



Overview of 1Q FY2012 Results

Tokio Marine Holdings, Inc.
August 10, 2012

◆ **Abbreviations used in this material**

TMNF: Tokio Marine & Nichido Fire Insurance Co., Ltd.

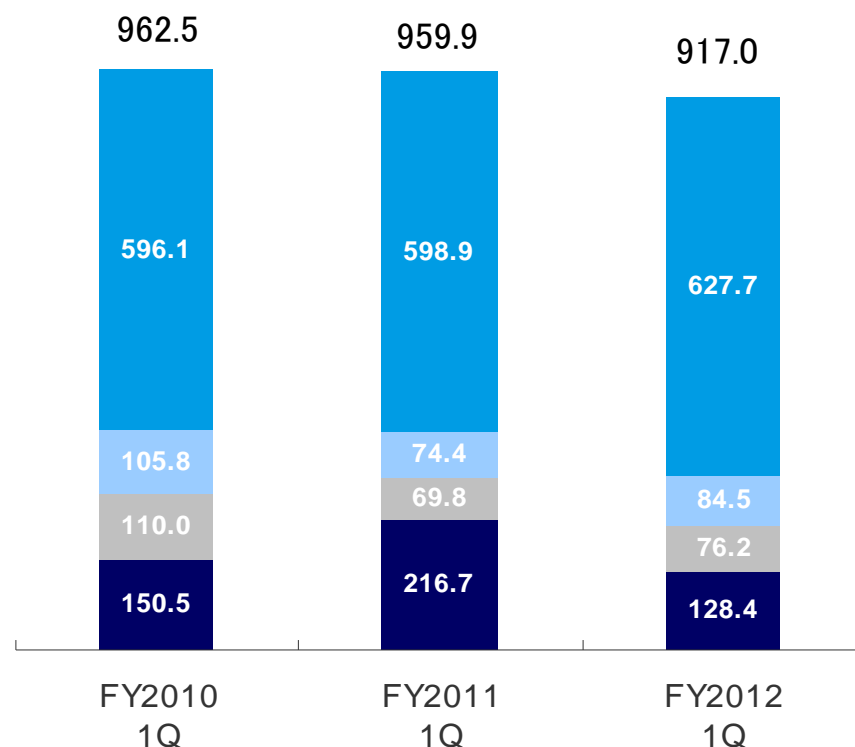
NF: Nisshin Fire & Marine Insurance Co., Ltd.

TMNL: Tokio Marine & Nichido Life Insurance Co., Ltd.

FL: Tokio Marine & Nichido Financial Life Insurance Co., Ltd.



■ Ordinary Income (billions of yen)

