

Overview of FY2012 2Q Results and Full-Year Projections

Tokio Marine Holdings, Inc.
November 19, 2012

◆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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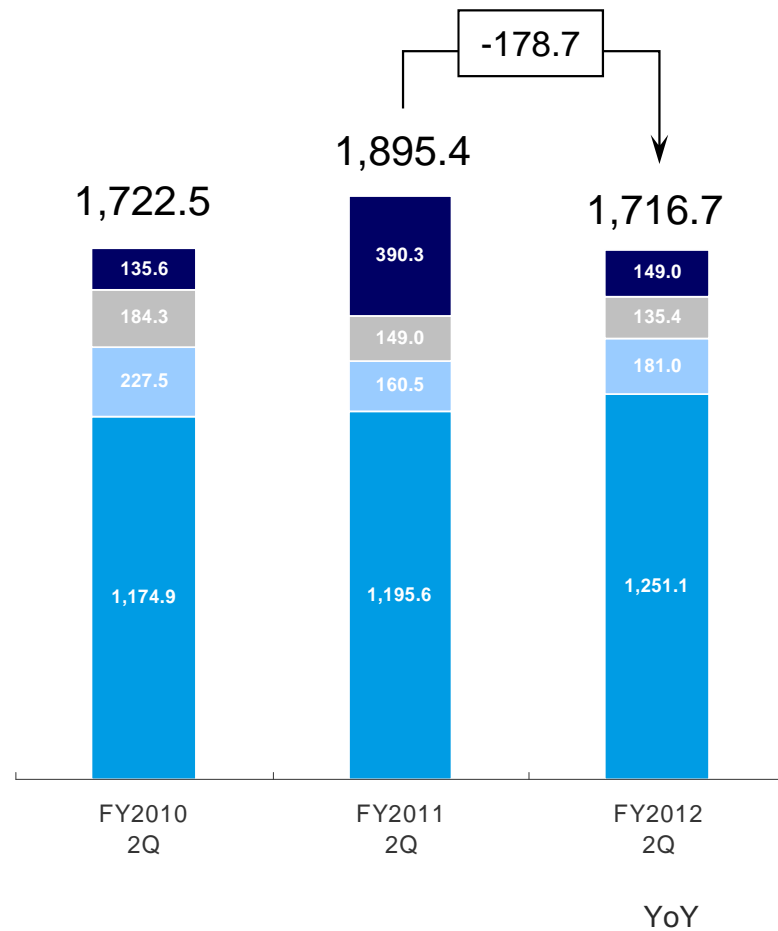
I. 2Q FY2012 Results

Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



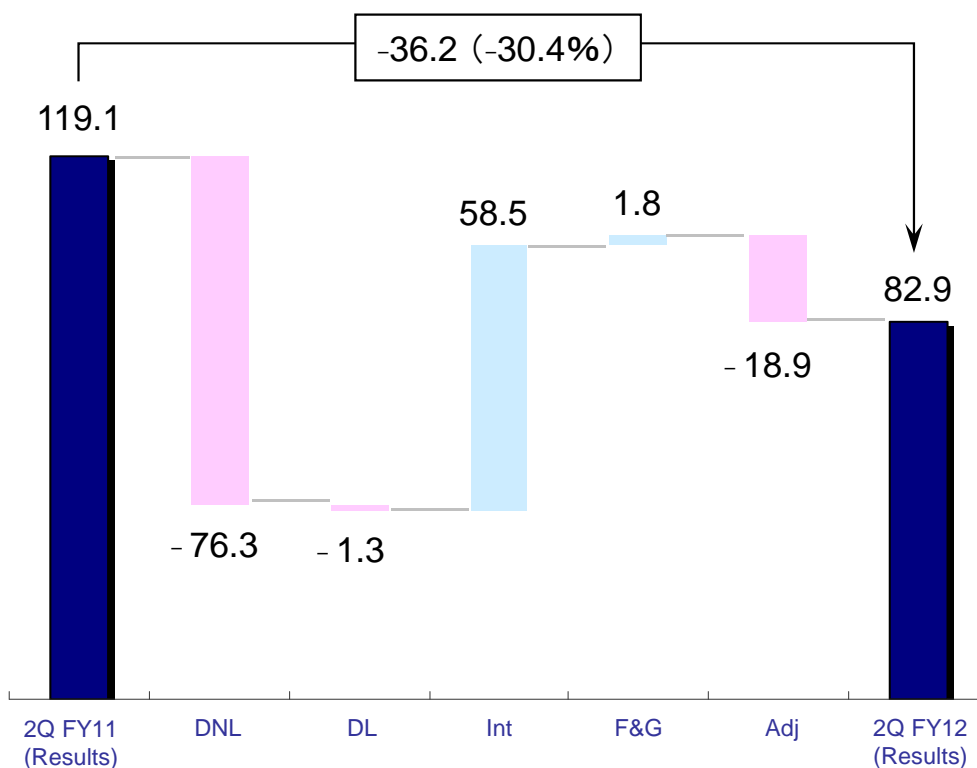
Ordinary Income (billions of yen)



Net Premiums Written	4.6%
Life Premiums	12.8%
Investment Income	-9.1%
Other	-61.8%

- Net Premiums Written
 - Increased in domestic non-life insurance business mainly in TMNF as well as in international insurance business
- Life Insurance Premiums
 - Increased due to premiums growth of in-force policies at TMNL, in addition to favorable sales growth of a new product in Asia (ex-Japan)
- Investment Income
 - Decreased due to a decrease in gains on derivatives and a decrease in gains from sales of securities at TMNF and others
- 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 (billions of yen)



(billions of yen)

	FY2011 2Q	FY2012 2Q	Change
Domestic Non-Life (DNL)	128.5	52.1	-76.3
Domestic Life (DL)	9.7	8.4	-1.3
International Insurance (Int)	-18.0	40.5	58.5
Financial and General (F&G)	0.2	2.1	1.8
Consolidation Adjustments (Adj)	-1.3	-20.3	-18.9
Total	119.1	82.9	-36.2

On pages 4 to 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.)

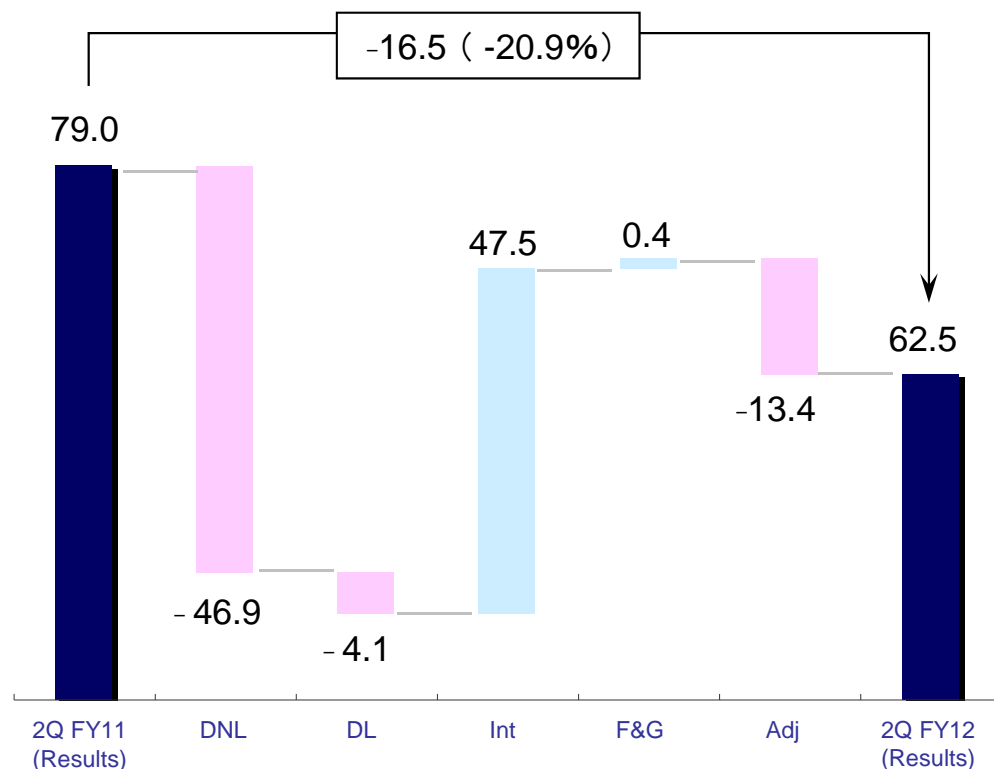
- Domestic Non-Life
 - TMNF: Decreased by ¥76.1B YoY
 - Underwriting profit decreased mainly due to a decrease in gains from reversal of catastrophe loss reserves, despite an increase in net premiums written and a decrease in incurred losses relating to natural catastrophes
 - Net investment income decreased due to an increase in impairment losses on securities caused by domestic stock market deterioration and a decrease in gains on derivatives
- Domestic Life
 - FL: Decreased by ¥4.3B YoY
 - Primarily due to an increase in reinsurance costs resulting from partial changes in the reinsurance program
- International Insurance
 - Increased mainly due to a decrease in incurred losses relating to natural catastrophes
- Consolidation Adjustments
 - Decreased mainly due to the reversal effect of the positive consolidation adjustment in FY2011, resulting from antecedent recognition of large natural catastrophe losses (incurred in February and March of 2011) in FY2010 consolidated results

Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



Net Income (billions of yen)



- Domestic Non-Life
 - TMNF : Decreased by ¥47.2B YoY
 - Although impairment losses on investment in subsidiaries and affiliates (extraordinary loss) were recognized, gains from price fluctuation reserve (extraordinary gain) reduced the decrease in ordinary profit
- Domestic Life
 - FL : Decreased by ¥6.1B YoY
 - In addition to the same factors decreasing ordinary profit, a recognition of extra retirement benefits as an extraordinary loss resulted in a YoY decrease
- International Insurance
 - Increased due to the same factors increasing ordinary profit
- Consolidation Adjustments
 - Decreased due to the same factors decreasing ordinary profit

(billions of yen)

	FY2011 2Q	FY2012 2Q	Change
Domestic Non-Life (DNL)	91.8	44.8	-46.9
Domestic Life (DL)	6.2	2.0	-4.1
International Insurance (Int)	-14.8	32.7	47.5
Financial and General (F&G)	0.7	1.2	0.4
Consolidation Adjustments (Adj)	-4.9	-18.3	-13.4
Total	79.0	62.5	-16.5



Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 2Q Results	FY2012 2Q Results	Change	YoY
Underwriting profit/loss	54.4	19.9	-34.5	-63.5%
Net premiums written	885.5	929.7	44.1	5.0%
Private insurance	769.6	803.0	33.3	4.3%
Net claims paid*	-777.1	-642.4	134.6	-17.3%
Private insurance*	-515.7	-521.8	-6.0	1.2%
Reversal of outstanding claims reserves	45.3	5.1	-40.1	-88.7%
Private insurance	25.5	2.4	-23.0	-90.2%
Reversal of catastrophe loss reserves	50.0	18.9	-31.0	-62.1%
Net Investment income/loss	81.4	40.1	-41.3	-50.8%
Interest and dividends	80.7	71.8	-8.9	-11.0%
Gains/losses on sales of securities	18.4	14.3	-4.1	-22.4%
Impairment losses on securities	-7.8	-27.7	-19.9	254.9%
Ordinary profit/loss	128.8	52.7	-76.1	-59.1%
Extraordinary gains/losses	-1.6	11.7	13.4	-
Net income/loss	92.0	44.7	-47.2	-51.3%

* Including loss adjustment expenses

Underwriting Profit

Decreased by ¥34.5B YoY to ¥19.9B

- Net premiums written increased due to the positive factors in auto such as rate revisions and the sales tie-up with Meiji Yasuda Life Insurance Company
- Net incurred losses in private insurance increased by ¥19.6B YoY
 - Although the first-half experienced natural catastrophes including the heavy rainfall in northern Kyushu and Typhoon Jelawat, incurred losses relating to natural catastrophes decreased by ¥14.3B YoY *
 - (*) FY2011 includes effect from incurred losses from past fiscal year (Great East Japan Earthquake)
 - Incurred losses excluding natural catastrophes increased by ¥33.9B YoY, mainly due to an increase in medium-to-large accidents in fire insurance
- Loss adjustment expenses increased by ¥9.4B YoY mainly due to the expense for new claims service system
- Decrease in gains from reversal of catastrophe loss reserves due to the reversal effect of claims paid in FY2011 relating to the Great East Japan Earthquake

Net Investment Income

Decreased by ¥41.3B YoY to ¥40.1B

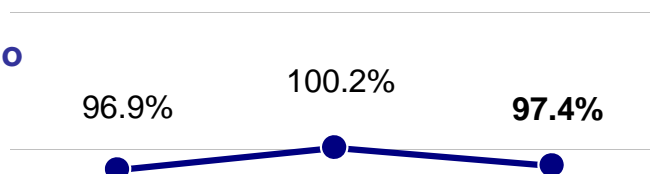
- Decrease in dividends from overseas subsidiaries
- Increase in impairment losses on securities caused by stock market deterioration

Net Income

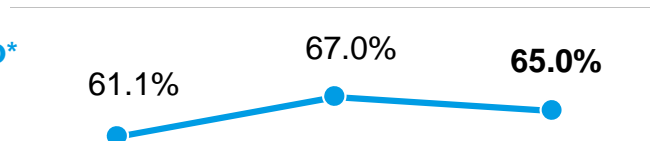
Decreased by ¥47.2B YoY to ¥44.7B due to the factors stated above as well as impairment losses on investment in subsidiaries and affiliates (extraordinary loss), despite gains from reversal of price fluctuation reserve and others (extraordinary gains)

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

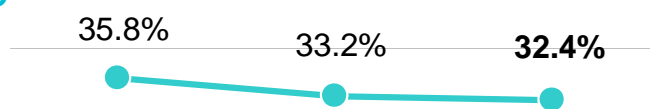
Combined Ratio



Loss Ratio*



Expense Ratio



Loss Ratio

- Improved by 2.0 points YoY to 65.0%
 - Increase in net premiums written
 - The reversal effect of claims paid in FY2011 relating to the Great East Japan Earthquake
 - Increase in loss adjustment expenses due to the expense for new claims service system
- Auto improved by 1.9 points YoY to 68.1%

Expense Ratio

- Improved by 0.7 points YoY to 32.4%
 - Corporate expense ratio improved by 0.8 points YoY to 13.5%, due to reduction of non-personnel expenses and an increase in net premiums written
 - ➔ Agency commission ratio remains at the same level as last year (18.9%), despite an increase in agency commissions in line with premium growth

Combined Ratio

Improved by 2.7 points YoY to 97.4% due to improvements in both loss ratio and expense ratio

(billions of yen)	FY2010 2Q	FY2011 2Q	FY2012 2Q	Change
Net premiums written	760.1	769.6	803.0	33.3
Net claims paid*	464.6	515.7	521.8	6.0
Business expenses	272.0	255.2	260.5	5.2
Corporate expenses	125.5	109.9	108.5	-1.4
Agency commissions	146.5	145.3	152.0	6.6
Ref: E/I basis L/R	60.2%	64.8%	66.3%	1.5%

(*) Including loss adjustment expenses

Net Premiums Written by Line

(billions of yen, except for %)

	FY2011 2Q Results	FY2012 2Q Results	Change	YoY
Fire	103.4	109.6	6.2	6.0 %
Marine	31.1	29.2	-1.8	-6.1 %
P.A.	85.4	90.8	5.4	6.3 %
Auto	426.4	449.2	22.7	5.3 %
CALI	113.0	125.4	12.3	11.0 %
Other	126.0	125.3	-0.7	-0.6 %
Total	885.5	929.7	44.1	5.0 %
Private insurance total	769.6	803.0	33.3	4.3 %

