



TOKIO MARINE

Tokio Marine Group FY2012 Business Plan Update

November 2012

Tokio Marine Holdings, Inc.

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◆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.

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM • Shareholder Return



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I. Group Business Plan Outlook



- ✓ **Insurance premium growth in domestic non-life, domestic life, and international insurance all expected to exceed the original projections (excluding FX effects)**
- ✓ **Adjusted earnings projections revised downwards due to effects of natural catastrophes, however improving significantly from FY2011**
- ✓ **Domestic non-life: Auto profitability and overall operational efficiency expected to improve, in line with the initial plan**
- ✓ **Domestic life: Aim continuous profit growth by advancing product and channel strategy**
- ✓ **International insurance: Aim sustainable growth by implementing growth strategies, despite negative effects of natural catastrophes**
- ✓ **Enterprise Risk Management: Continue to reduce business related equities. Maintained interim ESR at 117% level**
- ✓ **Return to shareholders: Expect an increase of annual dividends per share by 10% to 55 yen**

2Q FY2012 Consolidated Results Overview

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM·Shareholder Return



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■ 2Q FY2012 Consolidated Results (billions of yen)

	FY2011	FY2012		
	2Q Results	2Q Results	Change	YoY
Net Premiums Written	1195.6	1251.1	55.5	4.6%
Life Premiums	160.5	181.0	20.5	12.8%
Ordinary Profit	119.1	82.9	-36.2	-30.4%
Net Income	79.0	62.5	-16.5	-20.9%

■ 2Q FY2012 Adjusted Earnings (billions of yen)

	FY2011	FY2012		
	2Q Results	2Q Results	Change	YoY
Domestic Non-Life	26.9	26.4	-0.4	-1.6%
Domestic Life*	0.1	16.4	16.3	8,533.4%
International Insurance	13.4	28.3	14.8	109.7%
Financial & General	2.0	2.1	0.0	2.6%
Group Total	42.6	73.3	30.7	72.0%

● Net Premiums Written

- Increased due to premium growth at domestic non-life subsidiaries including TMNF mainly in auto, as well as in international insurance business including Philadelphia, Kiln, and reinsurance subsidiaries

● Life Premiums

- Increased due to steady premiums growth of in-force policies at TMNL and favorable sales growth of a new product in Asia (ex-Japan)

● Ordinary Profit & Net Income

- Decreased by ¥36.2B and ¥16.5B respectively mainly due to a decrease in gains from reversal of catastrophe loss reserves and impairment losses on securities at TMNF, despite a revenue increase in TMNL and international insurance business

● Group Total Adjusted Earnings

Increased by ¥30.7B mainly due to the below factors

- Change in EV in domestic life insurance business improved due to the reversal effect of the lower interest rates in FY2011
- Adjusted earnings in international insurance business increased mainly due to the reversal effect of natural catastrophe losses in FY2011

*Adjusted earnings in domestic life insurance business
Simplified calculation method is applied for EV as of end of Sept, 2011 and as of end of Sept, 2012. The calculation is an unaudited basis

FY2012 Consolidated Projections Overview

Group Business Plan	International
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■ FY2012 Consolidated Projections (billions of yen)

	FY2011	FY2012 Projections			
	Results	Original (a)	Revised (b)	Difference (b)-(a)	Difference (%)
Net Premiums Written	2,324.4	2,490.0	2,480.0	-10.0	-0.4%
Life Premiums	344.5	430.0	430.0	-	-
Ordinary Profit	160.3	165.0	145.0	-20.0	-12.1%
Net Income	6.0	105.0	90.0	-15.0	-14.3%

■ FY2012 Adjusted Earnings Projections (billions of yen)

	FY2011	FY2012 Projections			
	Results	Original (a)	Revised (b)	Difference (b)-(a)	Difference (%)
Domestic Non-Life	-26.1	42.0	48.0	6.0	14.3%
Domestic Life	15.9	53.0	41.0	-12.0	-22.6%
International Insurance	-11.9	68.0	47.0	-21.0	-30.9%
Financial & General	2.6	2.0	2.0	0.0	-
Group Total	-19.5	165.0	138.0	-27.0	-16.4%

● Net Premiums Written

- Downward revision by ¥10.0B from the original projections mainly due to the effects of the appreciation of the yen at overseas subsidiaries

● Ordinary Profit & Net Income

- Downward revision by ¥20.0B and ¥15.0B respectively from the original projections mainly due to an increase in net incurred losses relating to natural catastrophes in Japan and overseas including Hurricane Sandy
- Net incurred losses from Hurricane Sandy which landed on the U.S. East Coast in October is estimated to be approx. ¥30.0B at present (subject to change as claims assessment progresses)

● Group Total Adjusted Earnings

- Downward revision by ¥27.0B from the original projections mainly due to the impact of natural catastrophes in Japan and overseas including Hurricane Sandy and factoring in effects of the expected increase in consumption tax rate in domestic life insurance business

● Impact of Hurricane Sandy (billions of yen)

Financial Accounting Basis	Total	Overseas Subsidiaries	TMNF
Net Incurred Losses (before tax)	approx. 30.0	approx. 20.0	approx. 10.0
Net Income (after tax)	approx. 13.0	approx. 13.0	-
Adjusted Earnings Basis	Total	International Insurance	TMNF
Adjusted Earnings (after tax)	approx. 19.0	approx. 14.0	approx. 5.0

FY2012 Adjusted Earnings Projections

Group Business Plan	International
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(billions of yen)

Business Domain	FY2011 Results	FY2012 Projections		
		Original (a)	Revised (b)	Difference (b) - (a)
Domestic Non-Life	-26.1	42.0	48.0	6.0
TMNF	-18.7	45.0	53.0	8.0
NF	-1.6	2.0	0.0	-2.0
Other	-5.7	-5.0	-5.0	0.0
Domestic Life	15.9	53.0	41.0	-12.0
TMNL*	76.4	54.0	49.0	-5.0
FL	-61.3	-1.0	-8.0	-7.0
Other	0.8	0.0	0.0	0.0
International Insurance	-11.9	68.0	47.0	-21.0
PHLY	13.2	21.0	22.0	1.0
Delphi	-	8.0	9.0	1.0
North America	7.2	4.0	3.0	-1.0
Kiln	-5.0	13.0	13.0	0.0
Europe & Middle East	-0.6	1.0	1.0	0.0
South & Central America	0.7	2.0	2.0	0.0
Asia	-52.2	7.0	1.0	-6.0
Reinsurance	-3.3	11.0	9.0	-2.0
International Non-Life	-39.7	67.0	60.0	-7.0
International Life	1.0	2.0	2.0	0.0
Adjustment relating to natural disasters	27.9	-	-	-
Impact of Hurricane Sandy	-	-	-14.0	-14.0
Financial & General	2.6	2.0	2.0	0.0

* excluding capital transactions

Group Total	-19.5	165.0	138.0	-27.0
Adjusted ROE (Group Total)	-0.7%	5.8%	5.0%	-0.8%

Group total adjusted earnings revised downward by ¥27.0B from the original projections to ¥138.0B, projected adjusted ROE 5.0%

● Domestic Non-Life

TMNF : Upward revision by ¥8.0B from the original projections

- Mainly due to an increase in interest and dividends, and an increase in realized gains on FX derivatives, despite an increase in incurred losses relating to natural catastrophes and expected impact of Hurricane Sandy

● Domestic Life

TMNL : Downward revision by ¥5.0B from the original projections

- Mainly due to factoring in effects of the expected increase in consumption tax rate and profitable third-sector lines falling short of initial sales forecast

FL : Downward revision by ¥7.0B from the original projections

- Mainly due to financial market deterioration compared with the forecast at the beginning of the fiscal year and factoring in effects of the expected increase in consumption tax rate

● International Insurance

- Downward revision by ¥21.0B mainly due to FX effects and expected impact of Hurricane Sandy

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
¥ 85.0B		¥ 17.0B		¥ 2.6B		¥ 0.0B		¥ 6.6B		¥ 11.0B		¥ 53.0B

II. Business Plan Outlook and Strategy by Each Domain

Group Business Plan	International
Domestic Non-Life	Asset Management
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- **Domestic Non-Life**
- Domestic Life
- International Insurance
- Asset Management
- ERM & Return to Shareholders

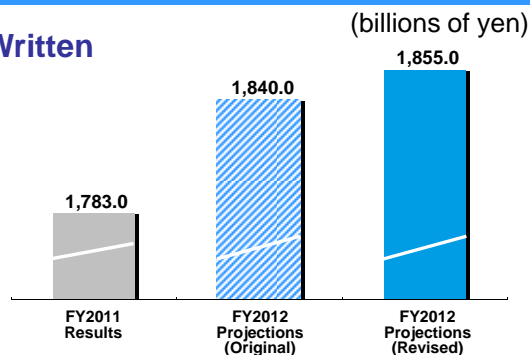
FY2012 Revised Projections (TMNF)

Group Business Plan	International
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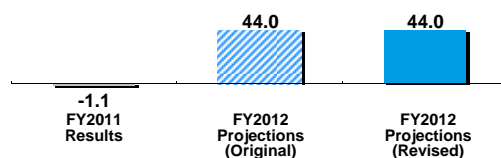
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Net Premiums Written



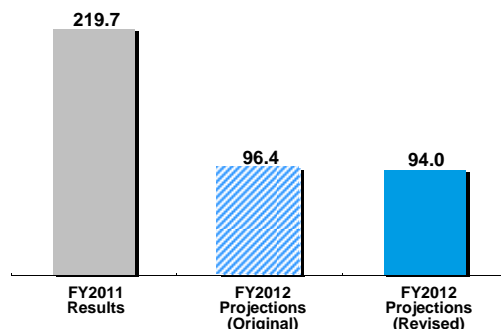
- Upward revision to ¥1855.0B (+4.0% YoY) from the original projections
 - Revised by 0.8% reflecting the first-half results of ¥929.7B (+5.0% YoY)

Underwriting Profit



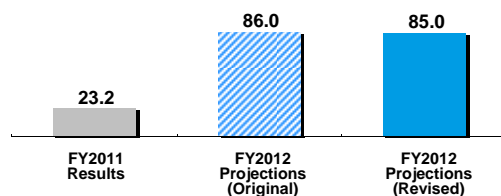
- Same level of ¥44.0B as the original projections
 - Increase in gains from reversal of catastrophe loss reserves and further reduction of non-personnel expenses are expected, while incurred losses relating to natural catastrophes are expected to increase

Net Investment Income



- Downward revision from the original projections to ¥94.0B
 - Mainly due to an expected increase in impairment losses on securities owing to stock market deterioration, despite an expected increase in gains on derivatives owing to the appreciation of the yen

Net Income



- Almost the same level of ¥85.0B as the original projections

Combined Ratio (TMNF)

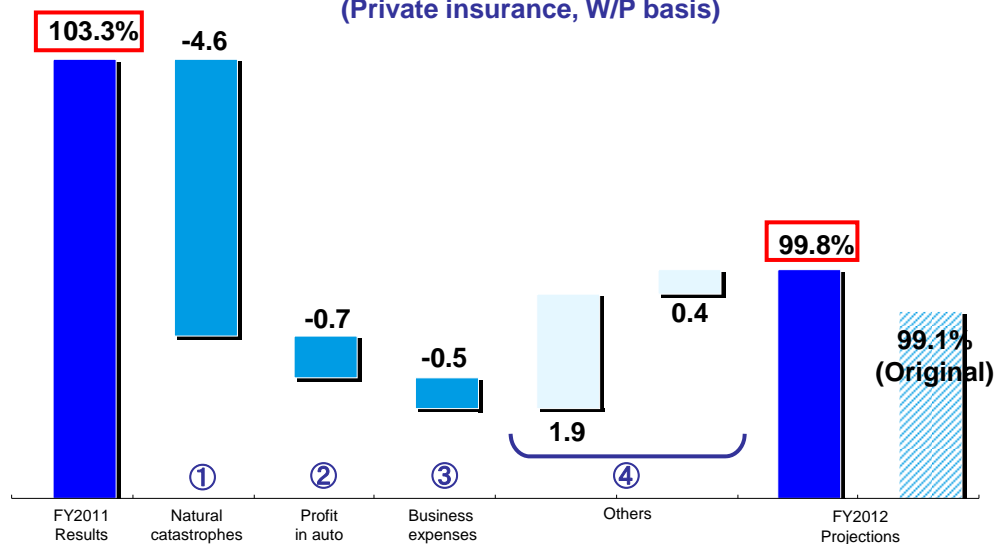
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- FY2012 combined ratio (private insurance W/P basis) is expected to improve by 3.4 points YoY to 99.8%, mainly due to the effects from product and rate revisions in auto and reduction in non-personnel expenses in line with the initial plan

