



# Overview of 3Q FY2013 Results

Tokio Marine Holdings, Inc.  
February 13, 2014

◆ **Abbreviations used in this material**

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

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

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

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



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## I. 3Q FY2013 Results

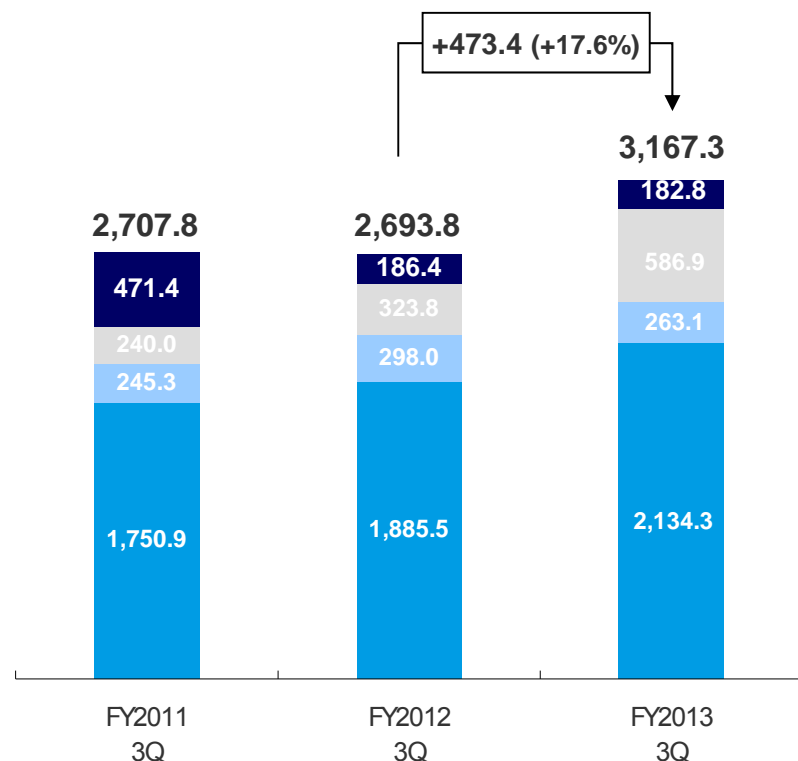
# Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



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## Ordinary Income (billions of yen)



	YoY
Net Premiums Written	+13.2%
Life Premiums	-11.7%
Investment Income	+81.2%
Other	-1.9%

### Net Premiums Written

- Increased at TMNF in all lines mainly in auto
- Increased at overseas subsidiaries mainly due to:
  - i. Continuous organic growth
  - ii. New contribution from Delphi's consolidation\*
  - iii. Depreciation of the yen

### Life Insurance Premiums

- Decreased mainly due to an increase in surrender benefits and other refunds at FL associated with the recovery of the domestic stock market, despite the following increase factors:
  - i. Increase in in-force policies at TMNL
  - ii. Favorable sales of new products in Asia (excl. Japan)
  - iii. New contribution from Delphi's consolidation\*

### Investment Income

- Increased mainly due to an increase in investment gains on separate accounts at FL owing to the recovery of the domestic stock market