Major Factors of Changes in Net Premiums Written

- Fire: Increased mainly due to revenue increase 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 and lowered premiums 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 due to rate revisions and a rise in new car sales
- Other: Decreased mainly due to the reversal effect of a large contract in FY2011

W/P Loss Ratio by Line

	FY2011 2Q Results	FY2012 2Q Results	YoY
Fire	236.1 %	81.8 %	-154.3 pt
Marine	60.5 %	57.4 %	-3.1 pt
P.A.	48.6 %	49.2 %	0.6 pt
Auto	70.0 %	68.1 %	-1.9 pt
CALI	103.0 %	96.1 %	-6.8 pt
Other	45.7 %	51.6 %	5.9 pt
Total	87.8 %	69.1 %	-18.6 pt
Private insurance total	67.0 %	65.0 %	-2.0 pt

Major Factors of Changes in W/P Loss Ratio

- Fire: Improved mainly due to the reversal effect of claim payments relating to the Great East Japan Earthquake in FY2011, despite an increase in claim payments relating to natural catastrophe losses such as the massive low pressure in April
- Marine: Improved mainly due to the reversal effect of claim payments relating to the Great East Japan Earthquake in FY2011
- P.A.: Worsened mainly due to the effect of claims service system renewal despite an increase in revenue
- Auto: Improved mainly due to an increase in revenue owing to product and rate revisions, despite the effect of claims service system renewal
- CALI: Improved due to revenue increase mainly owing to rate revisions
- 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 2Q Results	FY2012 2Q Results	Change	YoY
Underwriting profit/loss	-4.1	0.0	4.2	-
Net premiums written	68.4	69.6	1.1	1.7%
Private insurance	59.5	59.9	0.4	0.7%
Net claims paid*	-55.6	-47.9	7.7	-13.9%
Private insurance*	-35.8	-39.5	-3.6	10.1%
Reversal of outstanding claims reserves	-3.2	-0.7	2.5	-76.1%
Private insurance	-4.8	-0.9	3.8	-80.9%
Reversal of catastrophe loss reserves	0.1	2.9	2.7	2,172.9%
Net Investment income/loss	4.4	-0.0	-4.4	-100.3%
Interest and dividends	2.3	2.1	-0.2	-9.1%
Gains/losses on sales of securities	2.7	0.0	-2.7	-99.6%
Impairment losses on securities	-0.0	-1.4	-1.3	1,361.1%
Ordinary profit/loss	-0.3	-0.5	-0.1	-
Extraordinary gains/losses	-0.2	0.7	1.0	-
Net income/loss	-0.1	0.0	0.2	-

* Including loss adjustment expenses

Loss ratio	81.3%	68.8%	- 12.5pt	-
Expense ratio	35.3%	33.6%	- 1.7pt	-
Combined ratio	116.6%	102.4%	- 14.2pt	-

Underwriting Profit

Increased by ¥4.2B YoY to ¥0B

- Net premiums written increased mainly due to higher per-policy premiums of a new auto product
- Increase in gains from reversal of catastrophe loss reserves due to an increase in claims paid relating to natural catastrophes
- Reduction of business expenses due to a decrease in personnel expenses mainly due to a drop in number of employees, and a revision of the agency commission scheme

Net Investment Income

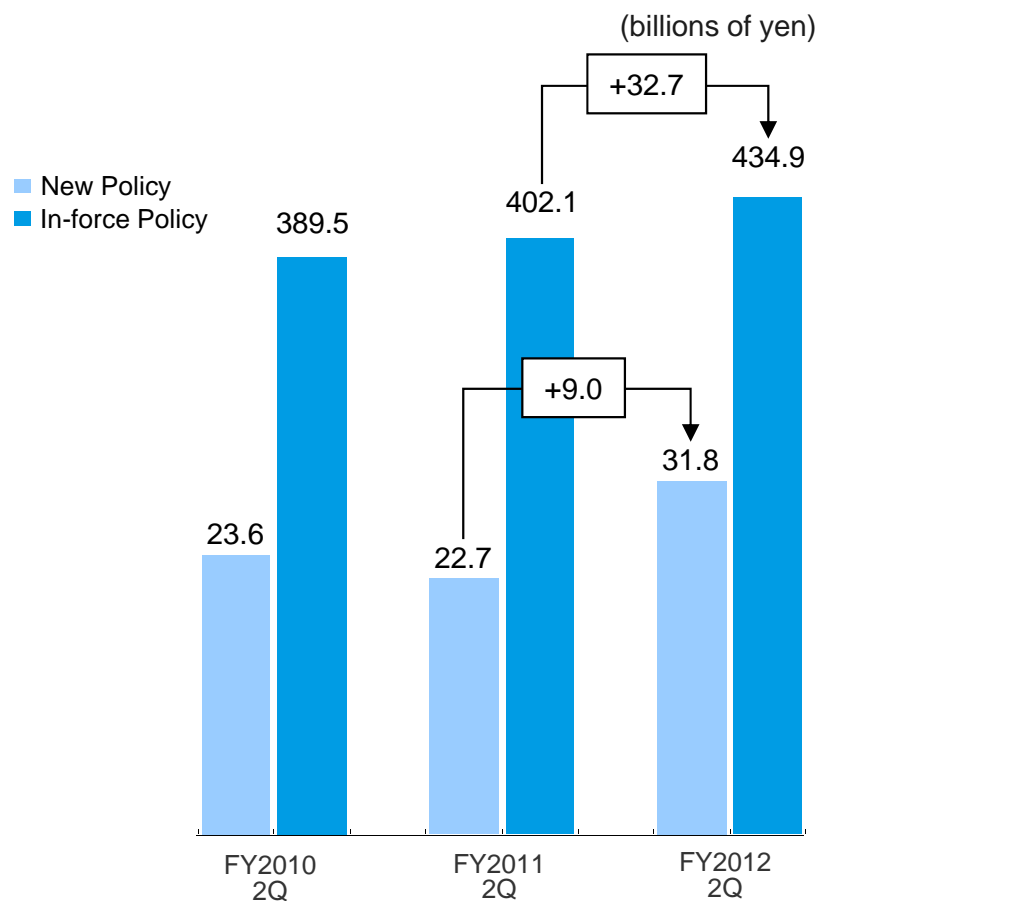
Decreased by ¥4.4B YoY to ¥-0B

- Decrease in gains from sales of business related equities
- Increase in impairment losses on securities due to stock market deterioration and the appreciation of the yen

Net Income

Increased by ¥0.2B YoY to ¥0B due to the factors stated above as well as gains from reversal of price fluctuation reserve (extraordinary gain)

Annualized Premiums (ANP) and Key Figures



(billions of yen)

	FY2010 2Q	FY2011 2Q	FY2012 2Q	Change
Ordinary income	256.6	271.8	300.8	28.9
Insurance premiums and other	222.5	234.1	257.3	23.1
Net income	7.4	5.5	7.5	2.0
Core operating profit	15.2	12.8	14.1	1.2

– New Policies ANP

Increased by a total of 39.7% YoY owing to strong sales of first-sector line and individual annuities, despite a 2.8% decrease in revenue of medical/cancer due to the softening effect of the first year sales boost owing to the new product "Medical Kit" launch last year

– In-force Policies ANP

Increased by 8.1% YoY due to steady increase in new policies

– Ordinary Income

Increased by ¥28.9B YoY to ¥300.8B mainly due to an increase in insurance premiums and other owing to the growth of in-force policies, and an increase in gains from sales of securities for the purpose of interest risk control

– Net Income

Increased by ¥2.0B YoY to ¥7.5B due to the factors stated above

Net Premiums Written (NWP)

(billions of yen, except for %)