Breakdown of Changes in Combined Ratio (Private insurance, W/P basis)



Changes from FY2011 Results

- Natural Catastrophes
 - Improve by 4.6 points YoY due the reversal effect of natural catastrophes in FY2011 (+0.2 points from the original projections)
- Profit in Auto
 - Improve by 0.7 points mainly due to effects from product and rate revisions (-0.1 points from the original projections)
- Business Expenses
 - Improve by 0.5 points by further reduction of non-personnel expenses (-0.1 points from the original projections)
- Others
 - Worsen by 1.9 points mainly due to the fact that large accidents in fire and liability are projected to occur on average (+0.8 points from the original projections)
 - Worsen by 0.4 points due to expenses for new claims service system (-0.1 points from the original projections)

(billions of yen)	FY2011 Results (a)	FY2012 Projections (Original)	FY2012 Projections (Revised (b))	Change (b)-(a)
Net premiums written	1,545.6	1,601.2	1,614.0	68.3
Net claims paid*	1,071.5	1,049.3	1,071.2	-0.3
Business expenses	525.0	538.3	540.3	15.3
Non-personnel expenses	123.4	127.3	122.7	-0.7
Loss ratio	69.3%	65.5%	66.4%	-3.0%
Business expenses ratio	34.0%	33.6%	33.5%	-0.5%
Ref: E/I basis L/R	69.8%	64.0%	65.1%	-4.7%

(*) Including loss adjustment expenses

(Ref.) E/I basis combined ratio (Private insurance total)

FY2011 Results	FY2012 Projections (Revised)	YoY	FY2012 Projections (Original)
103.8%	98.6%	-5.2%	97.6%

Profit Improvement in Auto (TMNF)

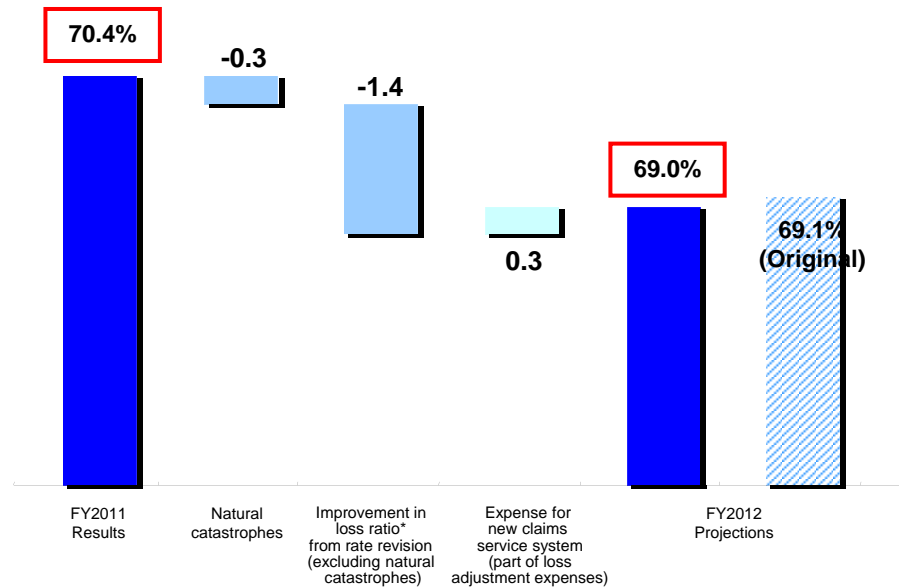
Group Business Plan	International
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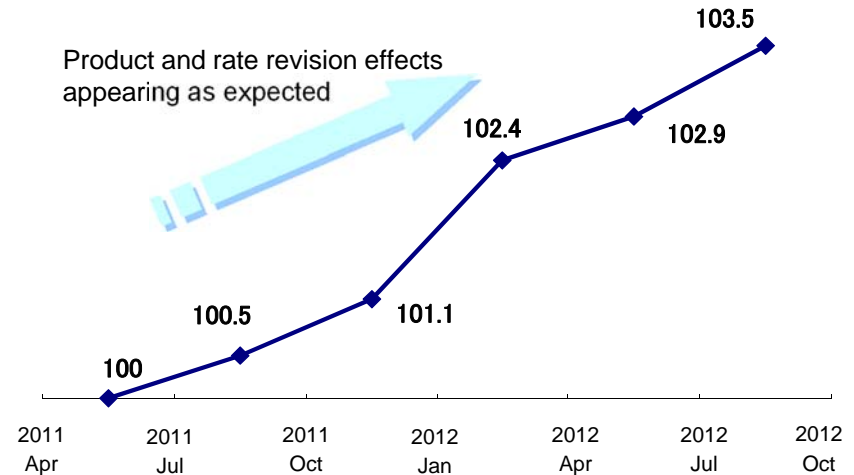
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- Expected W/P loss ratio of 69.0%, improving by 1.4 points YoY, mainly due to an increase in unit premium owing to product and rate revisions
- Flexibly implement additional measures in response to the underwriting results by verifying the effectiveness of measures for high loss ratio accounts, and product and rate revisions

Breakdown of Changes in Auto Loss Ratio (W/P basis)



Non-fleet Auto Unit Premium : Managerial Accounting Basis (1Q FY2011 unit premium is set as index value of 100)



(billions of yen)	FY2011 Results (a)	FY2012 Projections (Original)	FY2012 Projections (Revised (b))	Change (b)-(a)
Net premiums written	865.6	902.3	905.2	39.6
Net claims paid*	609.3	623.5	624.6	15.2
Natural catastrophes	7.7	4.0	5.0	-2.7
W/P basis loss ratio	70.4%	69.1%	69.0%	-1.4%
Ref: E/I basis loss ratio	70.7%	70.3%	69.8%	-0.9%

(*) Including loss adjustment expenses

Assumption on Claims Frequency and Unit Claims Cost for FY2012

- Claims cost per-policy is expected to increase slightly YoY
 - Claims frequency is expected to decrease YoY
 - Unit claims cost is expected to increase YoY mainly due to an increase in unit repair cost in vehicle damage and property damage liability

Growth Strategy (TMNF)

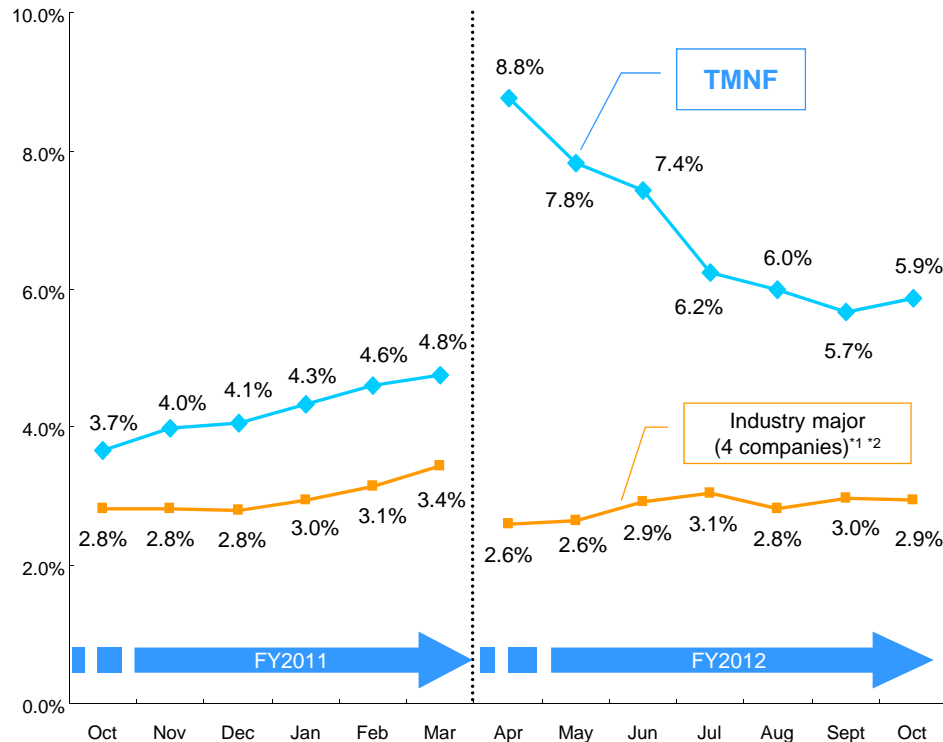
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- Top-line growth in the first-half outperformed the industry average due to a strong increase in number of new policies and an improvement in renewal ratio
- Net premiums written for full-year revised upward by ¥15.0B from the original projections to ¥1,855.0B (+4.0% YoY), expecting No.1 growth in the industry

Trend of Managerial Accounting Basis Premiums (Cumulative YoY)



*1 Industry major are the following:

Sompo Japan, Mitsui Sumitomo, Aioi Nissay Dowa, Nipponkoa

*2 Source: Based on disclosure figures of each company

Increase of New Policies

Continue to increase the number of new policies by establishing new sales channels and providing competitive products

Trend of number of new sales channels

	FY2010	FY2011	FY2012 Target	FY2012 1H results
Number of new agents	1,712	2,022	2,400	1,323

Sales tie-up with Meiji Yasuda Life Insurance Company

- Expected full-year revenue increase by ¥12.9B (1H: Revenue increase by ¥7.6B)
- Effects of new business development steadily appearing (New policies account for 30% of total policies)

Providing competitive products

- Super Business Insurance: Renew product in Jan, 2013 and cultivate small and medium-sized companies
- Super Insurance: Cultivate customers' coverage needs through consulting and increase new policies utilizing product competitiveness

Improve Renewal Ratio (Auto)

- Steady improvement of renewal ratio, even after the product and rate revisions in Jan, 2012
- Procedures for early renewal were built in owing to the Business Renovation Project. Further pursue improvement of renewal ratio through customer oriented sales approach by utilizing tablet PCs

FY2011 4Q	FY2012 1Q	FY2012 2Q	(Ref.) Oct, 2012
94.9%	94.9%	95.3%	95.3%

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- Domestic Non-Life
- **Domestic Life**
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FY2012 Revised Projections (TMNL)

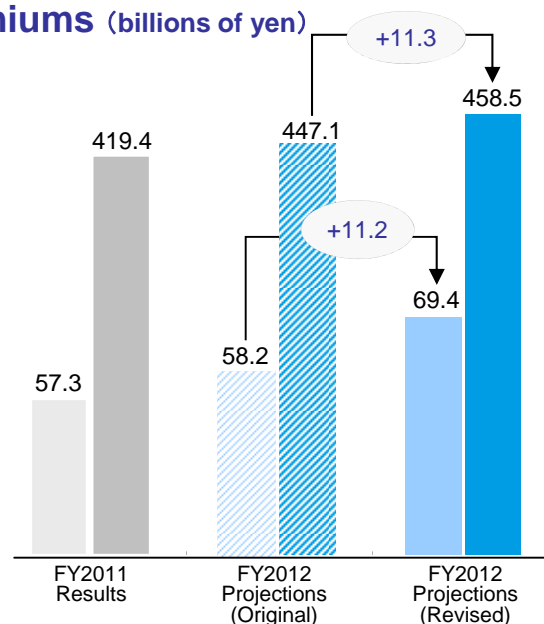
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Annualized Premiums (billions of yen)

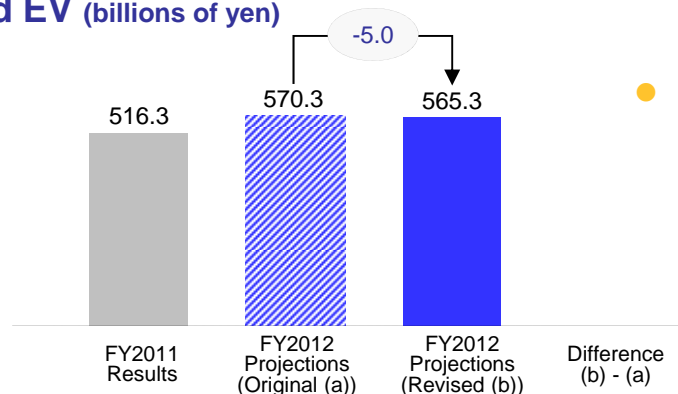
■ New Policies
■ In-force Policies



Annualized Premiums

- Upward revisions in both new and in-force policies reflecting strong sales of first-sector line and individual annuities in the first-half
- Aim for full-year targets through strengthening third-sector line sales by aggressively launching new products

Fiscal Year-end EV (billions of yen)



Change in EV

- Downward revision by ¥5.0B from the original projections to ¥49.0B mainly due to factoring in effects of the expected increase in consumption tax rate, in addition to profitable third-sector lines falling short of the initial sales forecast