\* Delphi's results are consolidated since July 2012

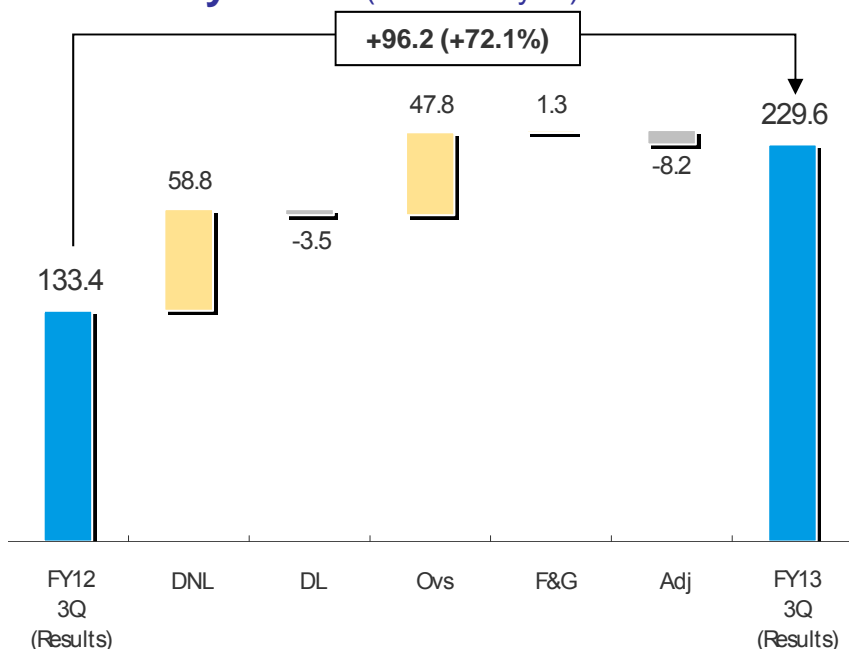
# Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



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## Ordinary Profit (billions of yen)



(billions of yen)

	FY2012 3Q	FY2013 3Q	YoY Change
Domestic Non-Life (DNL)	105.7	164.6	58.8
Domestic Life (DL)	16.8	13.3	-3.5
Overseas Subsidiaries (Ovs)	71.6	119.4	47.8
Financial and General (F&G)	3.1	4.4	1.3
Consolidation Adjustments (Adj)	-63.9	-72.2	-8.2
<b>Total</b>	<b>133.4</b>	<b>229.6</b>	<b>96.2</b>

On pages 4 and 5, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report:  
 Domestic Non-Life: Total of TMNF and NF  
 Domestic Life: Total of TMNL and FL  
 Consolidation Adjustments: Total of the followings: i) adjustment for losses at overseas subsidiaries relating to Hurricane Sandy occurred in 3Q FY2012, ii) purchase method adjustments, iii) amortization of goodwill and negative goodwill, and iv) others (elimination, etc.)

### Domestic Non-Life

TMNF: Increased by ¥54.5B YoY

- Underwriting profit increased mainly due to:
  - ✓ Increase in net premiums written mainly in auto
  - ✓ Decrease in net incurred losses
- Net investment income increased mainly due to:
  - ✓ Increase in gains on sales of securities
  - ✓ Decrease in impairment losses on securities

### Domestic Life

- TMNL: Decreased mainly due to:
  - ✓ Increase in provision for underwriting reserves owing to a decrease in standard interest rate
  - ✓ Increase in agency commissions associated with revenue growth
- FL: Increased mainly due to:
  - ✓ Increase in income from insurance-related expenses in accordance with the recovery of the domestic stock market
  - ✓ Decrease in reinsurance cost

### Overseas Subsidiaries

- Increased mainly due to:
  - ✓ Revenue growth
  - ✓ New contribution from Delphi's consolidation
  - ✓ Depreciation of the yen

### Consolidation Adjustments

- Negative adjustment increased mainly due to an increase in elimination of dividends associated with an increase in dividends from subsidiaries, despite the reversal effect of negative adjustment in FY2012 for losses relating to Hurricane Sandy at overseas subsidiaries