	FY2011 2Q Results	FY2012 2Q Results			
		As of end- Jun 2011	As of end- Jun 2012	YoY	YoY (Excluding FX effects)
Applied FX rate					
Philadelphia	78.7	83.5	6%	8%	
North America	20.5	23.5	15%	17%	
Kiln	48.2	52.7	9%	15%	
Europe & Middle East	9.7	9.7	-0%	5%	
South & Central America	37.7	33.3	-12%	15%	
Asia	31.6	35.2	11%	19%	
Reinsurance	48.8	54.6	12%	15%	
Total Non-Life	275.4	292.8	6%	13%	
Life*	18.5	23.0	24%	32%	
Total	294.0	315.8	7%	14%	

* 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)

- NPW increased by 7% YoY due to organic growth in each business segment
- Steady growth of 14% YoY excluding FX effects
 - Philadelphia:
Increased mainly due to an increase of new policies and upward rate revisions for renewal policies
 - Kiln:
Increased mainly due to an increase in marine and property businesses, contribution from WNC business, and upward rate revisions in reinsurance business
 - South & Central America:
Decreased due to FX effects, despite strong sales of auto in Brazil
 - Asia:
Increased mainly due to the expansion in personal auto business and Japanese-related business
 - Reinsurance:
Increased due to the expansion of casualty business and operations in Australia and Switzerland branches
 - Life:
Increased mainly due to the expansion of bancassurance distribution channel in Singapore

Adjusted Earnings

(billions of yen, except for %)

	FY2011 2Q Results	FY2012 2Q Results			
		As of end- Jun 2011	As of end- Jun 2012	YoY	YoY (Excluding FX effects)
Applied FX rate					
Philadelphia	3.4	10.6	208%	214%	
North America	1.5	2.5	65%	69%	
Kiln	-11.0	5.6	-	-	
Europe & Middle East	0.5	0.7	28%	38%	
South & Central America	1.2	0.7	-41%	-23%	
Asia	1.0	1.3	31%	-25%	
Reinsurance	-12.1	5.8	-	-	
Total Non-Life	-15.1	26.9	-	-	
Life*	0.9	1.7	81%	91%	
Home Office Expenses	-0.2	-0.3	-	-	
Total	-14.4	28.3	-	-	
Adjustment relating to natural disasters in 1Q FY2011	27.9	-	-	-	
Total (After adjustment)	13.4	28.3	110%	113%	

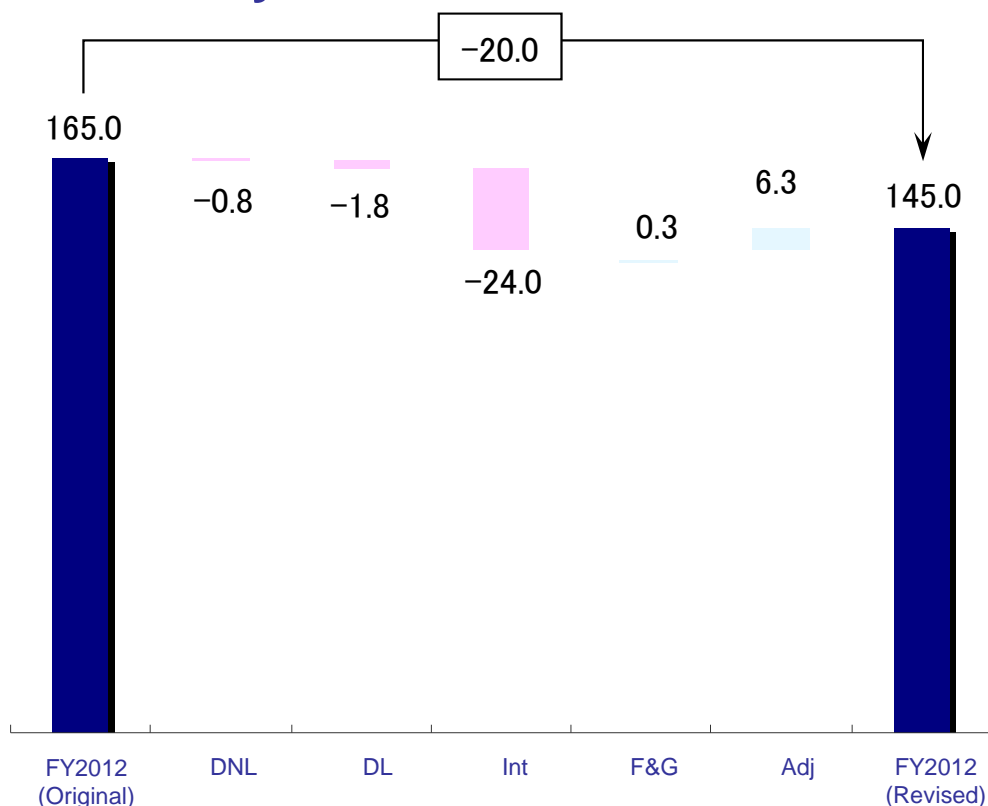
* Sino Life Insurance Co., Ltd. (Chinese life insurance company) has been excluded from FY2011 and FY2012 results due to the decrease in percentage of voting rights to less than 15% during the previous Mid-term plan (FY2009-FY2011)

- Adjusted earnings increased by 110% YoY mainly due to the reversal effect from natural catastrophe losses in FY2011 and continuous efforts to improve profitability in each business segment
 - Philadelphia:
Increased due to the reversal effect of natural catastrophe losses in 2011 and efforts such as upward rate revisions for policy renewals to improve profitability
 - Kiln:
Increased due to the reversal effect from large natural catastrophe losses in FY2011 and profitability improvement mainly in marine and property
 - South & Central America:
Decreased mainly due to temporary worsening of loss ratio in marine and engineering
 - Asia:
Increased mainly due to the reversal effect of Australia Flood, New Zealand Earthquake in 2011 as well as profitability improvement in Malaysia and Singapore
 - Reinsurance:
Increased due to the reversal effect from large natural catastrophe losses in 2011
 - Life:
EV increased due to the rising stock market and a steady increase in the value of new business in Singapore and Malaysia

II. FY2012 Revised Projections

Ordinary Profit

Ordinary Profit (billions of yen)



Domestic Non-Life

TMNF: Upward revision by ¥1.0B from the original projections

- Underwriting profit is expected to be at the same level as the original projections due to an increase in net premiums written and an increase in gains from reversal of catastrophe loss reserves, despite an increase in incurred losses relating to natural catastrophes in the first-half and expected losses from Hurricane Sandy

NF: Downward revision by ¥1.8B from the original projections

- Mainly due to an increase in incurred losses relating to natural catastrophes and an increase in impairment losses on securities

Domestic Life

TMNL: Downward revision by ¥1.1B from the original projections

- Mainly due to an increase in sales weight of products requiring larger provisions for underwriting reserves, despite an increase in insurance premiums and other owing to the growth of in-force policies

International Insurance

- Downward revision by ¥24.0B mainly due to FX effects in addition to expected losses from Hurricane Sandy

Consolidation Adjustments

- Upward revision by ¥6.3B from the original projections

(billions of yen)

	FY2012 (Original)	FY2012 (Revised)	Change
Domestic Non-Life (DNL)	119.2	118.4	-0.8
Domestic Life (DL)	5.3	3.5	-1.8
International Insurance (Int)	81.1	57.1	-24.0
Financial and General (F&G)	2.4	2.7	0.3
Consolidation Adjustments (Adj)	-43.0	-36.7	6.3
Total	165.0	145.0	-20.0

On pages 14 to 15, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report:

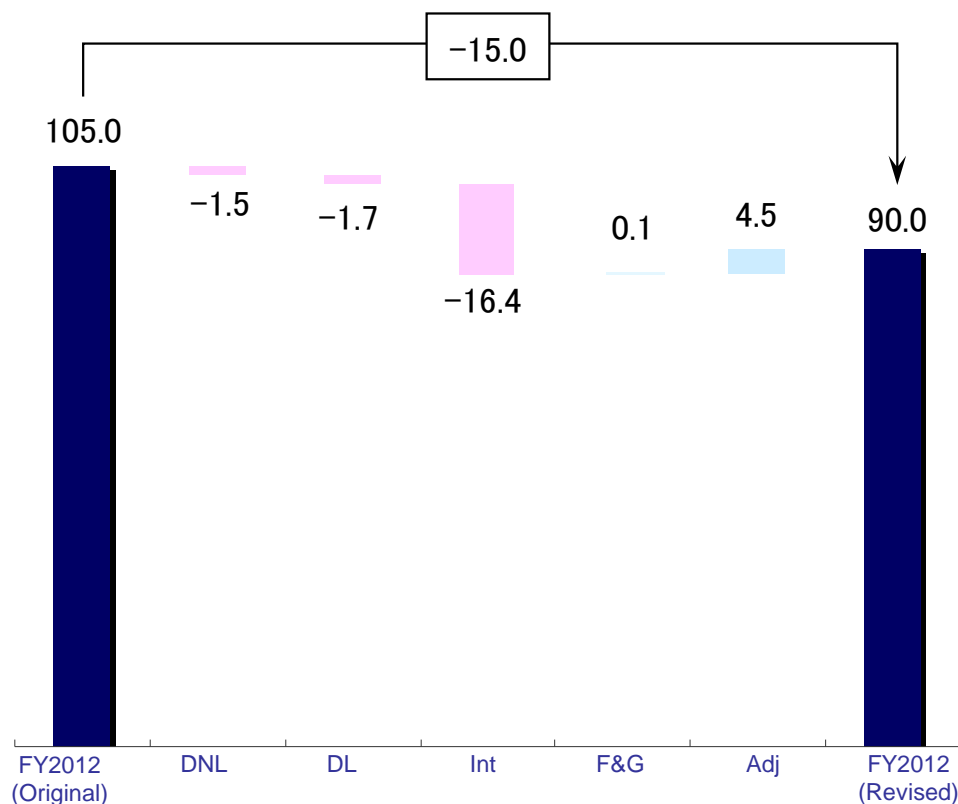
Domestic Non-Life: Total of TMNF and NF

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 other (elimination, etc.)

Net Income

Net Income (billions of yen)



- Domestic Non-Life
 - TMNF: Downward revision by ¥1.0B from the original projections
 - Ordinary profit is revised upwards, however, net income is revised downwards mainly due to impairment losses on investment in subsidiaries and affiliates (extraordinary loss) recognized in the first-half
- Domestic Life
 - Downward revision due to the same factors decreasing ordinary profit
- International Insurance
 - Downward revision due to the same factors decreasing ordinary profit
- Consolidation Adjustments
 - Upward revision due to the same factors increasing ordinary profit

(billions of yen)

	FY2012 (Original)	FY2012 (Revised)	Change
Domestic Non-Life (DNL)	87.2	85.7	-1.5
Domestic Life (DL)	-4.7	-6.4	-1.7
International Insurance (Int)	63.7	47.3	-16.4
Financial and General (F&G)	1.1	1.2	0.1
Consolidation Adjustments (Adj)	-42.3	-37.8	4.5
Total	105.0	90.0	-15.0

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted Earnings by Business Domain

(billions of yen, except for %)

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
Re-insurance	-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 and general businesses	2.6	2.0	2.0	0.0
Group Total	-19.5	165.0	138.0	-27.0
Adjusted ROE (Group total)	-0.7%	5.8%	5.0%	-0.8%

*excluding capital transactions

Group total adjusted earnings revised downward by ¥27.0B from the original projections to ¥138.0B.

Projected Adjusted ROE is 5.0%

Domestic Non-Life

TMNF : Upward revision by ¥8.0B

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

Domestic Life

TMNL : Downward revision by ¥5.0B

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

FL : Downward revision by ¥7.0B

- 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 due to expected impact of Hurricane Sandy in addition to the FX effects

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
¥ 85.0B		¥ 17.0B		¥ 2.6B		¥ 0B		¥ 6.6B		¥ 11.0B		¥ 53.0B

Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 Results	FY2012 Projections				
		Original (a)	Revised (b)	Difference (b-a)	Change	YoY
Underwriting profit/loss	-1.1	44.0	44.0	-	45.1	-
Net premiums written	1,783.0	1,840.0	1,855.0	15.0	71.9	4.0%
Private insurance	1,545.6	1,601.2	1,614.0	12.7	68.3	4.4%
Net claims paid*	-1,454.2	-1,288.8	-1,307.8	-19.0	146.3	-10.1%
Private insurance*	-1,071.5	-1,049.3	-1,071.2	-21.8	0.3	-0.0%
Reversal of outstanding claims reserves	17.4	36.9	30.4	-6.4	13.0	74.7%
Private insurance	1.7	37.1	30.3	-6.7	28.5	1,586.4%
Reversal of catastrophe loss reserves	69.5	10.6	25.5	14.9	-43.9	-63.2%
Net investment income/loss	219.7	96.4	94.0	-2.4	-125.7	-57.2%
Interest and dividends	141.8	121.8	133.6	11.8	-8.2	-5.8%
Gains/losses on sales of securities	126.5	29.3	33.9	4.6	-92.6	-73.2%
Impairment losses on securities	-4.9	-	-27.7	-27.7	-22.7	461.2%
Ordinary profit/loss	212.1	117.0	118.0	1.0	-94.1	-44.4%
Extraordinary gains/losses	-55.1	-1.5	-2.0	-0.5	53.0	-
Net income/loss	23.2	86.0	85.0	-1.0	61.7	266.3%

* Including loss adjustment expenses

Underwriting Profit

Same level is expected as the original projections

- Upward revision of net written premiums reflecting the first-half results
- Increase in incurred losses due to worsening loss ratio in fire mainly due to natural catastrophes in the first-half as well as the expected impact of Hurricane Sandy
- Increase in gains from reversal of catastrophe loss reserves due to an increase in claims paid relating to the above
- Continuous efforts to decrease non-personnel expenses

Net Investment Income

Downward revision by ¥2.4B from the original projections

- Increase in gains on derivatives due to the appreciation of the yen
- Increase in impairment losses on securities caused by stock market deterioration

Net Income

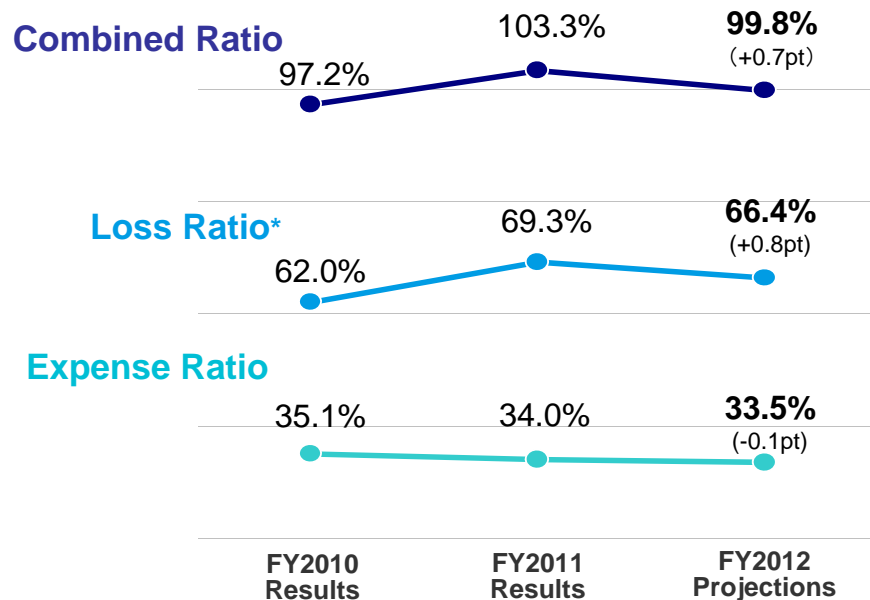
Downward revision by ¥1.0B from the original projections

Mainly due to impairment losses on investment in subsidiaries and affiliates (extraordinary loss) recognized in the first half, in addition to the above factors