	FY2011 Results	FY2012 Projections (Original) (a)	FY2012 Projections (Revised) (b)	Difference (b) - (a)
EV at the end of the fiscal year*1	516.3	570.3	565.3	- 5.0
Change in EV*1	76.4	54.0	49.0	- 5.0
Change in EV*2	48.8	56.0	54.0	- 2.0

*1: Excluding capital transactions

*2: Excluding capital transactions and effects of changes in interest rates and underlying assumptions

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Business Strategy (TMNL)

Group Business Plan	International
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- Advancing integrated approach of Life and Non-Life sales as our priority initiative, achieving sustainable premium growth with profitability

Channel Strategy

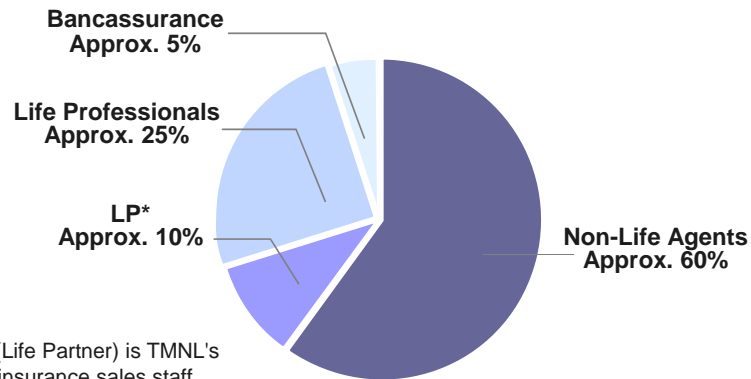
Utilization of multi sales channels centered on non-life agents

Direction of Product Strategy

Cultivate potential markets by launching new products for living benefits
Life Insurance Revolution to Protect One's Living

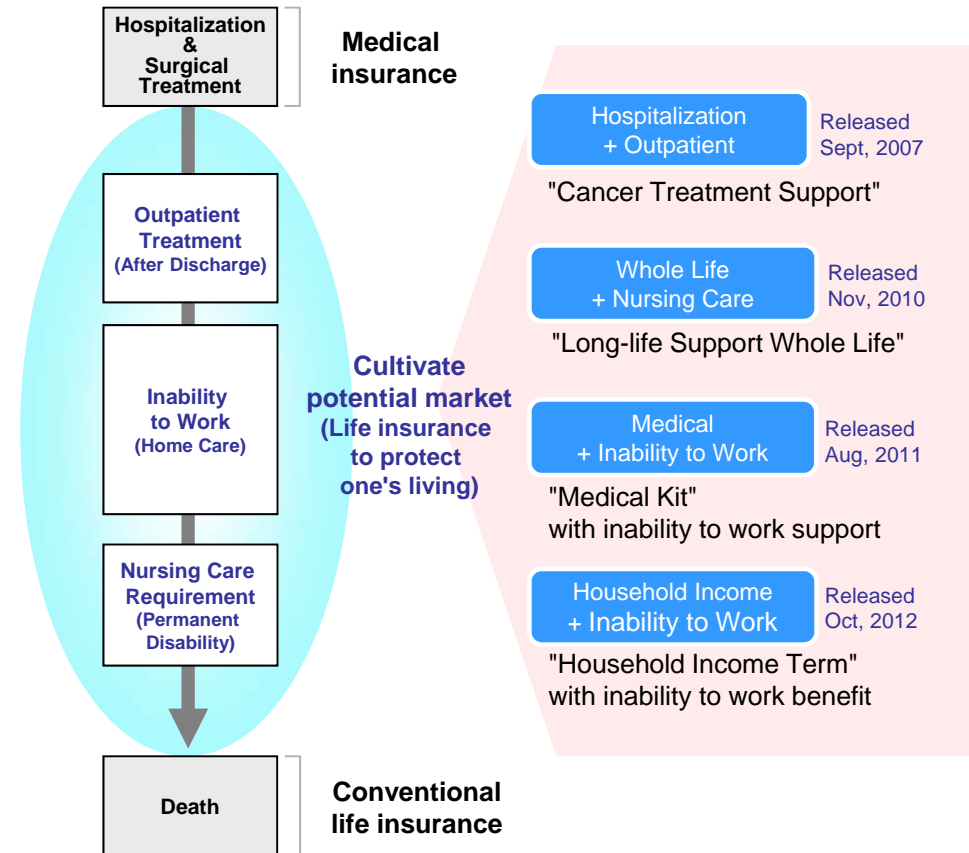
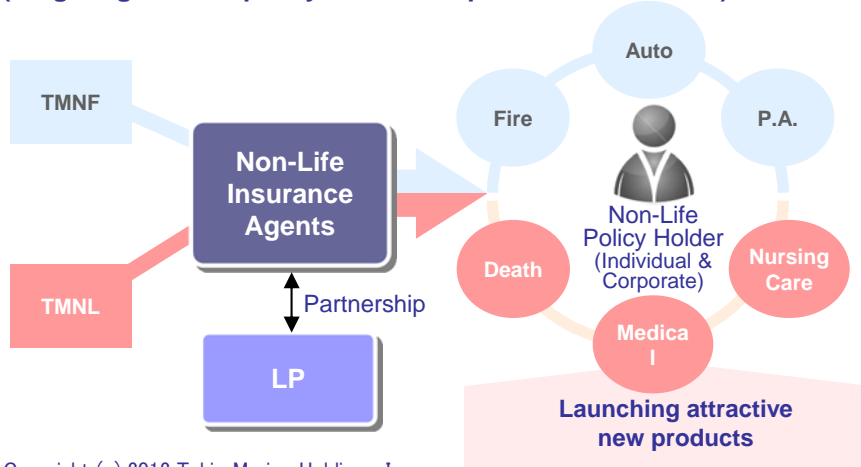
Premiums by Sales Channel

(1H FY2012 managerial accounting basis)



*LP (Life Partner) is TMNL's life insurance sales staff

- "Integrating Life and Non-Life Sales" (Targeting non-life policy holders as potential customers)



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International Insurance Business (Overview) - 1

Group Business Plan	International
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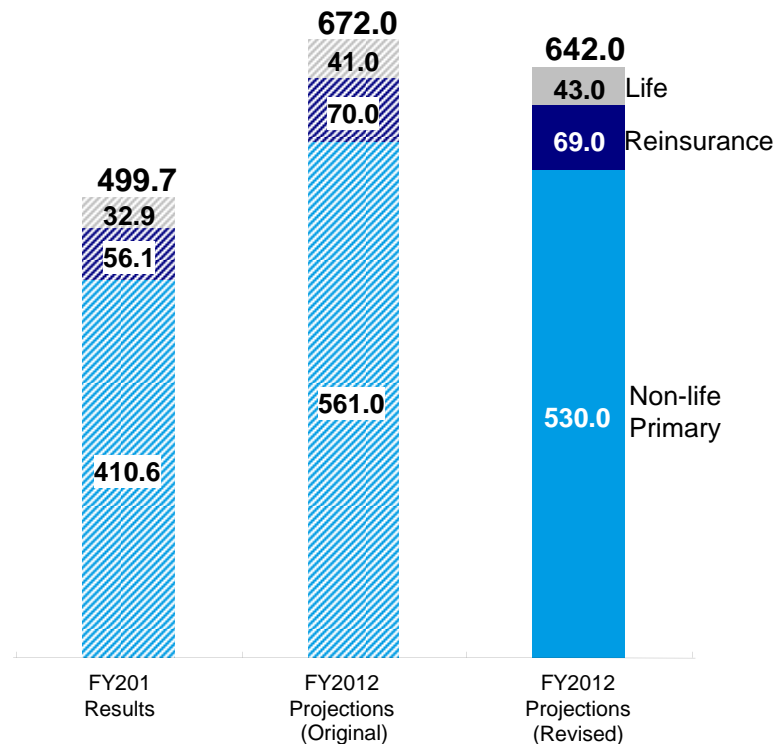


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Recent Business Environment

- FX: FX rate applied in the original FY2012 projections was 1 USD / 82.1 yen (as of March 31, 2012). However, FX rate applied in the revised projections is 1 USD / 77.6 yen (as of September 30, 2012) due to the appreciation of the yen
- U.S.: Although the U.S. fiscal cliff still remains as a major concern, the U.S. insurance market is expected to gradually recover as the U.S. economy shows signs of improvement
- Europe: As European sovereign debt crisis continues, outlook of business environment remains weak
- Reinsurance: Due to abundant capital in the market, reinsurance rates continue to stay flat. Carefully observe the insurance rate trends following the impact of Hurricane Sandy
- Emerging markets (Non-life): Market growth is expected to continue, despite stagnation of the world economy
- Emerging markets (Life): High expectation for market growth due to the expanding middle-class and rising income levels

Net Premiums Written FY2012 Projections (billions of yen)



International Insurance Business (Total)

Downward revision by ¥30.0B from the original projections to ¥642.0B due to the appreciation of the yen (FX effects approx. ¥43.0B)
(Upward revision by ¥13.0B from the original projections excluding FX effects)

■ Non-Life Primary

Downward revision mainly due to the appreciation of the yen, despite an expected increase in premiums in Asia exceeding the original projections

■ Reinsurance

Downward revision due to the appreciation of the yen, despite the expected business expansion via new branches in Australia and Switzerland and underwriting expansion in casualty

■ Life

Upward revision mainly due to steady growth in Singapore and Thailand

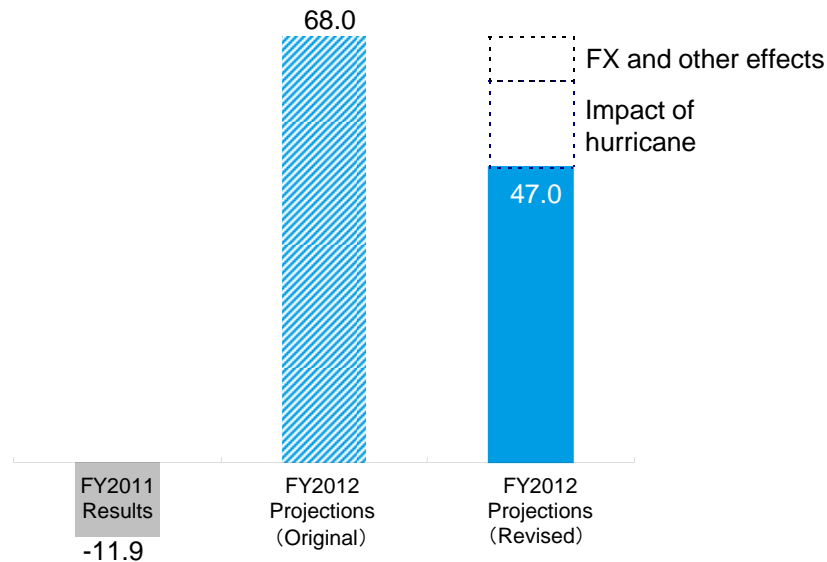
International Insurance Business (Overview) - 2

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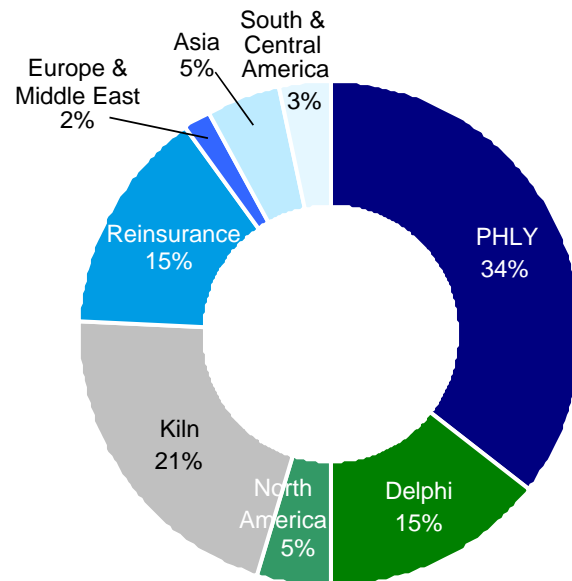
Adjusted Earnings FY2012 Projections (billions of yen)



- Adjusted earnings in international insurance business in total is expected to decrease by ¥21.0B from the original projections to ¥47.0B mainly due to the impact of Hurricane Sandy and the appreciation of the yen (FX effects approx. ¥3.0B)
- Expected impact on adjusted earnings of Hurricane Sandy, which landed on the U.S. East Coast in October, is ¥14.0B (subject to change as claims assessment progresses)