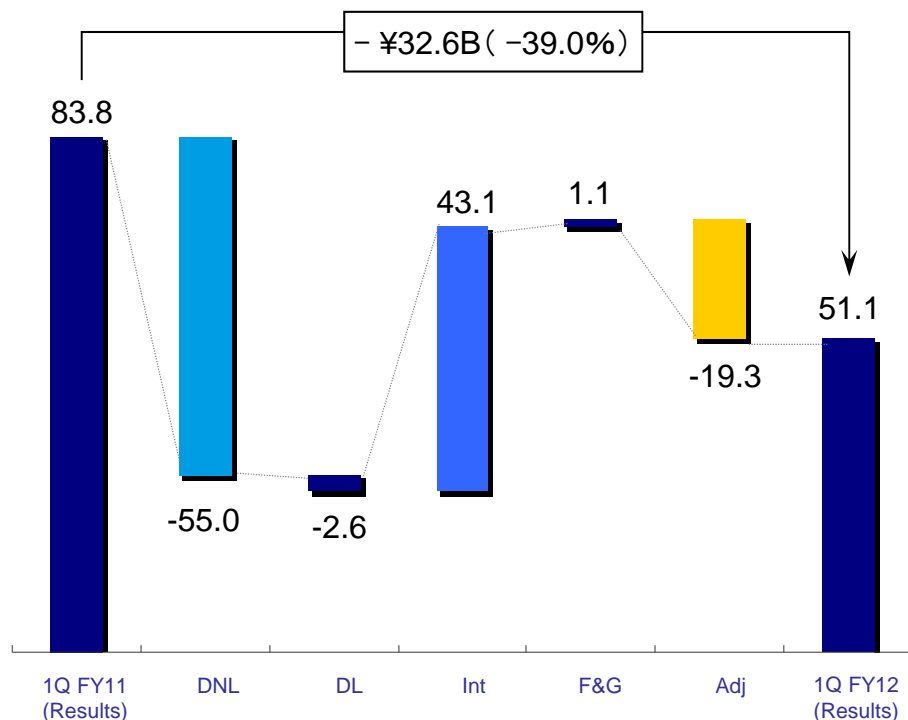


- Net Premiums Written
 - Increased in domestic non-life insurance business including TMNF, as well as in international insurance business
- Life Insurance Premiums
 - Increased driven by premiums growth of in-force policies at TMNL in addition to favorable sales growth of a new product in Asian life subsidiaries and affiliates
- Investment Income
 - Increased mainly due to an increase in gains on sales of securities at TMNF and other group companies
- Other
 - Decreased mainly due to a decline in gains from reversal of underwriting reserve for residential earthquake insurance, which was taken down owing to the Great East Japan Earthquake in 1Q FY2011

	YoY Change
■ Net Premiums Written	4.8%
■ Life Premiums	13.6%
■ Investment Income	9.3%
■ Other	-40.7%



Ordinary Profit (billions of yen)



	(billions of yen)		
	FY2011 1Q	FY2012 1Q	Change
Domestic Non-Life (DNL)	93.0	38.0	-55.0
Domestic Life (DL)	5.2	2.5	-2.6
International Insurance (Int)	-19.6	23.5	43.1
Financial and General (F&G)	-0.0	1.0	1.1
Consolidation Adjustments (Adj)	5.2	-14.0	-19.3
Total	83.8	51.1	-32.6

On pages 2 to 3, 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 disasters 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 ¥54.1B YoY

- Underwriting profit decreased due to an increase in natural catastrophe losses and a decrease in gains from reversal of catastrophe loss reserves, despite an increase in net premiums written owing to favorable sales in auto, fire, P.A. and other lines
- Net investment income decreased due to a decline in dividends from overseas subsidiaries and an increase in impairment losses on securities caused by stock market deterioration

Domestic Life

FL: Decreased by ¥2.5B YoY

- Primarily due to an increase in reinsurance costs resulting from partial changes in the reinsurance program

International Insurance

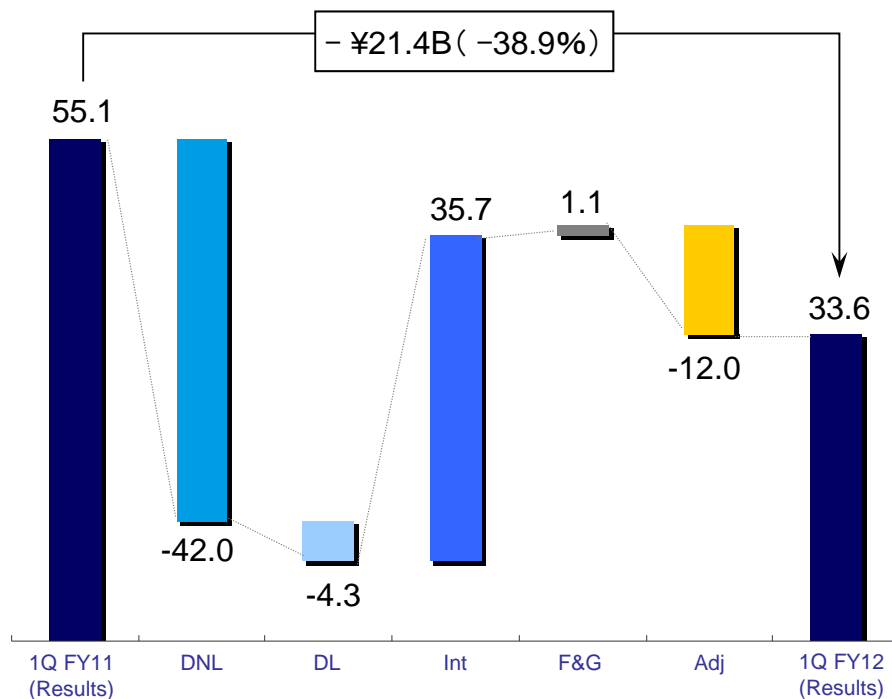
- Increased mainly due to a decrease in incurred losses relating to natural disasters