TMNF Combined Ratio

Combined Ratio (Private insurance: W/P basis)

※() is change from original FY2012 projections



Loss Ratio

- Upward revision by 0.8 points from the original projections
 - ↗ Increase in claims paid due to the past fiscal year incurred losses such as snow storm in FY2011
 - ↗ Upward revision of expected claims paid for domestic natural catastrophes
 - ↗ Increase in expected claims paid relating to Hurricane Sandy
 - ↘ Claims paid relating to Thai Flood is expected to decrease from initial projections as a portion of the claim is expected to be paid in FY2013

Expense Ratio

- Downward revision by 0.1 point from the original projections
 - ↘ Reduction of non-personnel expenses exceeds the initial plan

Combined Ratio

Upward revision by 0.7 points from the original projections to 99.8% due to the above factors

(billions of yen)	FY2011 Results	FY2012 Original (a)	FY2012 Revised (b)	(b) - (a)
Net premiums written	1,545.6	1,601.2	1,614.0	12.7
Net claims paid*	1,071.5	1,049.3	1,071.2	21.8
Business expenses	525.0	538.3	540.3	2.0
Corporate expenses	234.3	238.4	235.2	-3.1
Agency commissions	290.7	299.9	305.0	5.1

(*) Including loss adjustment expenses

TMNF NPW & Loss Ratio

Net Premiums Written by Line

(billions of yen, except for %)

	FY2011 Results	FY2012 Projections				
		Original (a)	Revised (b)	Difference (b-a)	Change	YoY
Fire	233.6	236.2	243.4	7.2	9.8	4.2 %
Marine	59.3	62.0	60.9	-1.0	1.6	2.7 %
P.A.	149.9	152.0	156.1	4.0	6.1	4.1 %
Auto	865.6	902.3	905.2	2.9	39.6	4.6 %
CALI	233.3	236.1	238.2	2.1	4.9	2.1 %
Other	241.0	251.1	250.8	-0.2	9.8	4.1 %
Total	1,783.0	1,840.0	1,855.0	15.0	71.9	4.0 %
Private insurance Total	1,545.6	1,601.2	1,614.0	12.7	68.3	4.4 %

Major Factors of Revision in NPW

- Fire: Upward revision due to an increase in household sector and rate hikes in commercial lines exceeding the initial projections
- Marine: Downward revision due to a decrease in shipping cargo volume
- P.A.: Upward revision mainly due to number of contracts exceeding the initial projections
- Auto: Upward revision mainly due to number of contracts exceeding the initial projections
- CALI: Upward revision due to new car sales in the first-half exceeding the initial forecast

W/P Loss Ratio by Line

	FY2011 Results	FY2012 Projections			
		Original (a)	Revised (b)	Difference (b-a)	Change
Fire	154.8 %	61.8 %	68.0 %	6.2 pt	-86.8 pt
Marine	64.4 %	57.3 %	74.7 %	17.4 pt	10.3 pt
P.A.	55.4 %	53.3 %	55.1 %	1.8 pt	-0.3 pt
Auto	70.4 %	69.1 %	69.0 %	-0.1 pt	-1.4 pt
CALI	101.3 %	101.4 %	99.3 %	-2.1 pt	-2.0 pt
Other	52.0 %	65.0 %	59.6 %	-5.4 pt	7.6 pt
Total	81.6 %	70.0 %	70.5 %	0.5 pt	-11.1 pt
Private insurance Total	69.3 %	65.5 %	66.4 %	0.8 pt	-3.0 pt

Major Factors of Revision in W/P Loss Ratio

- Fire: Upward revision mainly due to an increase in claims paid relating to natural catastrophe losses incurred in the current fiscal year and losses incurred past fiscal year such as snow storm in FY2011
- Marine: Upward revision mainly due to an increase in expected claims paid relating to Hurricane Sandy
- P.A.: Upward revision mainly due to an increase in claims paid reflecting the first-half
- Auto: Downward revision mainly due to an increase in revenue owing to product and rate revisions
- CALI: Downward revision mainly due to a decrease in claims paid reflecting the first-half
- Other: Downward revision mainly due to a decrease in claims paid in liability and construction insurance

Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 Results	FY2012 Projections				
		Original (a)	Revised (b)	Difference (b-a)	Change	YoY
Underwriting profit/loss	-3.0	0.3	0.0	-0.3	3.0	-
Net premiums written	136.6	138.2	138.0	-0.2	1.3	1.0%
Private insurance	118.3	119.6	119.4	-0.2	1.0	0.9%
Net claims paid*	-104.3	-90.2	-93.8	-3.6	10.4	-10.1%
Private insurance*	-76.1	-73.5	-77.0	-3.5	-0.9	1.3%
Reversal of outstanding claims reserves	0.3	-0.1	0.2	0.3	-0.1	-41.7%
Private insurance	-0.8	-0.0	0.3	0.3	1.1	-
Reversal of catastrophe loss reserves	0.8	-0.6	1.2	1.9	0.4	50.8%
Net investment income/loss	6.2	2.0	1.2	-0.8	-5.0	-79.7%
Interest and dividends	4.6	4.3	4.3	0.0	-0.3	-6.6%
Gains/losses on sales of securities	3.4	0.4	0.1	-0.2	-3.2	-96.2%
Impairment losses on securities	-0.0	-0.1	-1.4	-1.3	-1.3	89,261.6%
Ordinary profit/loss	4.2	2.2	0.4	-1.8	-3.8	-90.5%
Extraordinary gains/losses	-0.3	-0.2	0.7	1.0	1.1	-
Net income/loss	-4.7	1.2	0.7	-0.5	5.4	-

* Including loss adjustment expenses

Loss ratio	76.4%	65.3%	68.0%	2.7pt	-8.4pt	-
Expense ratio	34.9%	34.6%	34.1%	-0.5pt	-0.8pt	-
Combined ratio	111.2%	99.9%	102.1%	2.2pt	-9.2pt	-

Underwriting Profit

Downward revision by ¥0.3B from the original projections

- ↘ Increase in incurred losses relating to natural catastrophes
- ↗ Increase in gains from reversal of catastrophe loss reserves due to the above

Net Investment Income

Downward revision by ¥0.8B from the original projections

- ↘ Increase in impairment losses on securities owing to a decline in stock prices and the appreciation of the yen

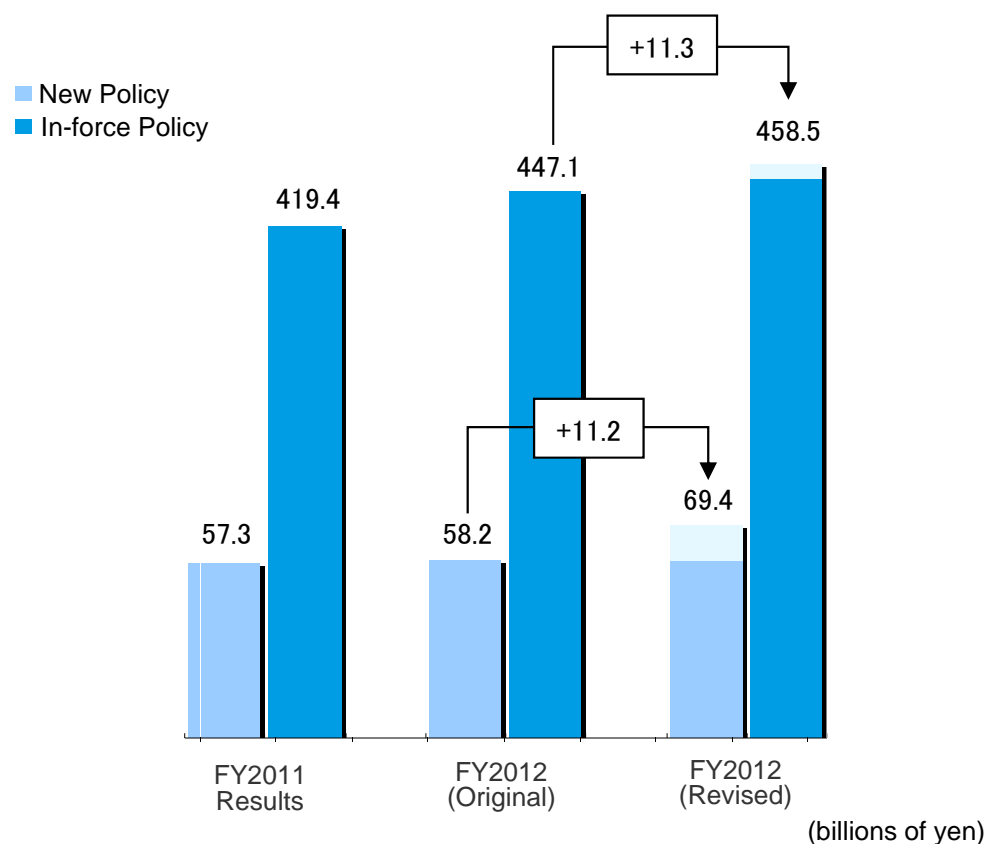
Net Income

Downward revision by ¥0.5B from the original projections

Gains from reversal of the price fluctuation reserve, in addition to the above factors