Business Portfolio Breakdown

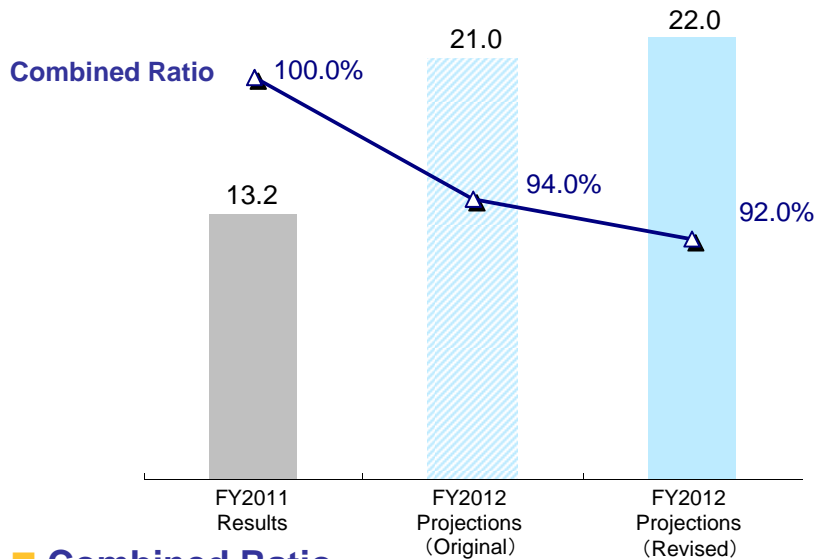
(FY2012 adjusted earnings revised projection before the impact of Hurricane Sandy)



- Aim to achieve business diversification among non-life, life and reinsurance as well as geographical diversification of underwriting risks



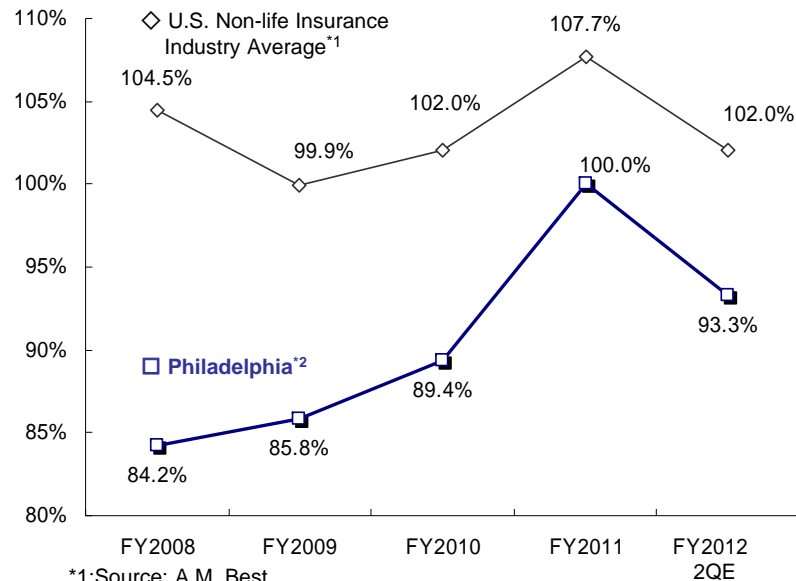
Adjusted Earnings FY2012 Projections (billions of yen)



Expected impact of Hurricane Sandy is reflected in the total adjusted earnings of international insurance business, but not in the adjusted earnings projections of individual companies at this point

- Expected full-year combined ratio of 92.0% (Combined ratio for 2Q cumulative: 93.3%)
- Revision of original projection to ¥22.0B due to product management and disciplined underwriting focusing on profitability, despite the appreciation of the yen (FX effects approx. ¥2.0B)

Combined Ratio



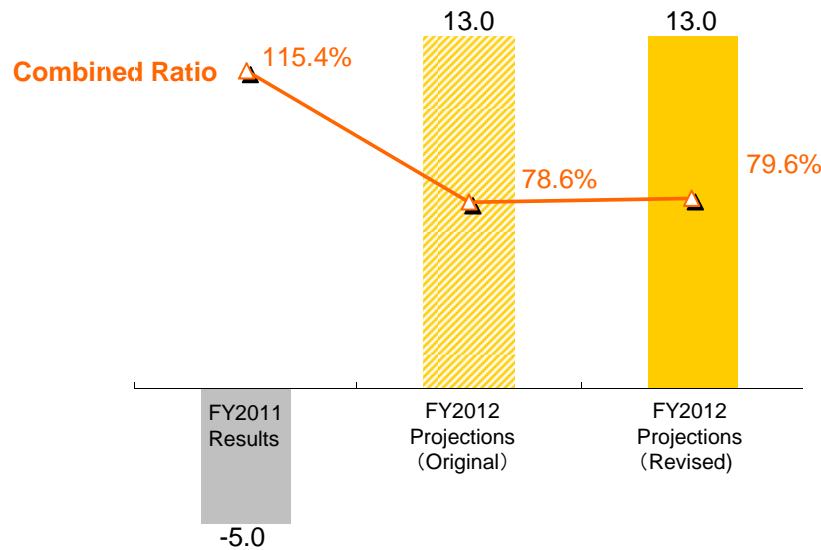
- Building a well diversified and highly profitable book through continuous efforts to implement Dynamic Portfolio Optimization (*)
- Aim to sustain higher profitability by raising renewal rates and focusing on profitable new / renewal business through bottom-line oriented underwriting

(*) Portfolio optimization is achieved through identifying key risk drivers and taking significant actions such as non-renewal and large rate increases

*1:Source: A.M. Best

*2:FY2008 combined ratio (before acquisition by Tokio Marine) is based on local accounting standards

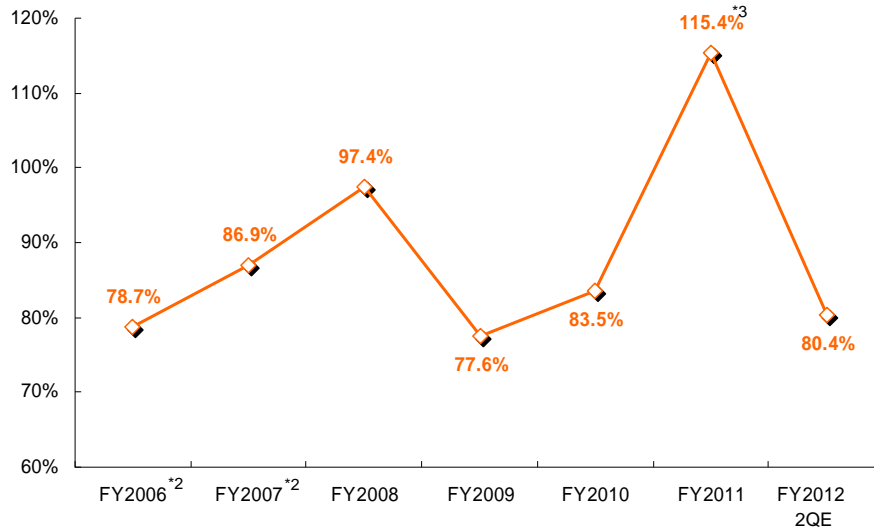
■ Adjusted Earnings FY2012 Projections (billions of yen)^{*1}



Expected impact of Hurricane Sandy is reflected in the total adjusted earnings of international insurance business, but not in the adjusted earnings projections of individual companies at this point

- Expected full-year combined ratio of 79.6% (Combined ratio for 2Q cumulative: 80.4%)
- Adjusted earnings are expected to be at the level of the original projections of ¥13.0B, despite the appreciation of the yen (FX effects approx. ¥1.0B)

■ Combined Ratio^{*1}



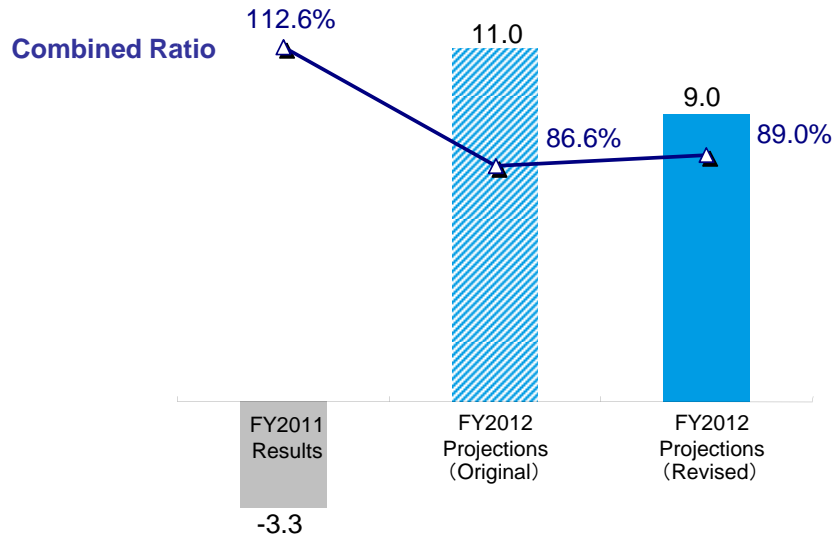
- Has been focusing on gaining profitable accounts during hardening market cycles, while trying to maintain profitability and not chasing top-line revenue growth during softening market cycles
- Continue to increase scale and profit by expanding distribution channels and leveraging the expertise of product development, while maintaining disciplined underwriting

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

*2: FY2006 and FY2007 combined ratio (before acquisition by Tokio Marine) is based on local accounting standards

*3: Due to the impact of large natural catastrophes in 2011 such as Thai Flood and the Great East Japan Earthquake

Adjusted Earnings FY2012 Projections (billions of yen)

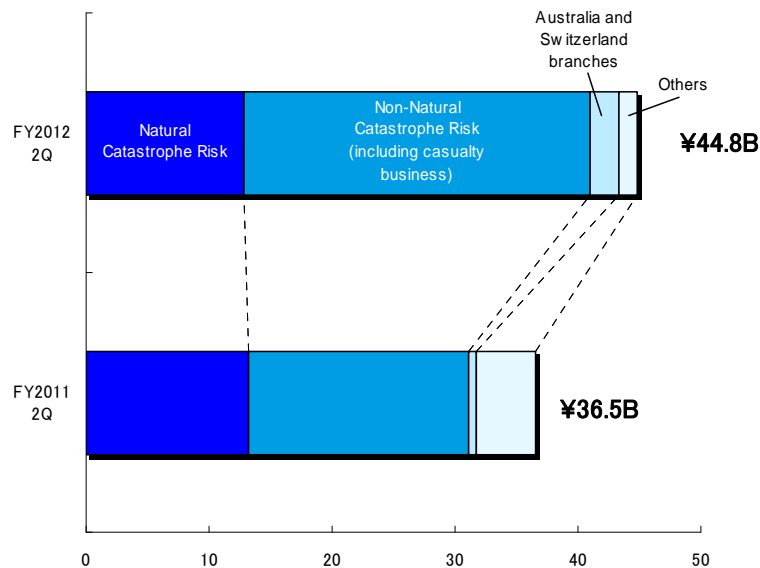


Expected impact of Hurricane Sandy is reflected in the total adjusted earnings of international insurance business, but not in the adjusted earnings projections of individual companies at this point

- Expected full-year combined ratio of 89.0% (Combined ratio for 2Q cumulative: 82.5%)
- Downward revision of adjusted earnings by ¥2.0B from original projections to ¥9.0B due to the appreciation of the yen (FX effects approx. ¥1.0B)

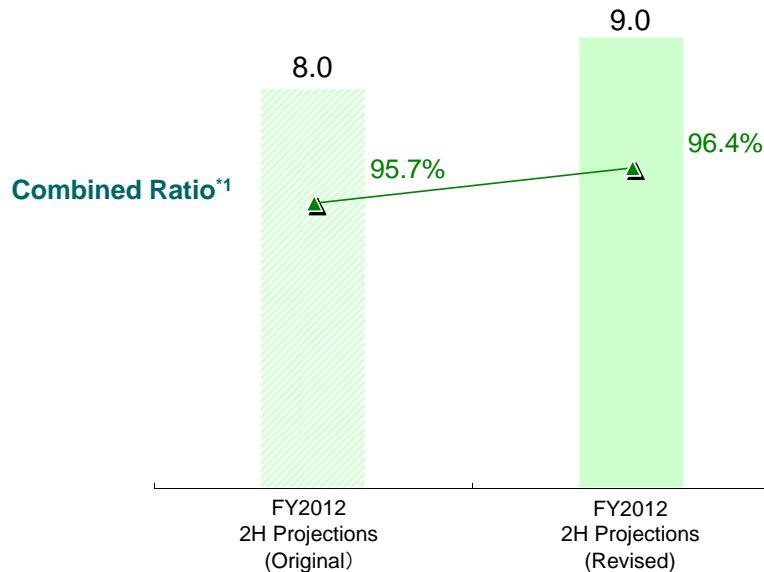
Growth Strategy and Diversification of Business Portfolio