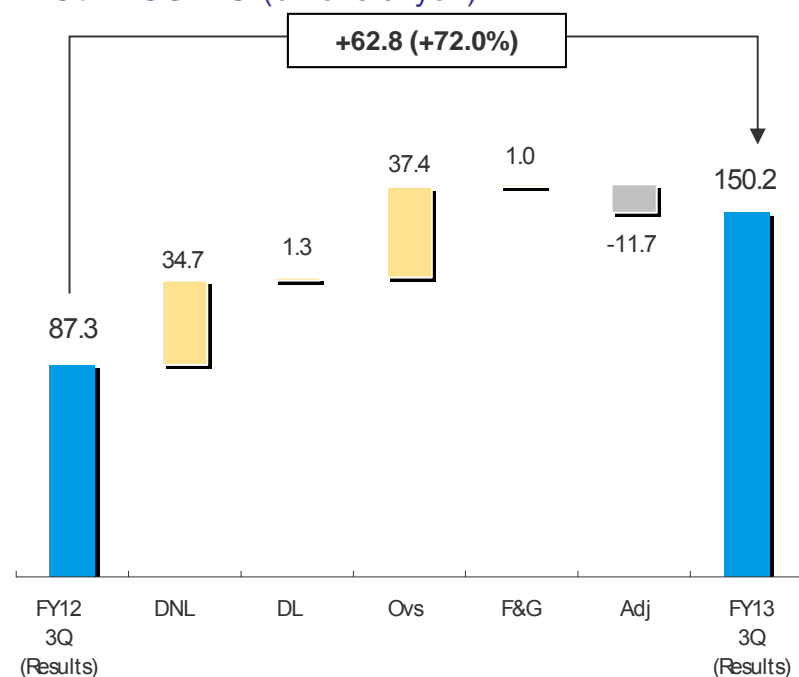
# Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



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## Net Income (billions of yen)



- Domestic Non-Life
  - TMNF: Increased by ¥31.5B YoY
    - Increased due to the same factors as in ordinary profit, despite the reversal effect of extraordinary gains in FY2012 (gains on disposal of fixed assets, etc.)
- Domestic Life
  - Increased due to the reversal effect of extraordinary losses on extra retirement benefits in FY2012, in addition to the same factors as in ordinary profit at FL
- Overseas Subsidiaries
  - Increased due to the same factors as in ordinary profit
- Consolidation Adjustments
  - Negative adjustment increased due to the same factors as in ordinary profit

(billions of yen)

	FY2012 3Q	FY2013 3Q	YoY Change
Domestic Non-Life (DNL)	77.1	111.8	34.7
Domestic Life (DL)	6.9	8.2	1.3
Overseas Subsidiaries (Ovs)	60.6	98.0	37.4
Financial and General (F&G)	1.8	2.9	1.0
Consolidation Adjustments (Adj)	-59.1	-70.9	-11.7
<b>Total</b>	<b>87.3</b>	<b>150.2</b>	<b>62.8</b>

On pages 4 and 5, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report:  
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 Domestic Life: Total of TMNL and FL  
 Consolidation Adjustments: Total of the followings: i) adjustment for losses at overseas subsidiaries relating to Hurricane Sandy occurred in 3Q FY2012, ii) purchase method adjustments, iii) amortization of goodwill and negative goodwill, and iv) others (elimination, etc.)



## Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 3Q Results	FY2013 3Q Results	YoY	
			Change	%
<b>Underwriting profit/loss</b>	<b>12.4</b>	<b>29.7</b>	17.3	138.5%
Net premiums written	1,393.4	1,467.2	73.7	5.3%
Private insurance	1,205.3	1,265.7	60.3	5.0%
Net incurred losses*	-985.5	-945.6	39.9	-4.1%
Private insurance*	-807.1	-764.3	42.8	-5.3%
Business expenses	-428.9	-444.8	-15.9	3.7%
Private insurance	-392.7	-406.8	-14.1	3.6%
Provision/Reversal of catastrophe loss reserves	27.0	-28.7	-55.8	-206.2%
<b>Net investment income/loss</b>	<b>104.7</b>	<b>144.8</b>	40.0	38.2%
Interest and dividends	115.7	120.8	5.0	4.4%
Gains/Losses on sales of securities	36.5	66.5	30.0	82.3%
Impairment losses on securities	-11.9	-0.2	11.6	-97.6%
Gains/Losses on derivatives	3.6	-5.5	-9.1	-250.2%
<b>Ordinary profit/loss</b>	<b>104.5</b>	<b>159.0</b>	54.5	52.1%
<b>Extraordinary gains/losses</b>	<b>0.4</b>	<b>-5.1</b>	-5.5	-1,256.0%
<b>Net income/loss</b>	<b>76.5</b>	<b>108.1</b>	31.5	41.3%

