

Tokio Marine Holdings, Inc.
Business Results for the six months ended September 30, 2012
Supplemental Material for 2Q FY2012 Conference Call

November 19, 2012
(unit: billions of yen)

■ Ordinary Income	FY2011 2Q	FY2012 2Q	Change	YoY	FY2012 projections (full year)			
					Original	Revised	Difference	Progress
Ordinary income (TMHD Consolidated)	1,895.4	1,716.7	- 178.7	- 9.4%				
Net premiums written (TMHD Consolidated)	1,195.6	1,251.1	+ 55.5	+ 4.6%	2,490.0	2,480.0	- 10.0	50.4%
Tokio Marine & Nichido	885.5	929.7	+ 44.1	+ 5.0%	1,840.0	1,855.0	+ 15.0	50.1%
Nisshin Fire	68.4	69.6	+ 1.1	+ 1.7%	138.2	138.0	- 0.2	50.5%
Life insurance premiums^{*1} (TMHD Consolidated)	160.5	181.0	+ 20.5	+ 12.8%	430.0	430.0	-	42.1%
Tokio Marine & Nichido Life (Insurance premiums and other)	234.1	257.3	+ 23.1	+ 9.9%	543.4	549.1	+ 5.7	46.9%
Tokio Marine & Nichido Financial Life (Insurance premiums and other)	10.7	5.3	- 5.3	- 50.1%	9.4	9.7	+ 0.3	55.1%
(Reference)								
International insurance business Total (Insurance premiums) ^{*2}	294.0	315.8	+ 21.8	+ 7.4%	672.0	642.0	- 30.0	49.2%

■ Ordinary Profit	FY2011 2Q	FY2012 2Q	Change	YoY	FY2012 projections (full year)			
					Original	Revised	Difference	Progress
Ordinary profit (TMHD Consolidated)	119.1	82.9	- 36.2	- 30.4%	165.0	145.0	- 20.0	57.2%
Tokio Marine & Nichido	128.8	52.7	- 76.1	- 59.1%	117.0	118.0	+ 1.0	44.7%
Nisshin Fire	- 0.3	- 0.5	- 0.1	-	2.2	0.4	- 1.8	-
Tokio Marine & Nichido Life	9.0	12.0	+ 2.9	+ 32.4%	22.8	21.7	- 1.1	55.3%
Tokio Marine & Nichido Financial Life	0.7	- 3.5	- 4.3	- 595.5%	- 17.5	- 18.2	- 0.7	-
Overseas subsidiaries	- 18.0	40.5	+ 58.5	-	81.1	57.1	- 24.0	70.9%
Adjustment for losses relating to natural disasters in 1Q FY2011 ^{*3} in overseas subsidiaries	33.4	-	- 33.4	- 100.0%	-	-	-	-
Financial and other business subsidiaries	0.2	2.1	+ 1.8	+ 657.7%	2.4	2.7	+ 0.3	79.1%
Purchase method adjustments	- 7.3	- 2.8	+ 4.4	-	- 4.1	- 4.6	- 0.5	-
Amortization of goodwill/negative goodwill	- 3.2	- 3.5	- 0.3	-	- 15.8	- 11.1	+ 4.7	-
Other (Elimination, etc.)	- 24.3	- 13.9	+ 10.3	-	- 23.1	- 21.0	+ 2.1	-

■ Net Income	FY2011 2Q	FY2012 2Q	Change	YoY	FY2012 projections (full year)			
					Original	Revised	Difference	Progress
Net income (TMHD Consolidated)	79.0	62.5	- 16.5	- 20.9%	105.0	90.0	- 15.0	69.5%
Tokio Marine & Nichido	92.0	44.7	- 47.2	- 51.3%	86.0	85.0	- 1.0	52.7%
Nisshin Fire	- 0.1	0.0	+ 0.2	-	1.2	0.7	- 0.5	13.0%
Tokio Marine & Nichido Life	5.5	7.5	+ 2.0	+ 36.1%	14.6	13.7	- 0.9	55.1%
Tokio Marine & Nichido Financial Life	0.7	- 5.4	- 6.1	- 871.5%	- 19.3	- 20.1	- 0.8	-
Overseas subsidiaries	- 14.8	32.7	+ 47.5	-	63.7	47.3	- 16.4	69.2%
Adjustment for losses relating to natural disasters in 1Q FY2011 ^{*3} in overseas subsidiaries	27.9	-	- 27.9	- 100.0%	-	-	-	-
Financial and other business subsidiaries	0.7	1.2	+ 0.4	+ 64.3%	1.1	1.2	+ 0.1	104.3%
Purchase method adjustments	- 4.6	- 1.4	+ 3.1	-	- 2.7	- 3.4	- 0.7	-
Amortization of goodwill/negative goodwill	- 3.2	- 3.5	- 0.3	-	- 15.8	- 11.1	+ 4.7	-
Other (Elimination, etc.)	- 25.0	- 13.4	+ 11.6	-	- 23.8	- 23.3	+ 0.5	-
(Reference)								
International insurance business Total (Adjusted earnings) ^{*2}	13.4	28.3	+ 14.9	+ 109.7%	68.0	47.0	- 21.0	60.2%
Adjustment for losses relating to natural disasters in 1Q FY2011 ^{*3}	27.9	-	- 27.9	-	-	-	-	-
Impact of Hurricane Sandy	-	-	-	-	-	- 14.0	- 14.0	-

*1 Non-consolidated life results do not add up to the consolidated results of life operations due to the difference in accounting format between life and non-life operations; the consolidated results are shown in the non-life format.
*2 Result for the overall International insurance business including foreign branches of Tokio Marine & Nichido, equity method investees, and non-consolidated companies (Total of Non-life and Life on a managerial accounting basis). Sino Life Insurance Co., Ltd. (Chinese life insurance company) has been removed from FY2011 and FY2012 results and projections due to the decrease in percentage of voting rights to less than 15% during the previous Mid-term plan (FY2009-FY2011).
*3 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 (the same adjustment also applies to adjusted earnings).