<Business portfolio of Tokio Millennium Re: Net Premiums Written>



- Attempt to diversify portfolio among business lines by expanding non-natural catastrophe businesses such as casualty (Premium in 2Q of non-natural catastrophe risks increased by 57% YoY)
- Obtain geographical diversification by expanding via Australia and Switzerland branches (Premiums at Australia and Switzerland branches increased by 261% YoY)

■ Adjusted Earnings 2H FY2012 Projections (billions of yen)



*1: Combined ratio is based on local accounting standards

- Adjusted earnings of Delphi in 2H FY2012(Jul-Dec) will contribute to the FY2012 adjusted earnings of international insurance business
- Adjusted earnings in FY2012 is revised upwards to ¥9.0B mainly due to an increase in investment income
- Expected to secure stable underwriting profit from excess workers' compensation and life business, and secure steady investment income

■ Maximizing Group Synergy in North American Operation

- Establish Joint Strategic Committee (JSC) to explore group synergy in North American operations including Delphi
- Four JSC Task Forces
 - Revenue: Cross-selling and collaborative marketing strategy
 - Reinsurance: Synergy of reinsurance policy
 - Cost: Cost reductions mainly by consolidating outsourcing service providers and integrating office space
 - Operational: Sharing best practices of each group entity and increasing work efficiency
- Discuss further synergy including the expansion of underwriting capacity of Delphi by utilizing the Group's superior financial strength rating and the development of new insurance products through collaboration among group entities

Emerging Markets

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM・Shareholder Return



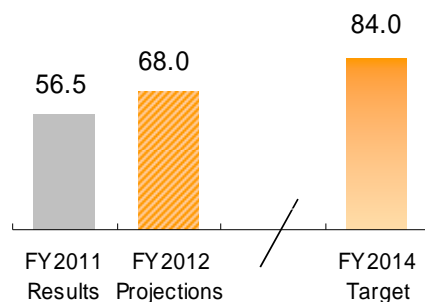
TOKIO MARINE

Strategies in Emerging Markets

- Aim for stable profit growth in emerging markets
- Promoting the business expansion not only in Japanese related business but also in local personal business of life and non-life insurance by capturing market growth opportunities in each country

Key Strategies in Emerging Countries and Projections of Net Premiums Written (billions of yen)

Asia Non-Life



India

- Achieve profitable growth in auto insurance business by expanding distribution channels

Singapore/Malaysia

- Strengthen the stable profit platform through Japanese related business and personal auto insurance business

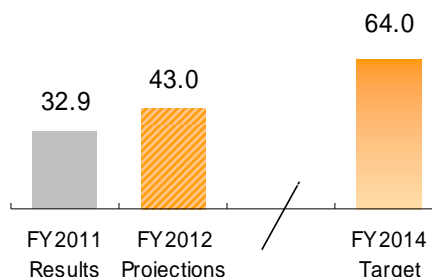
Thailand

- Establish the stable profit platform in both Japanese and local businesses under reformed management after the turmoil of Thai Flood

China

- Maintain the solid business platform of Japanese related business and aim to expand local personal business in the mid-long term

Asia Life



India

- Establish a stable business model by expanding distribution channels and developing products

Indonesia

- Enter the fast-growing life insurance market in Indonesia and establish business platform

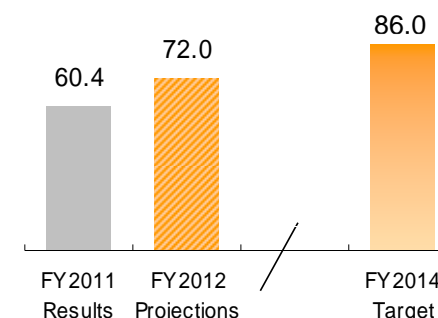
Singapore

- Maintain stable profit platform through the diversification of distribution channels and development of products

Malaysia

- Contribution of profit through expansion of agent channel as well as bancassurance

South & Central America Non-Life



Brazil

- Improve profitability of personal auto insurance business and strengthening the solid business platform

Middle-East Islamic Insurance

Saudi Arabia / Egypt

- Started a joint venture composite insurance company in October, 2012, forming a partnership with Alinma Bank in Saudi Arabia
- Strengthening the takaful business (life and non-life) in Egypt

FY2012 Revised Projections (International Insurance Business)

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM・Shareholder Return



TOKIO MARINE

(billions of yen)

	Net Premiums Written				Adjusted Earnings			
	FY2011 Results	FY2012 Projections			FY2011 Results	FY2012 Projections		
		Original (a)	Revised (b)	Difference (b)-(a)		Original (a)	Revised (b)	Difference (b)-(a)
Philadelphia	158.1	191.0	171.0	-20.0	13.2	21.0	22.0	1.0
Delphi ^{*1}	-	67.0	66.0	-1.0	-	8.0	9.0	1.0
North America	42.3	46.0	42.0	-4.0	7.2	4.0	3.0	-1.0
Kiln	76.7	97.0	94.0	-3.0	-5.0	13.0	13.0	0.0
Europe & Middle East	16.3	19.0	17.0	-2.0	-0.6	1.0	1.0	0.0
South & Central America	60.4	74.0	72.0	-2.0	0.7	2.0	2.0	0.0
Asia	56.5	67.0	68.0	1.0	-52.2	7.0	1.0	-6.0
Reinsurance	56.1	70.0	69.0	-1.0	-3.3	11.0	9.0	-2.0
Total Non-Life	466.7	631.0	599.0	-32.0	-39.7	67.0	60.0	-7.0
Life(Asia)^{*2}	32.9	41.0	43.0	2.0	1.0	2.0	2.0	0.0
Adjustment relating to natural disasters in 1Q FY2011	-	-	-	-	27.9	-	-	-
Impact of Hurricane Sandy	-	-	-	-	-	-	-14.0	-14.0
Total (After adjustment)	499.7	672.0	642.0	-30.0	-11.9	68.0	47.0	-21.0
(Ref.) FX used in original projections applied	-	672.0	685.0	13.0	-	68.0	50.0	-18.0

*1 Delphi's FY2012 Business Projections from July to December is shown (including life business)

*2 Sino Life Insurance Co., Ltd. (Chinese life insurance company) has been excluded from FY2011 and FY2012 results due to the decrease in percentage of voting rights to less than 15% during the previous Mid-term plan (FY2009-FY2011)

II. Business Plan Outlook and Strategy by Each Domain

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM・Shareholder Return



TOKIO MARINE

- Domestic Non-Life
- Domestic Life
- International Insurance
- **Asset Management**
- ERM & Return to Shareholders



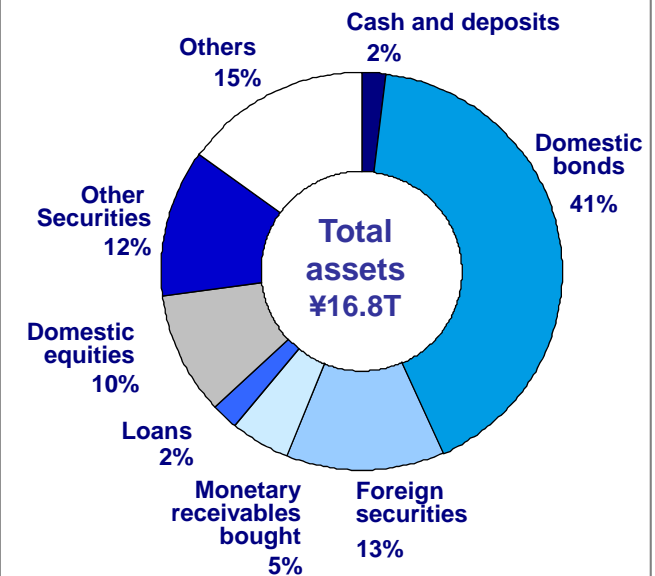
■ Group Asset Management Concept

Each Group company aims to contribute to the improvement of the Group's corporate value by executing investment operations that take into account the circumstances of their insurance liabilities and capital, as well as their business area and strategy

- A core principle is the maintenance of sufficient liquidity and stability for claim payments
- In principle, ALM investments are executed such that assets support long-term insurance liabilities
- Assets not used for ALM should be managed with the goal of improving profitability within the range of risk deemed acceptable in light of the insurance liabilities, financial base and investment environments for each Group company

Reference: Asset Composition of Tokio Marine Holdings (Consolidated)

(As of September 30, 2012)



【Domestic bonds】

Mainly ALM bonds held by TMNF and TMNL

【Foreign securities】

Mainly local country bonds held by overseas subsidiaries

【Domestic equities】

Mainly business-related equities held by TMNF

【Other securities】

Mainly assets in separate accounts held by FL

II. Business Plan Outlook and Strategy by Each Domain

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM·Shareholder Return



TOKIO MARINE

- Domestic Non-Life
- Domestic Life
- International Insurance
- Asset Management
- **ERM & Return to Shareholders**

Enterprise Risk Management (ERM)

Group Business Plan	International
Domestic Non-Life	Asset Management
Domestic Life	ERM-Shareholder Return



TOKIO MARINE

Maintain financial soundness

Balance risk and capital to maintain AA credit ratings

- Improve natural catastrophe risk management
- Ensure our financial base can withstand catastrophic risks

Improve profitability

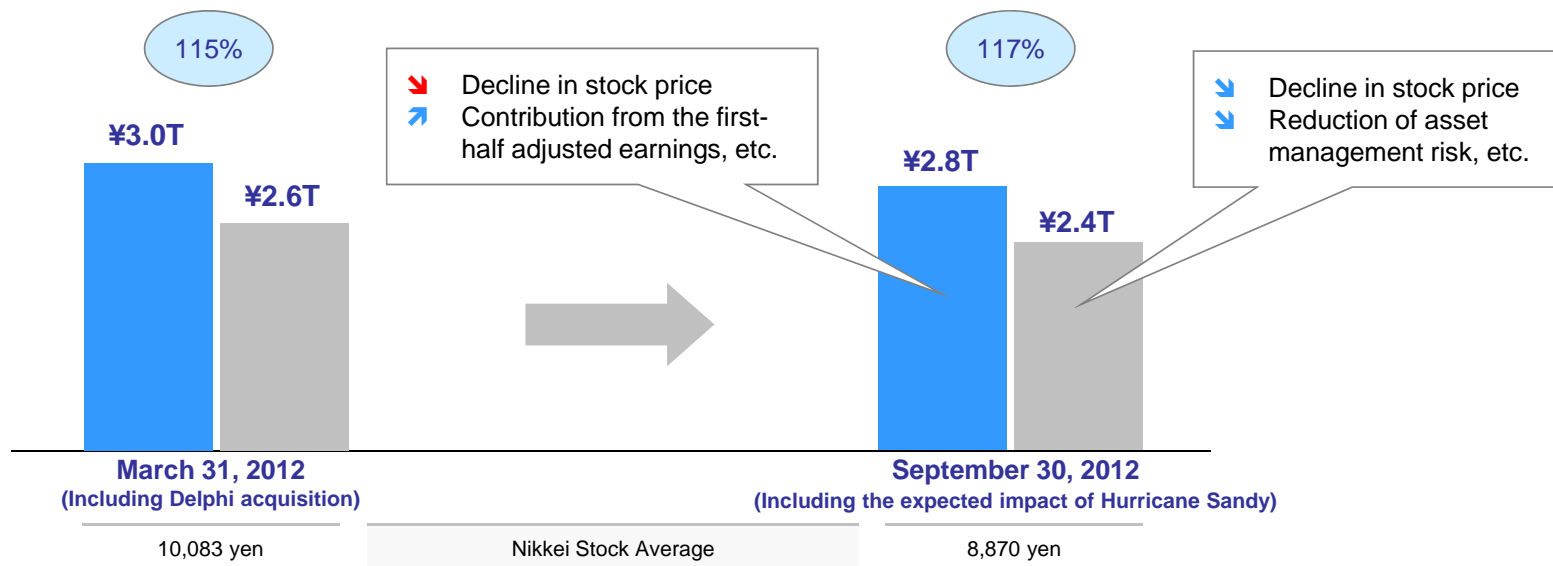
Sustainable profit growth and improving capital efficiency

- Invest in new businesses to improve capital efficiency
- Improve the profitability of existing businesses
- Sales of business-related equities

Control risk and capital in accordance with risk appetite*

* Insurance risk control : Pursue sustainable growth, risk diversification (stabilization), and improvement of capital efficiency through global business expansion
 Investment risk control : Secure liquid assets and stable profits mainly through ALM