Consolidation Adjustments

- Decreased mainly due to a reversal 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 (billions of yen)



Domestic Non-Life

TMNF : Decreased by ¥41.3B YoY

- Due to the same factors decreasing ordinary profit, despite gains from reversal of price fluctuation reserves, in addition, the recognition of impairment losses on investment in subsidiaries and affiliates as extraordinary losses

Domestic Life

FL : Decreased by ¥4.3B YoY

- Due to the same factors decreasing ordinary profit in addition to a recording of extra retirement benefits as extraordinary losses

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 1Q	FY2012 1Q	Change
Domestic Non-Life (DNL)	69.1	27.1	-42.0
Domestic Life (DL)	3.3	-0.9	-4.3
International Insurance (Int)	-16.3	19.3	35.7
Financial and General (F&G)	-0.4	0.6	1.1
Consolidation Adjustments (Adj)	-0.5	-12.5	-12.0
Total	55.1	33.6	-21.4

Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 1Q Results	FY2012 1Q Results	Change	YoY	FY2012 Projections
Underwriting profit/loss	41.4	17.7	-23.7	-57.3%	44.0
Net premiums written	442.0	467.4	25.3	5.7%	1,840.0
Net premiums written (Private insurance)	391.3	410.3	19.0	4.9%	1,601.2
Net claims paid*	-353.1	-317.6	35.5	-10.1%	-1,288.8
Net claims paid* (Private insurance)	-267.6	-257.9	9.6	-3.6%	-1,049.3
Reversal of outstanding claims reserves	-65.0	17.5	82.5	-127.0%	36.9
Reversal of outstanding claims reserves (Private insurance)	35.0	17.5	-17.5	-50.0%	37.1
Reversal of catastrophe loss reserves	33.6	6.1	-27.5	-81.9%	10.6
Net Investment income/loss	56.3	24.4	-31.9	-56.7%	96.4
Interest and dividends	61.7	42.4	-19.3	-31.3%	121.8
Gains/losses on sales of securities	0.5	4.6	4.0	711.0%	29.3
Impairment losses on securities	-2.0	-15.1	-13.0	623.5%	0.0
Ordinary profit/loss	93.8	39.6	-54.1	-57.7%	117.0
Extraordinary gains/losses	-0.6	0.9	1.6	-243.3%	-1.5
Net income/loss	69.5	28.1	-41.3	-59.5%	86.0

* Including loss adjustment expenses

Underwriting Profit

Decreased by ¥23.7B YoY to ¥17.7B

- Net premiums written increased due to positive effect of rate revisions and the sales tie-up with Meiji Yasuda Life Insurance Company in auto
- Net incurred losses in private insurance increased by ¥7.8B YoY
 - Net incurred losses from natural catastrophes* increased by ¥14.6B YoY, including the massive low pressure in April, Typhoon Guchol, etc.
 - Net incurred losses excluding natural catastrophes decreased by ¥6.8B YoY, owing to a decline in incurred losses for fire and auto insurance
- Gains from reversal of catastrophe loss reserves decreased due to a decrease in net claims paid

