating to Hurricane Sandy
- Improvement of underwriting performance in PHLI etc.
- Revenue increase owing to the depreciation of the yen

Impact of Hurricane Sandy on Adjusted Earnings

- Revision of loss impacts to ¥-24.0B for international insurance business total, due to the depreciation of the yen and revision of an expected loss at some subsidiaries



Reference



■ TMNF Net Investment Income

(billions of yen)

	FY2011 3Q	FY2012 3Q	Change
Net interest and dividends income	72.0	74.8	2.8
Interest and dividends income	116.3	115.7	-0.5
(Dividends from domestic stocks)	44.2	42.3	-1.9
(Dividends from foreign stocks)	21.4	14.1	-7.2
(Income from other securities)	0.1	8.7	8.6
(Income from other foreign securities)	1.6	4.4	2.7
Transfer of investment income on deposit premiums	-44.2	-40.8	3.3
Net capital gains	66.4	29.8	-36.5
Gains/Losses on sales of securities	66.4	36.5	-29.9
Impairment losses on securities	-18.5	-11.9	6.6
(Impairment losses on domestic stocks)	-15.3	-11.5	3.8
Gains/Losses on derivatives	20.3	3.6	-16.6
(Foreign exchange forwards and foreign currency swaps)	14.2	0.9	-13.2
Other investment income and expenses	3.6	0.8	-2.8
Other (Gains/Losses on foreign exchange)	-5.5	0.7	6.2
Net investment income	138.4	104.7	-33.7

– Net investment income decreased by ¥33.7B YoY to ¥104.7B

- Net interest and dividends income increased by ¥2.8B YoY to ¥74.8B

🔴 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 ¥36.5B YoY to ¥29.8B

🔴 Gains/losses on sales of securities:

- Decrease in sales of business related equities
(3Q FY11 : approx. ¥117B , 3Q FY12 : approx. ¥63B)

🔵 Impairment losses on securities:

- Fewer stocks recognized impairment losses due to stock market improvement compared with FY2011*

*Nikkei Average

3/E 2011 : 9,755 yen → 12/E 2011 : 8,455 yen (- 1,299 yen)

3/E 2012 : 10,083 yen → 12/E 2012 : 10,395 yen (+ 311yen)

🔴 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)

3/E 2011 : 83.15 yen → 12/E 2011 : 77.74 yen (+ 5 yen)

3/E 2012 : 82.19 yen → 12/E 2012 : 86.58 yen (- 4 yen)

■ Investments in Bonds of European Countries

(Sum of major subsidiaries (domestic and overseas) as of December 31, 2012)

(billions of yen)

	Sovereign bonds	Other (Corporate bonds, etc.)
European countries total	224.7	101.0
(Five countries*)	1.4	3.7

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

3Q FY2012 Results (PHLY / Kiln)



(USD in millions, except for %)

	Philadelphia		
	FY2011 3Q Results	FY2012 3Q Results	YoY
Net premiums written	1,557	1,705	10%
Net premiums earned	1,507	1,573	4%
Incurred losses	1,134	944	-17%
Commission/Corporate expenses	446	476	7%
Underwriting profit	-77	150	-
Net investment income/loss	156	159	2%
Net income	80	236	192%
Adjusted earnings	79	235	196%
Loss Ratio ^{*2}	75.3%	60.0%	-15.3pt
Expense Ratio ^{*2}	29.6%	30.3%	0.7pt
Combined Ratio ^{*2}	104.9%	90.3%	-14.6pt

(GBP in millions, except for %)

	Kiln ^{*1}		
	FY2011 3Q Results	FY2012 3Q Results	YoY
Net premiums written	513	615	20%
Net premiums earned	459	530	15%
Incurred losses	391	233	-40%
Commission/Corporate expenses	142	166	17%
Underwriting profit	-74	130	-
Net investment income/loss	9	15	58%
Net income	-47	96	-
Adjusted earnings	-48	104	-
Loss Ratio ^{*2}	85.1%	44.0%	-41.1pt
Expense Ratio ^{*2}	31.0%	31.3%	0.3pt
Combined Ratio ^{*2}	116.1%	75.3%	-40.8pt

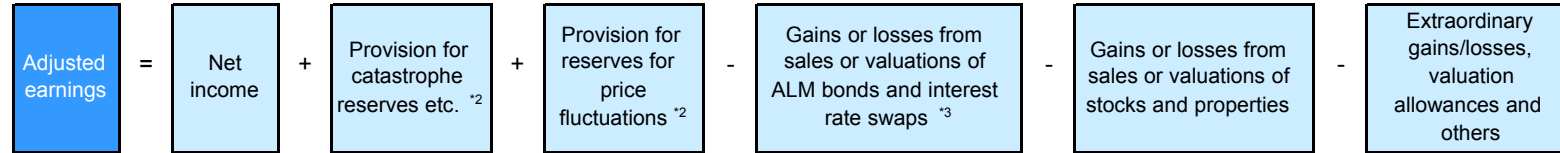
*1: Kiln's financial results include a part of the results from Lloyd's syndicate of Tokio Marine & Nichido Fire Insurance Co., Ltd.

*2: Denominator used is net premiums earned

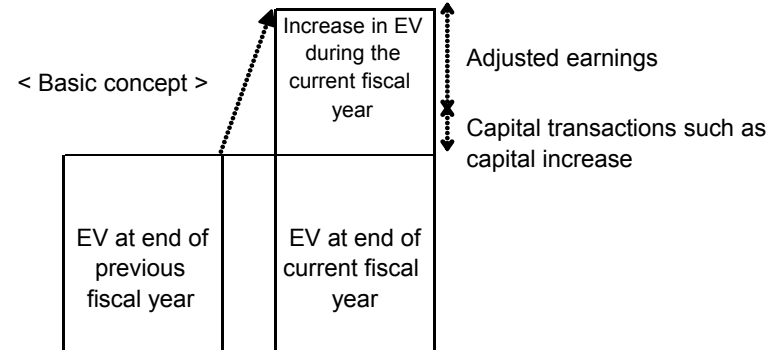
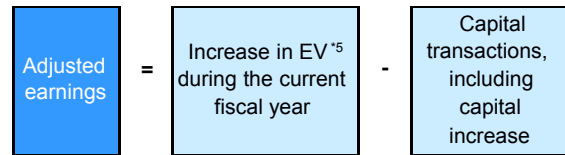
Definition of Adjusted Earnings

1. Adjusted earnings*1

(1) Property and casualty insurance business



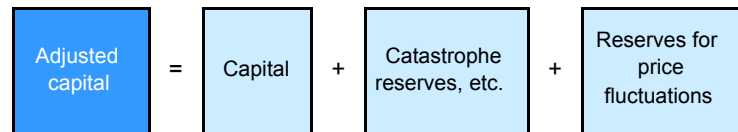
(2) Life insurance business *4



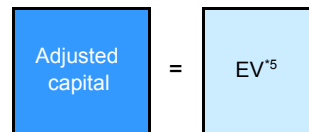
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

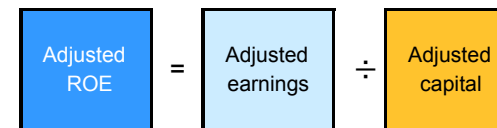


(2) Life insurance business *4



(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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