Annualized Premiums (ANP) and Key Figures

(billions of yen)



	FY2011 Results	FY2012 (Original) (a)	FY2012 (Revised) (b)	(b) - (a)
Ordinary income	579.3	617.8	630.2	12.3
Insurance premiums and other	505.5	543.4	549.1	5.6
Net income	6.0	14.6	13.7	-0.8
Core operating profit	22.2	28.6	27.3	-1.2

New Policies ANP

Upward revision by ¥11.2B from the original projections reflecting strong sales of first-sector line and individual annuities in the first-half

In-force Policies ANP

Upward revision by ¥11.3B from the original projections due to favorable increase in new policies

Ordinary Income

Upward revision by ¥12.3B from the original projections due to an increase in insurance premiums and other owing to the growth of in-force policies, and an increase in gains on sales of securities

Net Income

Downward revision of ¥0.8B due to increasing sales weight of products requiring larger provisions for underwriting reserves, despite an expected increase in insurance premiums and other

Net Premiums Written (NPW)

(billions of yen, except for %)

Applied FX rate	FY2011 Results As of end-Dec 2011	FY2012 Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY
		As of end-Mar 2012	As of end-Sep 2012		
Philadelphia	158.1	191.0	171.0	- 20.0	8%
Delphi ^{*1}	-	67.0	66.0	- 1.0	-
North America	42.3	46.0	42.0	- 4.0	-1%
Kiln	76.7	97.0	94.0	- 3.0	23%
Europe & Middle East	16.3	19.0	17.0	- 2.0	4%
South & Central America	60.4	74.0	72.0	- 2.0	19%
Asia	56.5	67.0	68.0	1.0	20%
Reinsurance	56.1	70.0	69.0	- 1.0	23%
Total Non-Life	466.7	631.0	599.0	- 32.0	28%
Life^{*2}	32.9	41.0	43.0	2.0	31%
Total	499.7	672.0	642.0	- 30.0	28%

Downward revision by ¥30.0B from the original projections to ¥642.0B mainly due to the appreciation of the yen

- Philadelphia :
Downward revision by ¥20.0B from the original projections due to the appreciation of the yen and narrowing-down policies by focusing on bottom-line oriented underwriting
- Kiln :
Downward revision by ¥3.0B from the original projections due to the appreciation of the yen
- Asia :
Upward revision by ¥1.0B from the original projections due to the firm growth of non-Japanese related business
- Reinsurance :
Downward revision by ¥1.0B from the original projections due to the appreciation of the yen
- Life :
Upward revision by ¥2.0B from the original projections due to promoting distribution channels strategy, and efforts to develop new insurance products / expand sales in Asian countries

*1 Delphi's FY2012 Business Projections from July to December (provisional) 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)

Adjusted Earnings

Adjusted Earnings

(billions of yen, except for %)

	FY2011 Results	FY2012 Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY
		As of end-Mar 2012	As of end-Sep 2012		
Applied FX rate	As of end-Dec 2011				
Philadelphia	13.2	21.0	22.0	1.0	67%
Delphi ^{*1}	-	8.0	9.0	1.0	-
North America	7.2	4.0	3.0	-1.0	-58%
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	186%
Asia	-52.2	7.0	1.0	-6.0	-
Reinsurance	-3.3	11.0	9.0	-2.0	-
Total Non-Life	-39.7	67.0	60.0	-7.0	-
Life^{*2}	1.0	2.0	2.0	0.0	100%
Home Office Expenses	-1.1	-1.0	-1.0	0.0	-
Total	-39.9	68.0	61.0	-7.0	-
Adjustment relating to natural disasters in 1Q FY2011	27.9	-	-	-	-
Loss of Hurricane Sandy	-	-	-14.0	-14.0	-
Total (After adjustment)	-11.9	68.0	47.0	-21.0	-

*1 Delphi's FY2012 Business Projections from July to December (provisional) 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)

- Downward revision by ¥21.0B from the original projections to ¥47.0B mainly due to expected impact of Hurricane Sandy and the appreciation of the yen (Impact of Hurricane Sandy is unreflected in the below description for each business segment / geography)

- Philadelphia: Upward revision by ¥1.0B from the original projections due to strict underwriting focusing on profitability
- Kiln: Growth measures in progress, adjusted earnings expected to be at the same level as the original projections
- Asia: Downward revision by ¥6.0B 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: Downward revision from the original projections mainly due to the appreciation of the yen
- Life: Steady growth in premiums, adjusted earnings expected to be at the same level as the original projections

- **Overview of Consolidated Results**
- **TMNF Net Investment Income (2Q FY2012 Results)**
- **TMNF Assets Under Management (2Q FY2012 Results)**
- **FY2012 First-Half Results (PHLY / Kiln)**
- **Definition of Adjusted Earnings**

Overview of Consolidated Results



(unit: billions of yen)

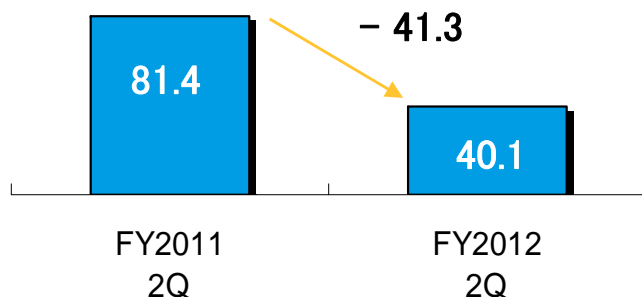
■ Ordinary Profit	FY2011 2Q	FY2012 2Q	Change	YoY	FY2012 projections (full year)			
					FY2012 projections (full year)		Difference	Progress
					Original	Revised		
Ordinary profit (TMHD Consolidated)	119.1	82.9	- 36.2	- 30.4%	165.0	145.0	- 20.0	57.2%
Tokio Marine & Nichido	128.8	52.7	- 76.1	- 59.1%	117.0	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 ¹³ 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)			
					FY2012 projections (full year)		Difference	Progress
					Original	Revised		
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 ¹³ 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	

*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).