Economic Solvency Ratio (ESR)



■ **Net Asset Value** : Consolidated net asset value + various reserves (after-tax basis) + value of life insurance policies in-force – goodwill and other items

■ **Risk Capital** : 99.95% VaR, after taking account of diversification effects

□ **ESR** : Net asset value / Risk capital (Stock price sensitivity of ESR: ESR ± 4% if the Nikkei Stock Average fluctuates by ± ¥1,000)

Attractive dividends

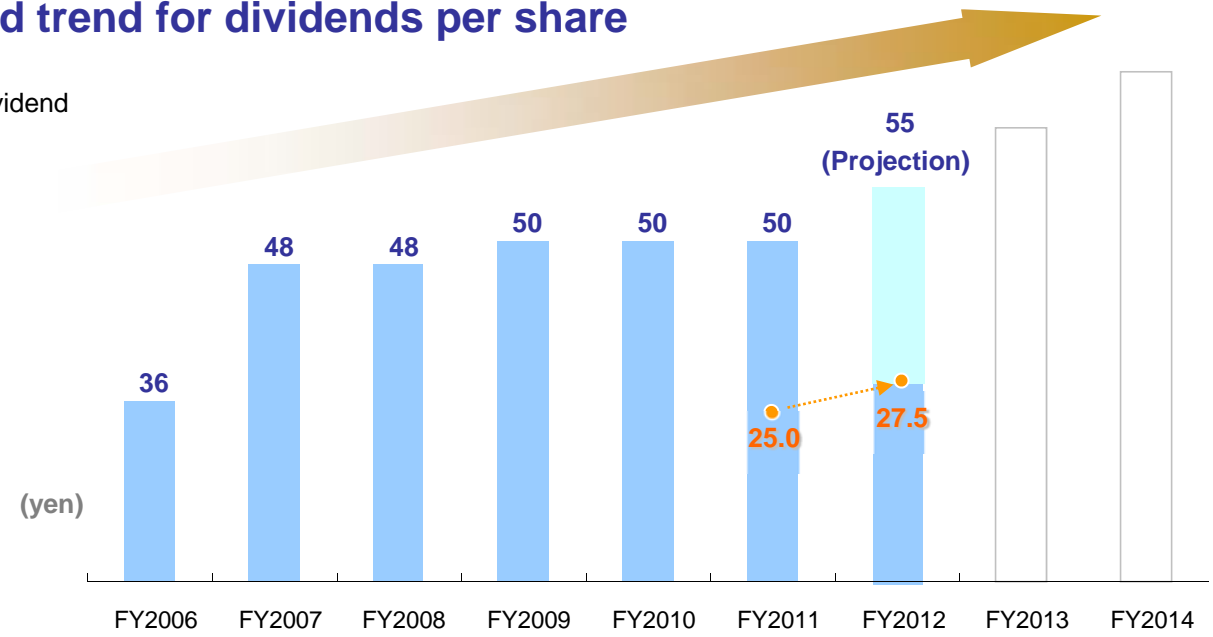


Flexible share repurchases

- The primary means of shareholder returns is dividends, which we plan to increase in line with profit growth
- The target payout ratio level is 40% to 50% of average adjusted earnings (excluding EV)
 - Pay interim dividend of ¥27.5 per share (¥21.1B in total), in line with initial plan
 - Annual dividend is expected to be ¥55.0 per share (¥42.2B in total)
- Consistent with past policy, we intend to conduct share repurchases in a flexible manner based on a comprehensive assessment of market conditions, our capital levels, business investment opportunities and other relevant factors

Expected trend for dividends per share

● : Interim dividend





Reference

2Q FY2012 Adjusted Earnings Results



(billions of yen)

Business Domain	FY2011 2Q Results	FY2012 2Q Results	Change
Domestic Non-Life	26.9	26.4	-0.4
TMNF	31.0	30.8	-0.1
NF	-1.4	-1.8	-0.3
Other	-2.6	-2.5	0.0
Domestic Life*	0.1	16.4	16.3
TMNL	14.6	24.5	9.8
FL	-14.8	-7.6	7.2
Other	0.3	-0.4	-0.8
International Insurance	13.4	28.3	14.8
PHLY	3.4	10.6	7.2
North America	1.5	2.5	1.0
Kiln	-11.0	5.6	16.6
Europe & Middle East	0.5	0.7	0.2
South & Central America	1.2	0.7	-0.5
Asia	1.0	1.3	0.3
Reinsurance	-12.1	5.8	17.9
International Non-Life	-15.1	26.9	42.1
International Life	0.9	1.7	0.7
Adjustment relating to natural disasters	27.9	-	-27.9
Financial & General	2.0	2.1	0.0
Group Total	42.6	73.3	30.7

Group total adjusted earnings increased by ¥30.7B to ¥73.3B

- **Domestic Non-life**
 - TMNF: Same level mainly due to an increase in net premiums written and a reduction in non-personnel expenses as well as an increase in income from other securities, despite an increase in incurred losses and loss adjustment expenses
- **Domestic Life**
 - TMNL: Change in EV increased by ¥9.8B due to the reversal effects of the lower interest rates in FY2011
 - FL: Change in EV improved by ¥7.2B YoY due to the improved financial market condition compared to 2Q FY2011, despite the negative change in EV owing to the domestic stock market deterioration
- **International Insurance**
 - Adjusted earnings in Philadelphia, Kiln, and reinsurance business increased mainly due to the reversal effect of natural catastrophes incurred in FY2011

*Adjusted earnings in domestic life insurance business
Simplified calculation method is applied for EV as of end of Sept, 2011 and as of end of Sept, 2012. The calculation is an unaudited basis

	Net income of TMNF for accounting purposes	Reversal for catastrophe 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
FY2012 2Q Results	¥ 44.7B	- ¥ 12.6B	- ¥ 5.9B	+ ¥ 1.1B	+ ¥ 6.6B	- ¥ 3.1B	= ¥ 30.8B
FY2011 2Q Results	¥ 92.0B	- ¥ 31.9B	+ ¥ 1.2B	+ ¥ 2.0B	- ¥ 11.2B	- ¥ 21.1B	= ¥ 31.0B

Tokio Marine Holdings Key Statistics - 1



	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012 Projections
Ordinary income *1	2,929.0 bn yen	2,775.7 bn yen	2,899.4 bn yen	3,399.9 bn yen	4,218.5 bn yen	3,710.0 bn yen	3,503.1 bn yen	3,570.8 bn yen	3,288.6 bn yen	3,415.9 bn yen	-
Net income	56.6 bn yen	111.4 bn yen	67.6 bn yen	89.9 bn yen	93.0 bn yen	108.7 bn yen	23.1 bn yen	128.4 bn yen	71.9 bn yen	6.0 bn yen	90.0 bn yen
Adjusted earnings *2	105.0 bn yen	172.1 bn yen	51.8 bn yen	138.7 bn yen	169.7 bn yen	143.2 bn yen	-52.5 bn yen	165.4 bn yen	72.0 bn yen	-19.5 bn yen	138.0 bn yen
Adjusted ROE *2	3.8%	5.9%	1.6%	3.7%	3.8%	3.5%	-1.7%	5.8%	2.4%	-0.7%	5.0%
Dividend total *3	18.5 bn yen	19.7 bn yen	18.9 bn yen	25.2 bn yen	29.8 bn yen	38.7 bn yen	38.0 bn yen	39.4 bn yen	38.6 bn yen	38.3 bn yen	42.2 bn yen
Dividend per share *4	20 yen	22 yen	22 yen	30 yen	36 yen	48 yen	48 yen	50 yen	50 yen	50 yen	55 yen
Share repurchase *5	-	100.0 bn yen	92.4 bn yen	70.1 bn yen	85.0 bn yen	90.0 bn yen	50.0 bn yen	-	50.0 bn yen	-	TBD
Sales of business related equity holdings	260.0 bn yen	130.0 bn yen	170.0 bn yen	120.0 bn yen	45.0 bn yen	60.0 bn yen	50.0 bn yen	95.0 bn yen	187.0 bn yen	206.0 bn yen	50.0 bn yen ~
Share price *6	1,472 yen	3,240 yen	3,120 yen	4,660 yen	4,360 yen	3,680 yen	2,395 yen	2,633 yen	2,224 yen	2,271 yen	2,167 yen
Market capitalization *6	1,363.0 bn yen	2,896.6 bn yen	2,683.2 bn yen	3,930.8 bn yen	3,594.9 bn yen	2,960.6 bn yen	1,926.8 bn yen	2,118.3 bn yen	1,789.3 bn yen	1,827.1 bn yen	1,667.5 bn yen

*1 Ordinary income projections are undisclosed

*2 FY2005: excludes the effects including assumption changes in calculating EV of domestic life

*3 FY2012: projected figure assumes the number of stocks unchanged from that of March 31, 2012

*4 All figures are shown as a basis after a share-split 1-500 in Sept, 2006

*5 On a repurchase year basis. FY2006 figure excludes ¥57.8B of stock exchange between Nisshin Fire

*6 FY2012 figure is as of Nov 20, 2012. Share prices are shown as a basis after a share-split 1-500 in Sept, 2006

Tokio Marine Holdings Key Statistics - 2



Adjusted Earnings / Adjusted Earnings (excluding EV) and Return to Shareholders

(billions of yen, unless otherwise stated below)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012 (Projections)
Adjusted earnings	138.7	169.7	143.2	-52.5	165.4	72.0	-19.5	138.0
Adjusted earnings (excluding EV)	104.1	121.5	128.1	4.7	113.4	44.5	-35.4	97.0
Average adjusted earnings (excluding EV) ^{*1}	90.0	90.0	100.0	80.0	85.0	80.0	80.0	90.0
Total distributions to shareholders	95.3	114.8	128.7	88.0	39.4	88.6	38.3	TBD
Dividend total	25.2	29.8	38.7	38.0	39.4	38.6	38.3	42.2
Dividend per share	30yen	36yen	48yen	48yen	50yen	50yen	50yen	55yen
Payout ratio: On average adjusted earnings (excluding EV)	28%	33%	39%	48%	46%	48%	48%	47%
Share repurchases ^{*2}	70.1	85.0	90.0	50.0	-	50.0	-	TBD

*1: Average adjusted earnings (excluding EV) for FY2010-FY2012 excludes effects from the Great East Japan Earthquake and Thai Flood

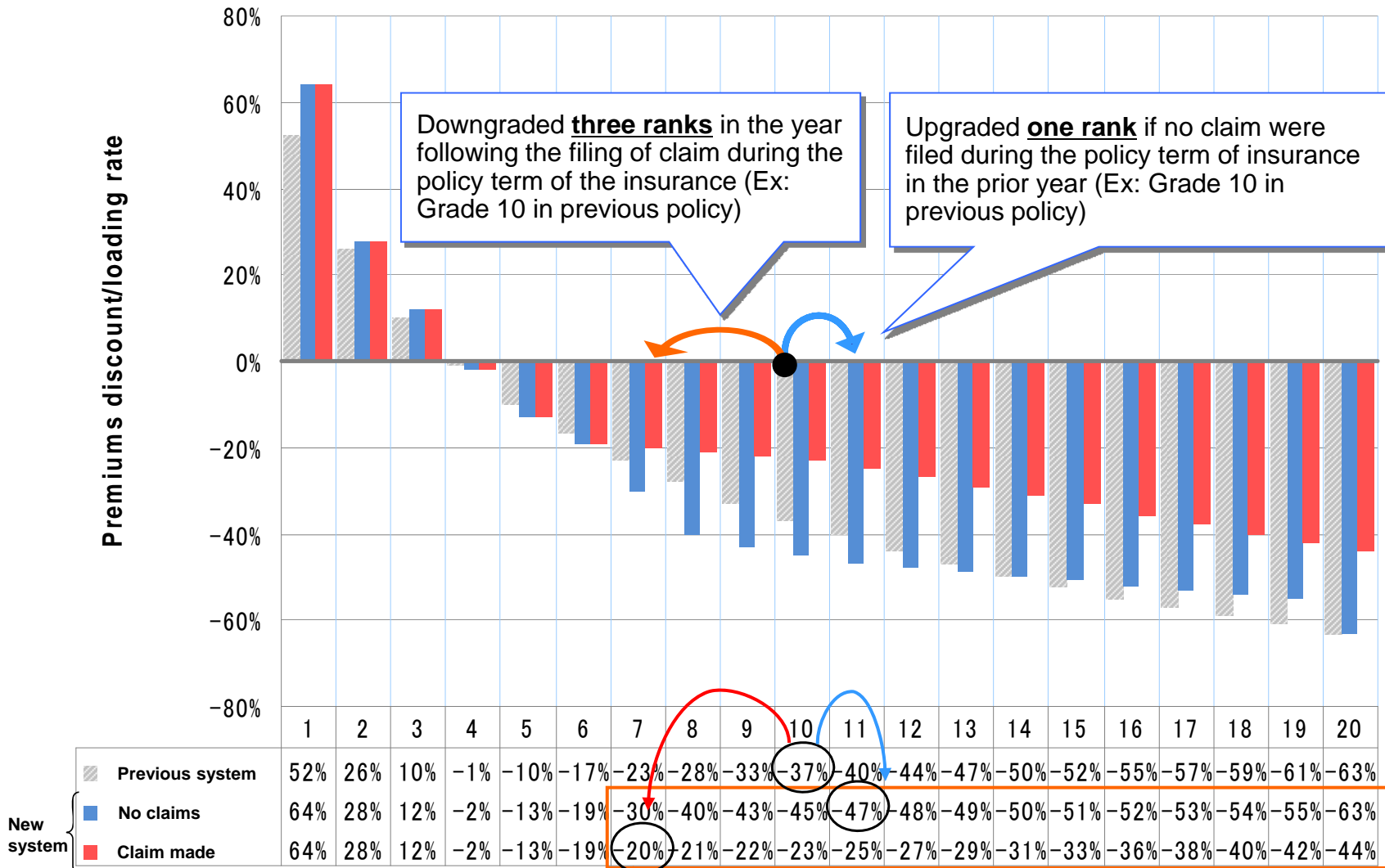
*2: On a repurchase year basis. FY2006 figure excludes ¥57.8B of stock exchange between Nisshin Fire