(*) Including net incurred losses from the Great East Japan Earthquake and Thai Flood

Net Investment Income

Decreased by ¥31.9B YoY to ¥24.4B

- Due to a decrease in dividends from overseas subsidiaries
- Due to an increase in impairment losses on securities caused by stock market deterioration

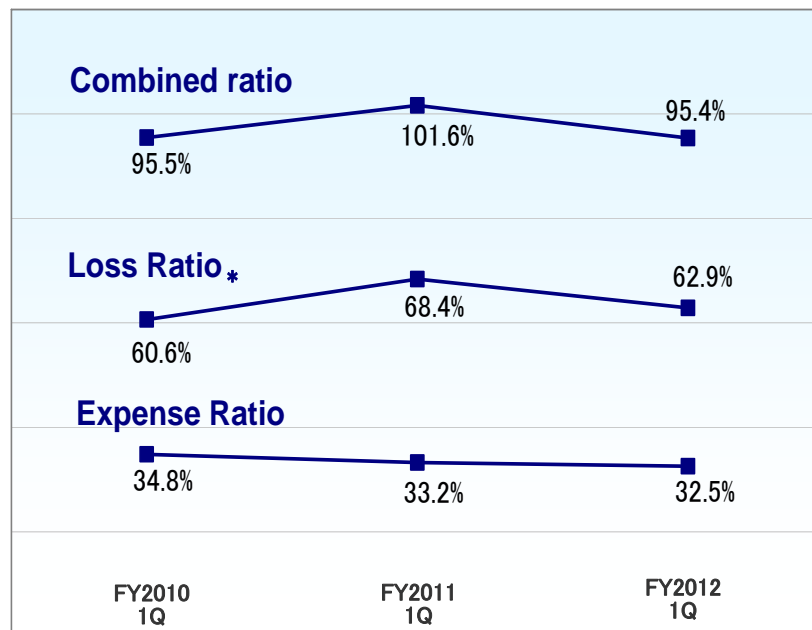
Net Income

Decreased by ¥41.3B YoY to ¥28.1B due to the factors stated-above as well as impairment losses on investment in subsidiaries and affiliates (recorded as an extraordinary loss), despite gains from reversal of price fluctuation reserves (recorded as an extraordinary gain)



Combined Ratio (Private insurance: W/P basis)

1Q Results in Past Three Fiscal Years



(billions of yen)

	FY2010 1Q	FY2011 1Q	FY2012 1Q	YoY Change
Net premiums written	388.3	391.3	410.3	19.0
Net claims paid*	235.5	267.6	257.9	-9.6
Business expenses	135.1	130.0	133.4	3.4
Corporate expenses	59.5	55.1	55.8	0.7
Agency commissions	75.6	74.9	77.6	2.7
Ref: E/I basis L/R	58.0%	61.9%	61.8%	-0.1%

(*) Including loss adjustment expenses

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Loss Ratio

- Improved by 5.5 points YoY to 62.9%
 - Due to an increase in net premiums written in auto, etc.
 - Due to a decrease in net claims paid, particularly those from natural catastrophes
- Improved in auto by 2.2 points YoY to 67.1%

Expense Ratio

Improved by 0.7 points YoY to 32.5%

- Corporate expense ratio improved by 0.5 points YoY to 13.6%, due to an increase in net premiums written
- Agency commission ratio improved by 0.2 points YoY to 18.9% despite an increase in agency commissions in line with premium growth

Combined Ratio

Improved by 6.2 points YoY to 95.4% owing to improvements in loss ratio and expense ratio



Net Premiums Written by Line

(billions of yen, except for %)

	FY2011 1Q Results	FY2012 1Q Results	YoY
Fire	51.5	55.1	7.0 %
Marine	14.4	13.9	-3.7 %
P.A.	49.0	52.3	6.8 %
Auto	217.5	228.3	4.9 %
CALI	48.8	56.3	15.4 %
Other	60.6	61.3	1.2 %
Total	442.0	467.4	5.7 %
Private insurance total	391.3	410.3	4.9 %