\*Including loss adjustment expenses

(Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit
2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

### Underwriting Profit

Increased by ¥17.3B YoY to ¥29.7B

- Net premiums written (Private insurance)
  - Increase in all lines mainly in auto (See p.8 for details)
- Net incurred losses (Private insurance)
  - Decrease in net incurred losses from natural catastrophes occurred in FY2013 (3Q FY2012: ¥59.6B , 3Q FY2013: ¥25.6B)
  - Decrease in net incurred losses excluding natural catastrophes in fire and auto
  - Increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen
- Business expenses
  - Increase in agency commissions associated with revenue growth, etc.
- Catastrophe loss reserves
  - Increase in provision mainly due to a decrease in amount taken down owing to a decrease in claims paid related to natural catastrophes

### Net Investment Income (See p.9 for details)

Increased by ¥40.0B YoY to ¥144.8B

- Interest and dividends income: Increase in dividends from overseas subsidiaries, etc.
- Gains/Losses on sales of securities: Increase in sales of business-related equities (3Q FY2012: approx. ¥63B , 3Q FY2013: approx. ¥83B)
- Impairment losses on securities: Decreased due to the reversal effect of impairment losses in FY2012
- Gains/Losses on derivatives: Decreased mainly due to decrease in gains on FX forwards and currency swaps, owing to the depreciation of the yen

### Net Income

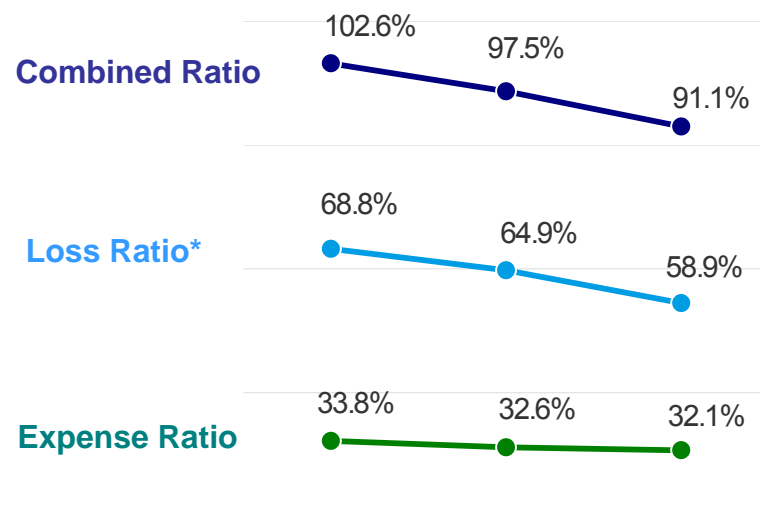
Increased by ¥31.5B YoY to ¥108.1B due to the factors above

# TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



- Loss Ratio
  - W/P loss ratio improved by 6.0 points YoY to 58.9%
    - Decrease in claims paid relating to natural catastrophes
    - Decrease in claims paid excluding natural catastrophes in fire and auto
  - E/I loss ratio improved by 6.0 points YoY to 62.1%
  
- Expense Ratio
  - Improved by 0.4 points YoY to 32.1%
    - Increase in net premiums written
  
- Combined Ratio
  - W/P combined ratio improved by 6.4 points YoY to 91.1% due to improvement in loss ratio
  - E/I combined ratio improved by 6.4 points YoY to 94.2%

(billions of yen)

	FY2011 3Q Results	FY2012 3Q Results	FY2013 3Q Results	YoY Change
Net premiums written	1,155.1	1,205.3	1,265.7	60.3
Net claims paid*	794.8	782.1	745.8	-36.2
Business expenses	390.3	392.7	406.8	14.1
Corporate expenses	172.2	164.4	164.6	0.2
Agency commissions	218.0	228.2	242.1	13.9

(Reference)