BPS and PBR of Tokio Marine Holdings

	2006/3E	2007/3E	2008/3E	2009/3E	2010/3E	2011/3E	2012/3E	2012/9E
Adjusted number of issued and outstanding shares (thousands of shares)	840,234	823,337	802,231	787,562	787,605	766,820	766,928	767,046
Share price (yen)	4,660	4,360	3,680	2,395	2,633	2,224	2,271	1,994
Percentage change	49.4%	- 6.4%	- 15.6%	- 34.9%	9.9%	- 15.5%	2.1%	- 12.2%
(Reference) TOPIX	1,728.16	1,713.61	1,212.96	773.66	978.81	869.38	854.35	737.42
Percentage change	46.2%	- 0.8%	- 29.2%	- 36.2%	26.5%	- 11.2%	- 1.7%	- 13.7%
Shareholders' equity after tax on a financial accounting basis (billions of yen)	3,209.8	3,398.4	2,563.5	1,627.8	2,169.0	1,886.5	1,839.6	1,725.9
BPS on a financial accounting basis (yen)	3,820	4,128	3,195	2,067	2,754	2,460	2,399	2,250
PBR on a financial accounting basis	1.22	1.06	1.15	1.16	0.96	0.90	0.95	0.89
Adjusted capital (billions of yen)	4,238.7	4,585.8	3,605.9	2,564.2	3,160.8	2,918.3	2,829.1	2,703.3
BPS on an adjusted basis (yen)	5,040	5,570	4,490	3,260	4,010	3,810	3,690	3,520
PBR on an adjusted basis	0.92	0.78	0.82	0.73	0.66	0.58	0.62	0.57

Auto Insurance Grade Rating System Overview

Premiums discount/loading rate by grade under the new grade rating system



The discount rate applied to “policyholders that have made a claim” and “policyholders that have not made any claims” differs at grade 7 and above



"Innovation and Execution 2014" Overview

■ Expand Profit

- Improve the combined ratio in our domestic non-life insurance business
- Sustainable growth in the domestic life insurance and international insurance businesses
- Seize new growth opportunities by investing in new businesses

■ Improve Capital Efficiency

- Continue reducing the risks associated with business-related equities
- Invest in businesses with high capital efficiency
- Enhance global diversification of risk
- Achieve an appropriate level of capital via dividends and flexible repurchases of shares



Mid- to Long-
Term Vision

A global insurance group sustaining growth by offering quality that customers select

Management Objectives in the Mid-Term Business Plan



Business Targets

Domestic Non-Life

- Combined ratio at a 95% level
- Industry-leading premium growth

Domestic Life

- Aggregate EV increase of ¥180B

International Insurance

- Adjusted earnings of ¥100B

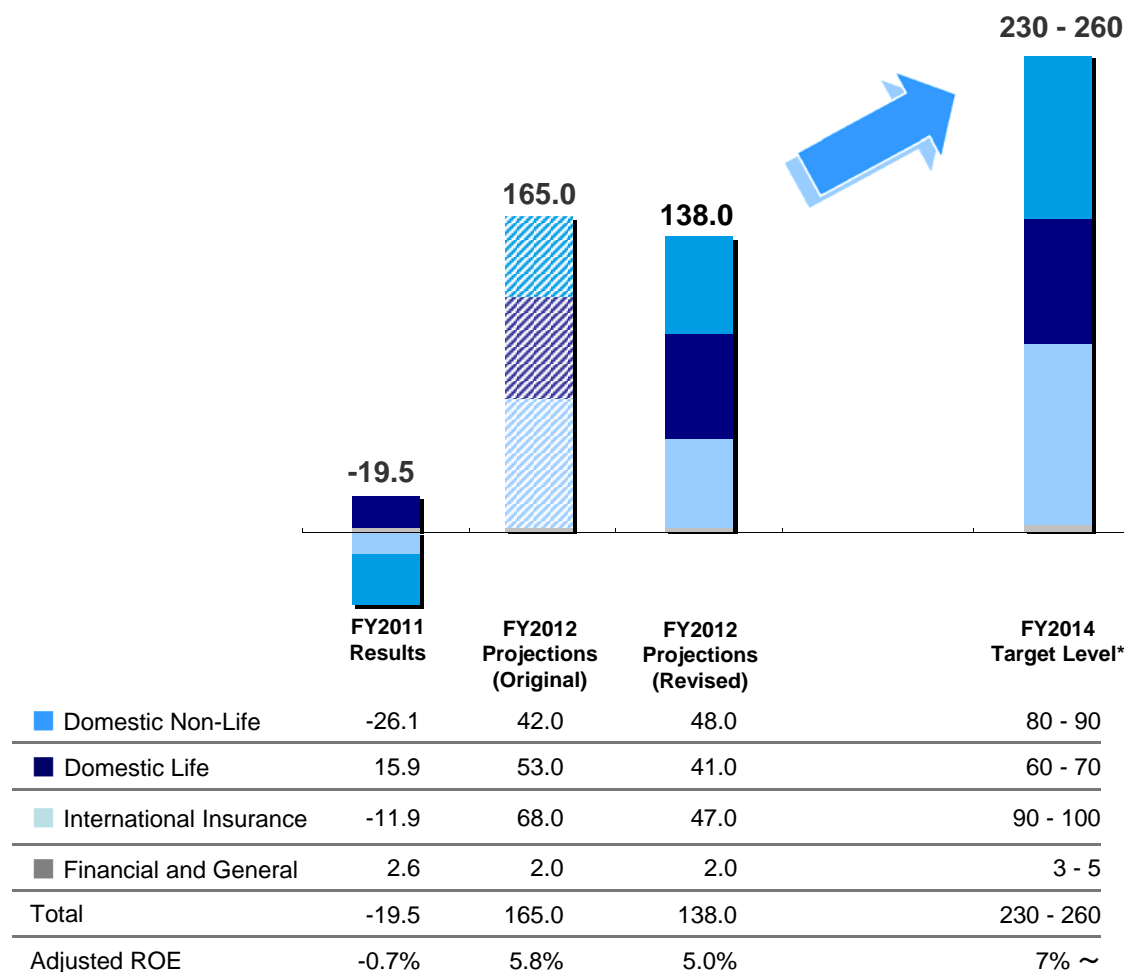
Financial and General

- Foster synergies within the Group



Achieve an adjusted ROE exceeding our cost of capital

Target Level of Adjusted Earnings (billions of yen)



* Target level of adjusted earnings and ROE are based on the assumption of an average level of natural catastrophe losses, and that stock prices, exchange rates, and interest rates are the same as of March 31, 2012

Plan for Achieving the Target Combined Ratio (TMNF)

Improve profitability to achieve a combined ratio ("C/R") at a 95% level by FY2014

(Private insurance basis)

FY2011 C/R : 103.3%



FY2014 C/R : 95%

Improve operational efficiency
and achieve premium growth

−1.0% C/R

- Lowering corporate expenses
- Revising the agency commission points
- Achieve steady premium growth by enhancing the sales force

Improvement of underwriting

−2.0% C/R

- Improving profitability mainly through product and rate revisions
- Assuming negative factors in development of grade discounts and the depreciation of insured automobiles
- Implementing additional measures in a timely and effective manner in response to the underwriting results in auto

Factors relating to natural
catastrophes

−5.0% ~ −6.0% C/R

- Assuming of an average level of losses related to natural catastrophes
- Conservative assumptions as to the level of natural catastrophe-related losses and reinsurance costs in light of the increase of natural disasters

Improving Profitability in Auto Insurance (TMNF)



Target a combined ratio at a 98% level in auto through product & rate revisions and other efforts

■ Implemented Product & Rate Revisions

- Introduction of age-bracket rate plans and rate revisions
- Expected profit improvement: approx. ¥26B

Rate revisions and profit improvements per FY

(excluding revisions of Grade Rating System in non-fleet auto insurance) (billions of yen)

Revision	FY09	FY10	FY11	FY12 Projections	FY13 Projections	FY14 Projections
Jul 2009	6.0	13.0	1.0			
Jul 2010		6.0	13.0	1.0		
Jan 2012			3.0	18.0	7.0	
Oct 2012				1.0	8.0	1.0
Total	6.0	19.0	17.0	20.0	15.0	1.0

■ October 2012: New "Grade Rating System" in Auto Insurance

- Ensuring fairness among policyholders by adjusting rates in accordance with the different risk profile between policyholders with past accident experienced and those without
- Expected profit improvement : the new system is expected to mitigate structural factors that have caused a gradual deterioration in profitability recent years

■ October 2012: Product & Rate Revisions

- Premium revisions for part of riders and schedules in accordance with risk profile
- Expected profit improvement : approx. ¥10B

■ Other

- Taking actions to improve underwriting results, such as ensuring appropriate repair cost by expansion of affiliated repair shops and taking measures for high loss ratio accounts
- Increase revenue for corporate expenses through improved renewal ratios and cultivation of new fleet contracts by supporting loss prevention initiatives

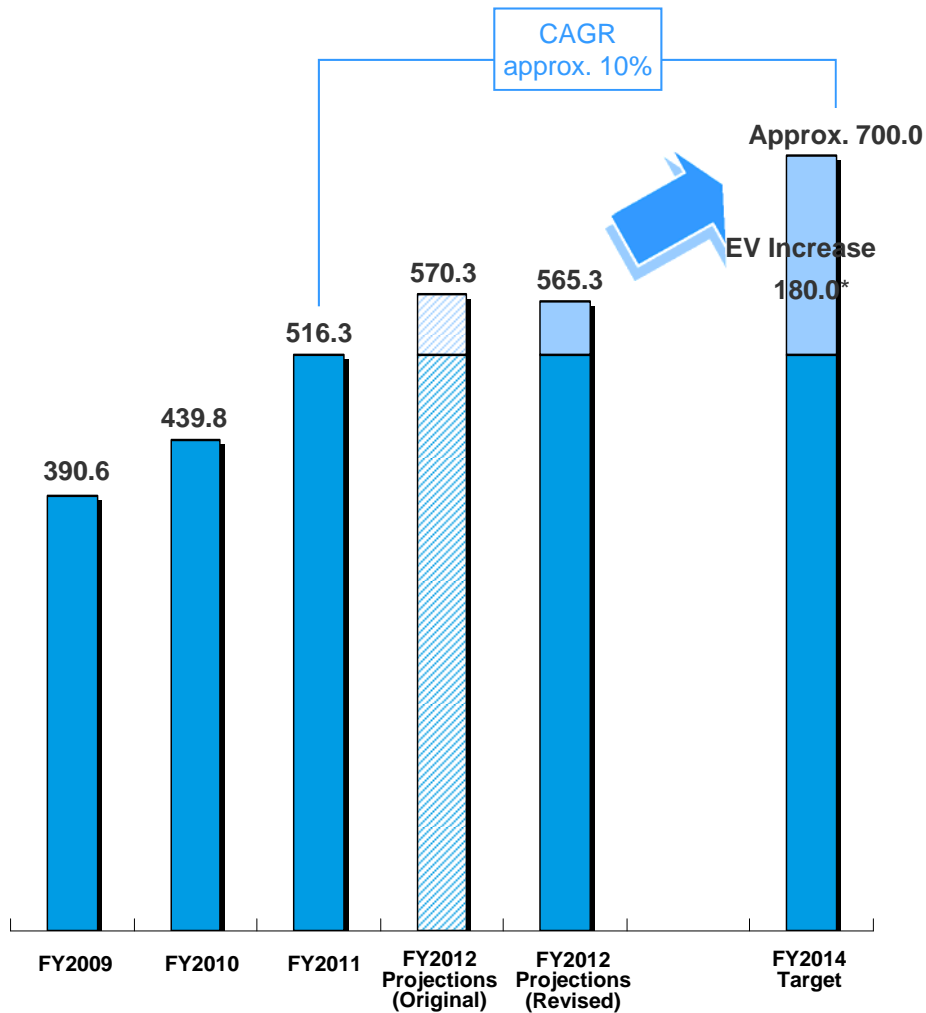
Objectives in the Mid-Term Business Plan (TMNL)