W/P Loss Ratio by Line

	FY2011 1Q Results	FY2012 1Q Results	Change
Fire	168.4 %	79.8 %	-88.6 pt
Marine	67.0 %	62.9 %	-4.1 pt
P.A.	43.9 %	40.3 %	-3.6 pt
Auto	69.2 %	67.1 %	-2.2 pt
CALI	117.9 %	105.8 %	-12.1 pt
Other	44.5 %	50.5 %	6.1 pt
Total	79.9 %	68.0 %	-11.9 pt
Private insurance total	68.4 %	62.9 %	-5.5 pt

Major Factors of Changes in Net Premiums Written

- Fire: Increased mainly due to i) revenue increase in the household sector owing to the sales tie-up with Meiji Yasuda Life Insurance Company, ii) growing post-earthquake demand, iii) rate hikes in commercial lines
- Marine: Decreased mainly due to appreciation of the yen and lowered premiums rates in large contracts
- P.A.: Increased mainly due to favorable sales of nationwide group P.A. insurance for employment injury and "overseas travelers insurance" benefiting from an increase in number of people traveling overseas
- Auto: Increased mainly due to a product and rate revisions and sales tie-up with Meiji Yasuda Life Insurance Company
- CALI: Increased due to rate revisions and a rise in new car sales
- Other: Increased mainly due to revenue increase in liability insurance relating to construction

Major Factors of Changes in W/P Loss Ratio

- Fire: Improved mainly due to reversal effects of claim payments relating to the Great East Japan Earthquake in FY2011
- Marine: Improved mainly due to reversal effects of claim payments relating to the Great East Japan Earthquake in FY2011
- P.A.: Improved mainly due to an increase in revenue and measures to improve underwriting results
- Auto: Improved mainly due to an increase in revenue owing to a product and rate revisions
- CALI: Improved mainly due to revenue increase owing to rate revisions
- Other: Worsened due to a reversal effect of claim recovery in FY2011 relating to financial guarantee reinsurance



Changes in Major P/L Items

(billions of yen, except for %)

	FY2011 1Q Results	FY2012 1Q Results	Change	YoY	FY2012 Projections
Underwriting profit/loss	-0.7	-0.9	-0.2	-	0.3
Net premiums written	34.9	35.6	0.7	2.1%	138.2
Net premiums written (Private insurance)	30.9	31.1	0.2	0.8%	119.6
Net claims paid*	-23.8	-24.0	-0.1	0.7%	-90.2
Net claims paid* (Private insurance)	-17.6	-19.8	-2.2	12.8%	-73.5
Reversal of outstanding claims reserves	-8.5	-0.6	7.8	-	-0.1
Reversal of outstanding claims reserves (Private insurance)	-0.4	-0.6	-0.1	-	-0.0
Reversal of catastrophe loss reserves	-0.5	1.0	1.5	-	-0.6
Net Investment income/loss	0.3	-0.1	-0.4	-151.0%	2.0
Interest and dividends	1.1	1.0	-0.1	-14.1%	4.3
Gains/losses on sales of securities	0.1	0.1	0.0	45.0%	0.4
Impairment losses on securities	-0.4	-1.0	-0.6	134.5%	-0.1
Ordinary profit/loss	-0.7	-1.6	-0.8	-	2.2
Extraordinary gains/losses	0.0	0.5	0.4	600.3%	-0.2
Net income/loss	-0.3	-1.0	-0.6	-	1.2
Net loss ratio	68.4%	67.4%	-0.9	-	65.3%
Expense ratio	36.0%	34.1%	-2.0	-	34.6%
Combined ratio	104.4%	101.5%	-2.9	-	99.9%

* Including loss adjustment expenses

Underwriting Profit

Decreased by ¥0.2B YoY to a loss of ¥0.9B

- An increase in net premiums written mainly due to higher per-policy premiums of a new auto product
- An increase in gains from reversal of catastrophe loss reserves due to an increase in net claims paid relating to natural disasters
- Reduction of business expenses due to a decrease in personnel expenses reflecting a drop in number of employees, and a revision of agency commission scheme
- An increase in incurred losses from natural disasters including the massive low pressure in April, etc.