Private insurance E/I loss ratio*	68.6%	68.0%	62.1%	-6.0pt
Auto insurance E/I loss ratio*	70.5%	70.2%	65.6%	-4.6pt

\* Including loss adjustment expenses



# TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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## Net Premiums Written by Line

(billions of yen, except for %)

	FY2012 3Q Results	FY2013 3Q Results	YoY	
			Change	%
Fire	178.9	188.2	9.3	5.2%
Marine	41.8	48.1	6.2	14.9%
P.A.	124.4	127.8	3.4	2.7%
Auto	679.7	707.5	27.7	4.1%
CALI	186.4	200.4	13.9	7.5%
Other	182.0	195.0	13.0	7.1%
<b>Total</b>	<b>1,393.4</b>	<b>1,467.2</b>	73.7	5.3%
<b>Private insurance Total</b>	<b>1,205.3</b>	<b>1,265.7</b>	60.3	5.0%

### Major Factors of Changes in NPW

- Fire: Increased mainly due to revenue growth in overseas and in domestic household sector associated with housing starts increase, etc.
- Marine: Increased mainly due to revenue growth in major contracts
- P.A.: Increased mainly due to revenue growth in nationwide group P.A. insurance for employment injury
- Auto: Increased mainly due to product and rate revisions and increase in number of policies
- CALI: Increased due to rate revisions in April 2013
- Other: Increased mainly due to the shift of premium category for "Super Business Insurance" into the "Other" line, as well as revenue growth in major contracts

## W/P Loss Ratio by Line

	FY2012 3Q Results	FY2013 3Q Results	YoY
			Change
Fire	72.9%	50.1%	- 22.8pt
Marine	69.3%	62.7%	- 6.5pt
P.A.	53.4%	53.6%	0.3pt
Auto	67.6%	63.9%	- 3.7pt
CALI	97.1%	89.9%	- 7.1pt
Other	53.1%	51.5%	- 1.6pt
<b>Total</b>	<b>69.1%</b>	<b>63.1%</b>	- 6.0pt
<b>Private insurance Total</b>	<b>64.9%</b>	<b>58.9%</b>	- 6.0pt

### Major Factors of Changes in W/P Loss Ratio

- Fire: Improved mainly due to a decrease in claims paid related to natural catastrophes
- Marine: Improved mainly due to revenue growth
- P.A.: Worsened due to an increase in claims paid in overseas travelers insurance owing to the depreciation of the yen
- Auto: Improved mainly due to a decrease in the number of claims and revenue growth
- CALI: Improved mainly due to revenue growth owing to the rate revisions in April 2013
- Other: Improved due to revenue growth and the reversal effect of a major claims payment in FY2012

# TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



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## TMNF Net Investment Income

(billions of yen)

	FY2012 3Q Results	FY2013 3Q Results	YoY Change
<b>Net interest and dividends income</b>	<b>74.8</b>	<b>82.0</b>	7.1
Interest and dividends income	115.7	120.8	5.0
Dividends from domestic stocks	42.3	45.8	3.5
Dividends from foreign stocks	14.1	28.9	14.7
Income from domestic bonds	27.5	23.7	-3.8
Income from other foreign securities <sup>*1</sup>	4.4	6.0	1.5
Income from other securities <sup>*2</sup>	8.7	-0.9	-9.6
Transfer of investment income on deposit premiums	-40.8	-38.7	2.0
<b>Net capital gains</b>	<b>29.8</b>	<b>62.8</b>	32.9
Gains/Losses on sales of securities	36.5	66.5	30.0
Impairment losses on securities	-11.9	-0.2	11.6
Impairment losses on domestic stocks	-11.5	-0.2	11.2
Gains/Losses on derivatives	3.6	-5.5	-9.1
Foreign exchange forwards and foreign currency swaps	0.9	-8.5	-9.5
Other investment income and expenses	0.8	-1.2	-2.1
Others (Gains/Losses on foreign exchange, etc.)	0.7	3.3	2.6
<b>Net investment income</b>	<b>104.7</b>	<b>144.8</b>	40.0