Target an aggregate Adjusted Earnings increase of ¥180B (EV increase) *

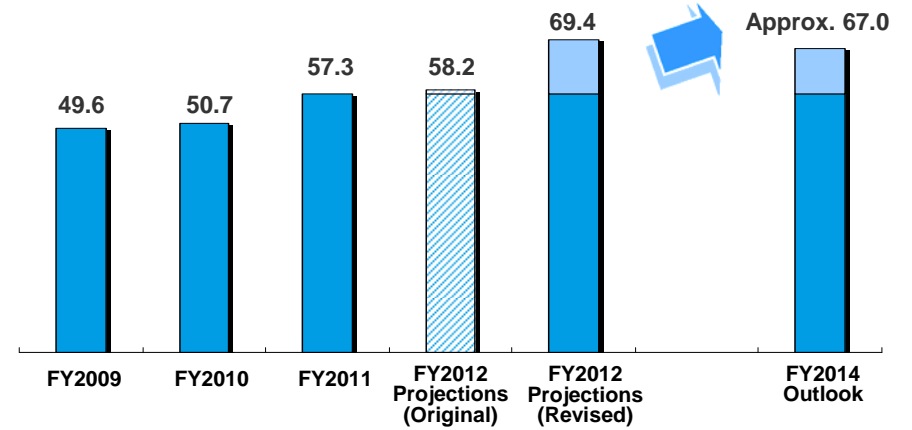
*excluding capital transactions

■ Fiscal Year-end EV (billions of yen)

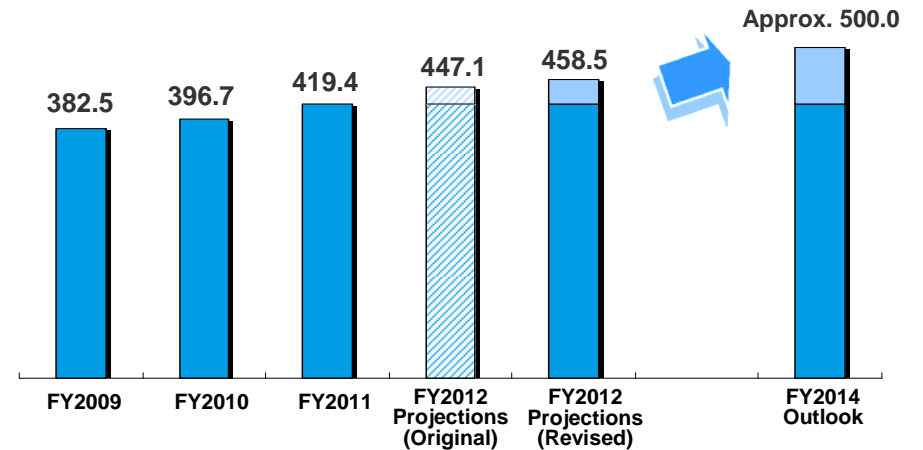


■ Annualized Premiums (billions of yen)

• New Policies

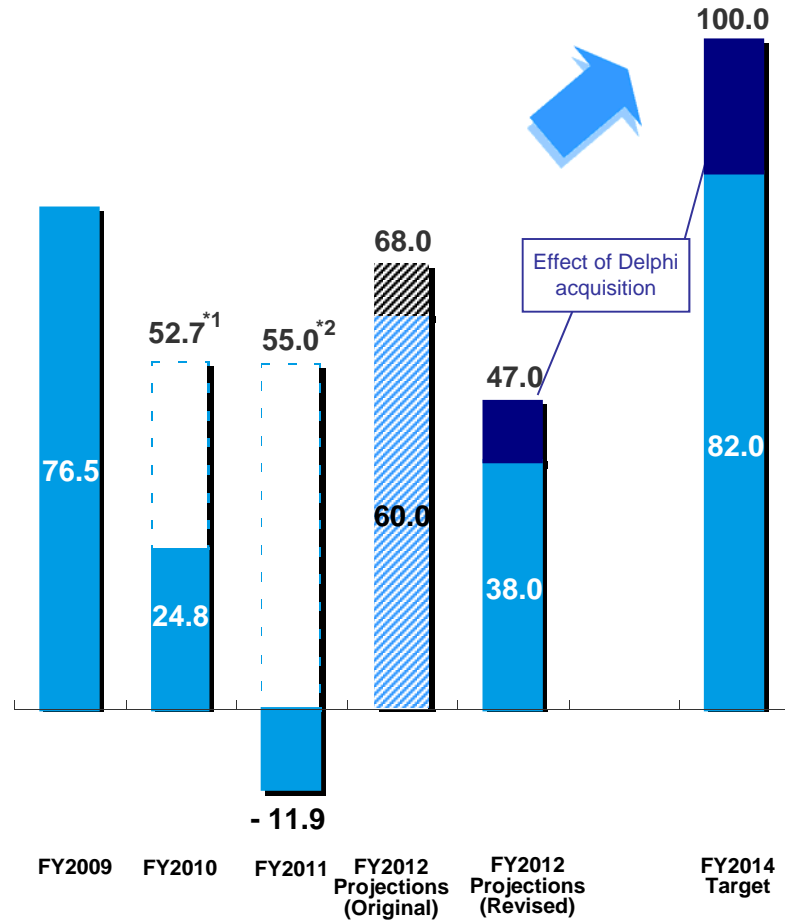


• In-force Policies



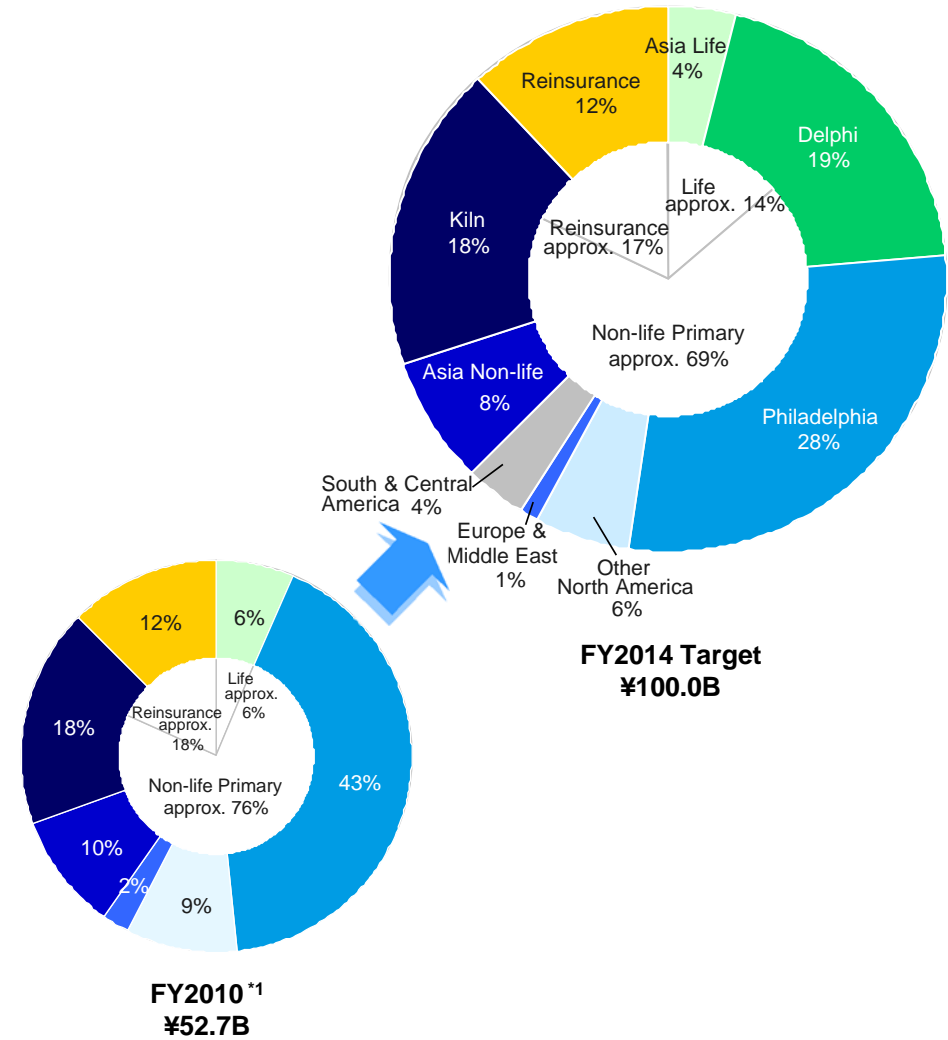


Adjusted Earnings (billions of yen)



Business and Geographical Portfolio Breakdown

(Adjusted Earnings basis)



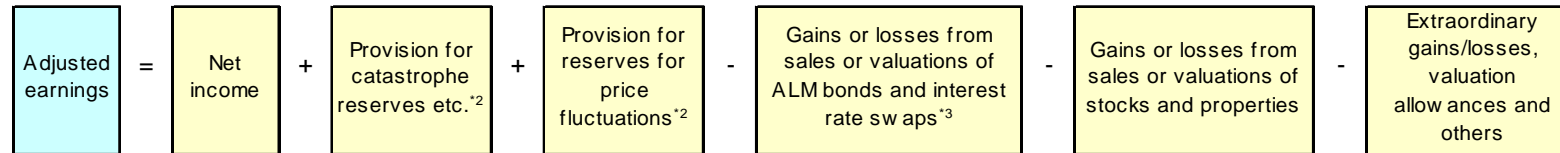
*1: Excluding the adjustment relating to natural disasters in FY2011 1Q (¥27.9B)

*2: Excluding the impact of natural catastrophes such as Thailand flood in excess of the amount forecast in the original plan

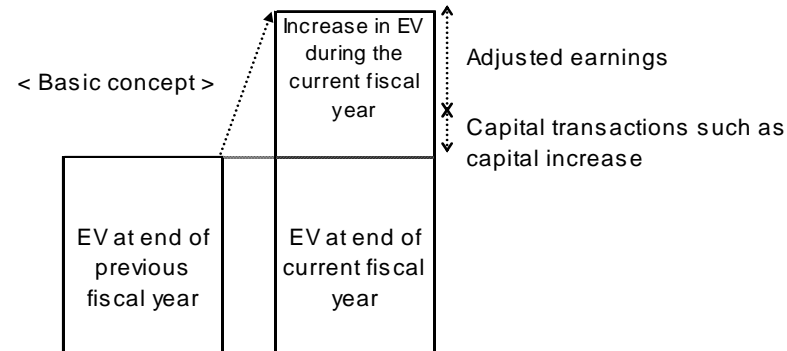
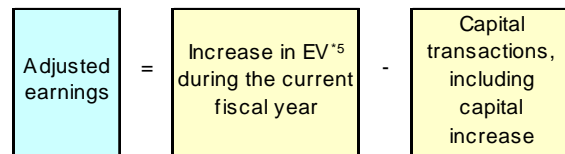
Definition of Adjusted Earnings

1. Adjusted earnings*1

(1) Property and casualty insurance business



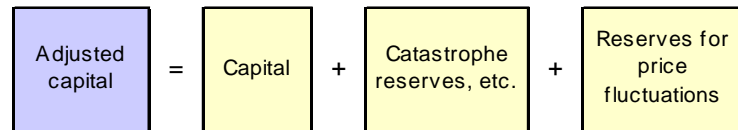
(2) Life insurance business*4



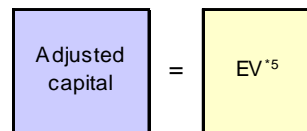
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

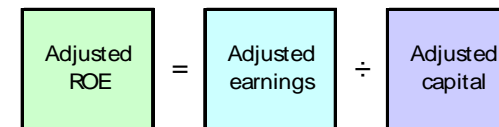


(2) Life insurance business*4



(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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