Net Investment Income

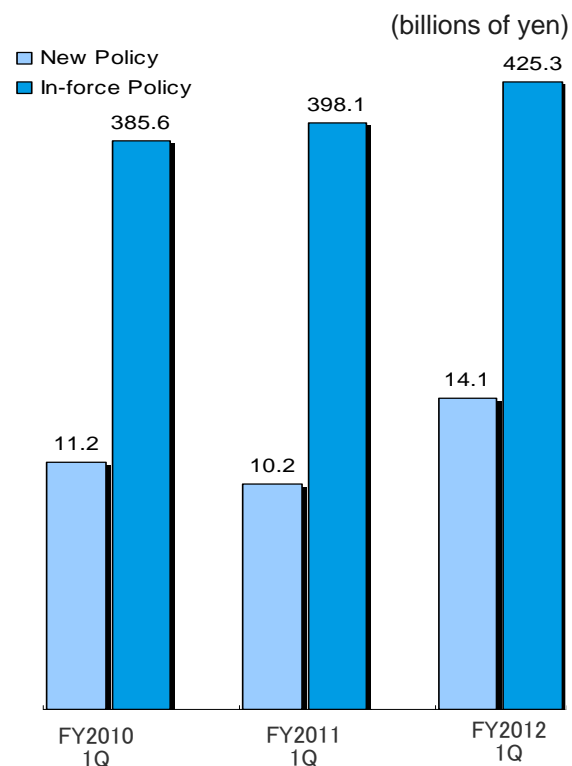
Decreased by ¥0.4B YoY to a loss of ¥0.1B

- Due to an increase in impairment losses on securities owing to a decline in stock prices and the appreciation of the yen

Net Income

Decreased by ¥0.6B YoY to a loss of ¥1.0B due to decreases in both underwriting profit and net investment income, despite gains from reversal of price fluctuation reserves (recorded as an extraordinary gain)

Annualized Premiums (ANP)



New Policies ANP

Increased by 37.1% YoY owing to strong sales of new policies in existing and new products in both first- and third-sector lines

- The first-sector line:
Increased by 42.0% YoY mainly due to sales growth of life products for corporate customers and "Long-life support whole life" insurance
- The third-sector line:
Increased by 12.6% YoY mainly due to revenue growth of "Medical Kit" and "Medical Kit Love"

In-Force Policies ANP

Increased by 6.8% YoY in line with steady increase in new policies

Ordinary Income

Increased by ¥12.5B YoY mainly due to an increase in insurance premiums and other owing to the growth in in-force policies

Net Income

Approximately the same level as in 1Q FY2011, increased by ¥30M or 1.1% YoY to ¥2.9B

Key Figures

	FY2010 1Q	FY2011 1Q	FY2012 1Q	YoY Change
Ordinary income	123.7	132.1	144.6	12.5
Insurance premiums and other	107.1	113.4	123.0	9.6
Ordinary profit	7.9	6.4	7.9	1.5
Net income	3.9	2.8	2.9	0.0
Core operating profit	8.0	6.2	7.2	1.0

Net Premiums Written (NWP)

(billions of yen, except for %)