Net Investment Income

(billions of yen)



- Net investment income decreased by ¥41.3B YoY to ¥40.1B

Net interest and dividends income

- Decreased by ¥6.4B YoY mainly due to a decrease in dividends from overseas subsidiaries

Net capital gains decreased by ¥34.8B YoY

- Impairment losses on securities
Due to stock market deterioration, impairment losses on domestic stocks increased by ¥20.1B YoY
- Gains/Losses on derivatives
Net gains on hedge transactions in foreign exchange forwards and currency swaps decreased by ¥8.8B YoY, mainly due to the smaller appreciation of the yen YoY

Details of Net Investment Income

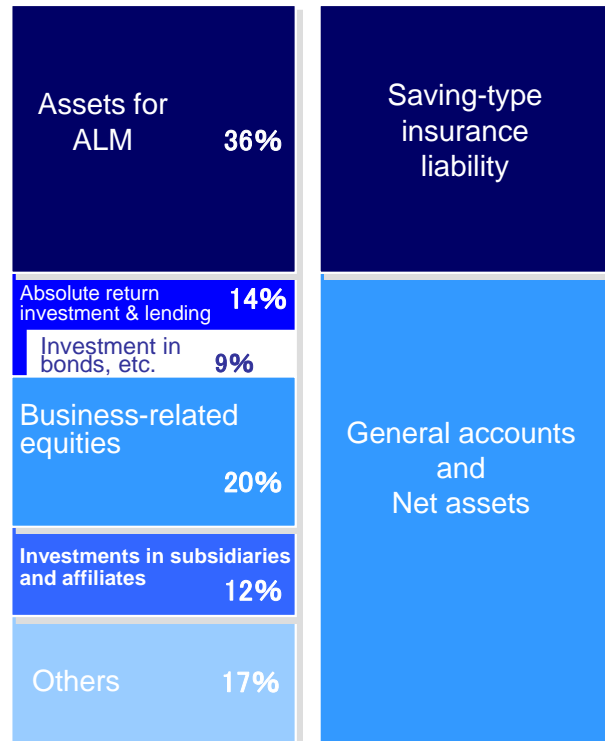
(billions of yen)

	FY2011 2Q	FY2012 2Q	Change
Interest and dividends income	80.7	71.8	-8.9
(Dividends from domestic stocks)	26.2	25.5	-0.6
(Dividends from foreign stocks)	21.3	6.5	-14.7
(Income from other securities)	0.1	8.6	8.4
(Income from other foreign securities)	0.2	0.6	0.3
(-)Transfer of investment income on deposit premiums	-29.8	-27.3	2.4
(=)Net interest and dividends income	50.9	44.4	-6.4
Net capital gains	30.4	-4.3	-34.8
Gains/Losses on sales of securities	18.4	14.3	-4.1
Impairment losses on securities	-7.8	-27.7	-19.9
(Impairment losses on domestic stocks)	-5.9	-26.1	-20.1
Gains/Losses on derivatives	22.7	10.5	-12.2
(Foreign exchange forwards and foreign currency swaps)	16.7	7.8	-8.8
Other investment income and expenses	3.0	0.8	-2.1
Other (Gains/Losses on foreign exchange)	-5.9	-2.3	3.6
Net investment income	81.4	40.1	-41.3



TMNF Balance Sheet

As of September 30, 2012
Total assets: ¥8.0 trillion



(Note) "Others" include real estate (mainly for own use) and non-investment assets.

Status of Investments in Bonds of European Countries

(Sum of major subsidiaries (domestic and overseas) as of September 30, 2012)

(billions of yen)

	Sovereign bonds	Other (Corporate bonds, etc.)
European countries total	182.2	83.8
(Five countries*)	-	2.4

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

ALM Surplus Values and Interest Rate Sensitivity

(In the event of 100 bps increase)

(billions of yen)

	As of Mar. 31, 2012	As of Sep. 30, 2012
TMNF	-0.9	1.0
TMNL	-42.1	-93.1

※TMNL figures include a dynamic lapse

Assets for ALM	Continue surplus ALM, with the goal of appropriately controlling the interest risks associated with savings-type insurance liabilities
Absolute return investment & lending	Carefully select investment targets that should contribute to profits while maintaining appropriate risk control
Investment in bonds, etc.	Increase investment in highly liquid domestic and foreign bonds to support claim payments and stable profits
Business-related equities	Continue to reduce holdings of business-related equities

FY2012 First-Half Results (PHLY / Kiln)



Philadelphia

- Net Premiums Written: Increased by 8% YoY to \$1,053M due to the increase in sales of new policies and continuous measures such as rate hikes in renewal policies
- Adjusted Earnings: Increased significantly to \$134M mainly due to the improvement of loss ratio by 13.0 points owing to the decrease in natural catastrophe losses

Kiln*1

- Net Premiums Written: Increased by 15% YoY to £428M mainly due to the organic growth in marine and property businesses, and rate increase in reinsurance business
- Adjusted Earnings: Increased significantly to £45M mainly due to the reversal effect of large natural catastrophe losses in FY2011

(Unit: USD in millions)

	Philadelphia		
	FY2011 2Q Results	FY2012 2Q Results	YoY
Net premiums written	974	1,053	8%
Net premiums earned	1,002	1,031	3%
Incurred losses	768	656	-15%
Commission/Corporate expenses	292	305	5%
Underwriting profit	-58	68	-
Net investment income/loss	98	103	5%
Net income	43	134	209%
Adjusted earnings	42	134	214%
Loss Ratio*	76.7%	63.6%	-13.1pt
Expense Ratio*	29.1%	29.6%	0.5pt
Combined Ratio*	105.8%	93.2%	-12.6pt

(Unit: GBP in millions)

	Kiln		
	FY2011 2Q Results	FY2012 2Q Results	YoY
Net premiums written	371	428	15%
Net premiums earned	265	290	9%
Incurred losses	302	131	-56%
Commission/Corporate expenses	86	95	11%
Underwriting profit	-123	62	-
Net investment income/loss	6	9	51%
Net income	-84	48	-
Adjusted earnings	-85	45	-
Loss Ratio*	113.9%	45.4%	-68.5pt
Expense Ratio*	32.5%	32.9%	0.4pt
Combined Ratio*	146.4%	78.3%	-68.1pt

*Denominator used is net premiums earned

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

Definition of Adjusted Earnings and Adjusted ROE

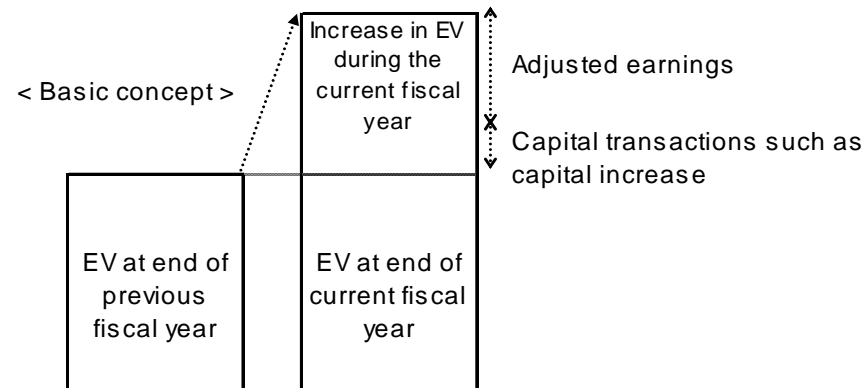
1. Adjusted earnings*1

(1) Property and casualty insurance business

$$\begin{array}{|c|} \hline \text{Adjusted earnings} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Net income} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Provision for catastrophe reserves etc.}^{*2} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Provision for reserves for price fluctuations}^{*2} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Gains or losses from sales or valuations of ALM bonds and interest rate sw aps}^{*3} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Gains or losses from sales or valuations of stocks and properties} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Extraordinary gains/losses, valuation allowances and others} \\ \hline \end{array}$$

(2) Life insurance business*4

$$\begin{array}{|c|} \hline \text{Adjusted earnings} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Increase in EV}^{*5} \text{ during the current fiscal year} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Capital transactions, including capital increase} \\ \hline \end{array}$$



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

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

$$\begin{array}{|c|} \hline \text{Adjusted capital} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Capital} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Catastrophe reserves, etc.} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Reserves for price fluctuations} \\ \hline \end{array}$$

(2) Life insurance business*4

$$\begin{array}{|c|} \hline \text{Adjusted capital} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{EV}^{*5} \\ \hline \end{array}$$

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

3. Adjusted ROE

$$\begin{array}{|c|} \hline \text{Adjusted ROE} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Adjusted earnings} \\ \hline \end{array} \div \begin{array}{|c|} \hline \text{Adjusted capital} \\ \hline \end{array}$$

- *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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