	FY2011 1Q Results	FY2012 1Q Results	YoY Change	YoY Change (Excluding FX effects)	FY2012 Projections
Applied FX rate	As of end- Mar 2011	As of end- Mar 2012			As of end- Mar 2012
Philadelphia	40.5	42.9	6%	7%	191.0
Delphi ^{*1}	-	-	-	-	67.0
North America	9.8	11.3	16%	18%	46.0
Kiln	22.3	26.9	21%	23%	97.0
Europe & Middle East	5.6	6.2	10%	12%	19.0
South & Central America	18.1	17.1	-6%	7%	74.0
Asia	16.0	16.8	5%	8%	67.0
Reinsurance	25.9	26.8	4%	5%	70.0
Total Non-Life	138.5	148.3	7%	10%	631.0
Life ^{*2}	8.1	11.8	45%	47%	41.0
Total	146.6	160.1	9%	12%	672.0

*1 Delphi's "FY2012 projections" is the tentative projection for six months from July to December 2012

*2 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 (FY2008-FY2011)

– NWP Increased by 9% YoY due to the organic growth of each business

- Philadelphia
Increased due to the increase of new policies and upward rate revisions
- Kiln
Increased due to the increase in marine business and the upward rate revisions in reinsurance business
- Asia
Increased mainly driven by the expansion of personal auto insurance business supported by steady economic growth
- Reinsurance
Increased due to the expansion of casualty business and operations in Australia and Switzerland branches
- Life
Increased mainly driven by the expansion of bank channel sales in Singapore



Adjusted Earnings

(billions of yen, except for %)

	FY2011 1Q Results	FY2012 1Q Results	YoY Change	YoY Change (Excluding FX effects)	FY2012 Projections
Applied FX rate	As of end- Mar 2011	As of end- Mar 2012			As of end- Mar 2012
Philadelphia	2.9	5.9	99%	101%	21.0
Delphi ^{*1}	-	-	-	-	8.0
North America	-0.1	1.9	-	-	4.0
Kiln	-9.9	1.5	-	-	13.0
Europe & Middle East	0.3	0.6	122%	127%	1.0
South & Central America	0.7	0.0	-	-	2.0
Asia	-1.8	-2.1	-	-	7.0
Reinsurance	-11.6	2.8	-	-	11.0
Total Non-Life	-19.3	10.3	-	-	67.0
Life ^{*2}	0.3	1.8	433%	439%	2.0
Home Office Expenses	-0.1	-0.2	-	-	-1.0
Total	-19.0	11.9	-	-	68.0
Adjustment relating to natural disasters in 1Q FY2011	27.9	0.0	-	-	-
Total (After adjustment)	8.8	11.9	35%	32%	68.0

*1 Delphi's "FY2012 projections" is the tentative projection for six months from July to December 2012

*2 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 (FY2008-FY2011)

Adjusted earnings increased by 35% YoY due to the recovery from the natural catastrophe losses in FY2011 and continuous efforts to improve profitability

- Philadelphia
Increased due to the decrease in natural catastrophe losses and efforts such as upward rate revisions to improve profitability
- Delphi
Planned to be consolidated from 3Q FY2012
- Kiln
Increased due to the recovery from the natural catastrophe losses in FY2011 as well as the increase in NWP
- Asia
Decreased mainly due to the increase in provision for underwriting reserves associated with the liquidation of compulsory motor insurance pool of India
- Reinsurance
Increased due to the recovery from the natural catastrophe losses in FY2011
- Life
EV increased due to the rising stock market in Singapore and Malaysia as well as the value of new business

- **Overview of Consolidated Results**
- **1Q FY2012 Results of International Insurance Business (PHLY / Kiln)**

Overview of Consolidated Results



(billions of yen, except for %)

■ Ordinary Profit	FY2011	FY2012	Change	YoY	FY2012	
	1Q	1Q			projections	Progress
					(full year)	
Ordinary profit (TMHD Consolidated)	83.8	51.1	-32.6	-39.0%	165.0	31.0%
Tokio Marine & Nichido	93.8	39.6	-54.1	-57.7%	117.0	33.9%
Nisshin Fire	-0.7	-1.6	-0.8	-	2.2	-
Tokio Marine & Nichido Life	4.7	4.6	-0.0	-1.5%	22.8	20.4%
Tokio Marine & Nichido Financial Life	0.5	-2.0	-2.5	-497.3%	-17.5	-
Overseas subsidiaries	-19.6	23.5	+43.1	-	81.1	29.0%
Adjustment for losses relating to natural disasters in 1Q FY2011 in overseas subsidiaries*	33.4	-	-33.4	-100.0%	-	-
Financial and other business subsidiaries	-0.0	1.0	+1.1	-	2.4	44.4%
Purchase method adjustments	-2.8	-1.3	+1.4	-	-4.1	-
Amortization of goodwill/negative goodwill	-1.5	-1.7	-0.2	-	-15.8	-
Other (Elimination, etc.)	-23.7	-10.9	+12.8	-	-23.1	-

■ Net Income	FY2011	FY2012	Change	YoY	FY2012	
	1Q	1Q			projections	Progress
					(full year)	
Net income (TMHD Consolidated)	55.1	33.6	-21.4	-38.9%	105.0	32.1%
Tokio Marine & Nichido	69.5	28.1	-41.3	-59.5%	86.0	32.7%
Nisshin Fire	-0.3	-1.0	-0.6	-	1.2	-
Tokio Marine & Nichido Life	2.8	2.9	+0.0	+1.1%	14.6	19.9%
Tokio Marine & Nichido Financial Life	0.5	-3.8	-4.3	-852.6%	-19.3	-
Overseas subsidiaries	-16.3	19.3	+35.7	-	63.7	30.4%
Adjustment for losses relating to natural disasters in 1Q FY2011 in overseas subsidiaries*	27.9	-	-27.9	-100.0%	-	-
Financial and other business subsidiaries	-0.4	0.6	+1.1	-	1.1	62.5%
Purchase method adjustments	-2.2	-0.5	+1.7	-	-2.7	-
Amortization of goodwill/negative goodwill	-1.5	-1.7	-0.2	-	-15.8	-
Other (Elimination, etc.)	-24.6	-10.2	+14.4	-	-23.8	-

* 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).



Philadelphia

- Net Premiums Written (\$522M): Increased by 7% YoY, due to an increase in sales of new policies and continuing efforts such as upward rate revisions of the renewal policies
- Adjusted Earnings (\$72M): Significantly increased due to improvement of loss ratio by 10% YoY owing to a decrease in natural catastrophe losses

Kiln

- Net Premiums Written (£205M): Increased by 23% YoY, due to an increase in marine and the upward rate revisions in reinsurance business
- Adjusted Earnings (£11M): Significantly increased mainly due to the recovery from the natural catastrophe losses in FY2011

(Unit: USD in millions)

	Philadelphia		
	FY2011 1Q Results	FY2012 1Q Results	Change YoY
Net premiums written	488	522	7%
Net premiums earned	499	509	2%
Incurred losses	358	314	-12%
Commission/Corporate expenses	145	150	3%
Underwriting profit	-5	43	-
Net investment income/loss	46	50	9%
Net income	36	72	99%
Adjusted earnings	36	72	101%
Loss Ratio*	71.9%	61.8%	-10.1p
Expense Ratio*	29.0%	29.5%	0.5p
Combined Ratio*	100.9%	91.3%	-9.6p

*Denominator used is net premiums earned

(Unit: GBP in millions)

	Kiln		
	FY2011 1Q Results	FY2012 1Q Results	Change YoY
Net premiums written	166	205	23%
Net premiums earned	133	146	10%
Incurred losses	194	71	-63%
Commission/Corporate expenses	40	49	20%
Underwriting profit	-101	26	-
Net investment income/loss	2	5	137%
Net income	-74	15	-
Adjusted earnings	-74	11	-
Loss Ratio*	145.4%	48.8%	-96.6p
Expense Ratio*	30.5%	33.4%	2.9p
Combined Ratio*	175.9%	82.2%	-93.7p



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