\*1. Income from foreign securities excluding foreign stocks and foreign bonds

\*2. Income from securities excluding domestic stocks, domestic bonds and foreign securities

– Net investment income increased by ¥40.0B YoY to ¥144.8B

- Net interest and dividends income increased by ¥7.1B YoY to ¥82.0B
  - Dividends from foreign stocks:
    - Increase in dividends from overseas subsidiaries
  - Income from other securities:
    - Reversal effect of income from dissolution of a major fund recorded in FY2012
- Net capital gains increased by ¥32.9B YoY to ¥62.8B
  - Gains/Losses on sales of securities:
    - Increase in gains on sales of domestic stocks corresponding to the progress of sales of business-related equities, etc.
  - Impairment losses on securities:
    - Mainly due to the reversal effect of impairment losses recorded in FY2012 owing to stock market deterioration
  - Gains/Losses on derivatives:
    - Decrease in gains on FX forwards and currency swaps owing to the progress of the depreciation of the yen<sup>(\*)</sup>, etc.

(\*) FX rate (USD/JPY)

FY2012: Mar. 31, 2012: 82.19 yen

→ Dec. 31, 2012: 86.58 yen (4 yen depreciation)

FY2013: Mar. 31, 2013: 94.05 yen

→ Dec. 31, 2013: 105.39 yen (11 yen depreciation)

## Sales of Business-Related Equities

(billions of yen)

	FY2012 3Q Results <sup>*3</sup>	FY2013 3Q Results	YoY Change
<b>Sales of business-related equities</b>	<b>63</b>	<b>83</b>	20

\*3. Including redemption of preferred securities held for business related purposes



## Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 3Q Results	FY2013 3Q Results	YoY	
			Change	%
<b>Underwriting profit/loss</b>	<b>0.3</b>	<b>3.7</b>	3.4	1,041.4%
Net premiums written	105.3	103.9	-1.3	-1.3%
Private insurance	90.9	88.8	-2.0	-2.3%
Net incurred losses*	-72.0	-66.6	5.3	-7.4%
Private insurance*	-59.4	-53.7	5.6	-9.6%
Business expenses	-35.0	-33.3	1.6	-4.8%
Private insurance	-31.5	-29.9	1.6	-5.2%
Provision/Reversal of catastrophe loss reserves	2.7	-2.0	-4.7	-174.5%
<b>Net investment income/loss</b>	<b>1.4</b>	<b>2.3</b>	0.9	60.4%
Interest and dividends	3.1	3.3	0.1	5.8%
Gains/Losses on sales of securities	0.1	1.1	1.0	1,014.7%
Impairment losses on securities	-0.2	-	0.2	-100.0%
<b>Ordinary profit/loss</b>	<b>1.2</b>	<b>5.5</b>	4.3	363.0%
<b>Extraordinary gains/losses</b>	<b>-0.0</b>	<b>-0.1</b>	-0.1	-
<b>Net income/loss</b>	<b>0.5</b>	<b>3.7</b>	3.1	577.7%

(All lines total, W/P basis)

<b>Loss ratio*</b>	<b>67.7%</b>	<b>62.7%</b>	-5.0pt	-
<b>Expense ratio</b>	<b>33.3%</b>	<b>32.1%</b>	-1.2pt	-
<b>Combined ratio*</b>	<b>101.0%</b>	<b>94.8%</b>	-6.2pt	-

\* Including loss adjustment expenses

(Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit
2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

### Underwriting Profit

- Increased by ¥3.4B YoY to ¥3.7B

- ↘ Decrease in net premiums written mainly due to an increase in premiums ceded in fire, despite revenue growth in auto owing to an increase in new policies and rate revisions
- ↗ Decrease in net incurred losses in fire insurance related to natural catastrophes, as well as a decrease in net incurred losses in auto
- ↗ Decrease in business expenses mainly due to reduction of corporate expenses
- ↘ Decrease in reversal of catastrophe loss reserves in accordance with a decrease in claims paid mainly in fire and auto

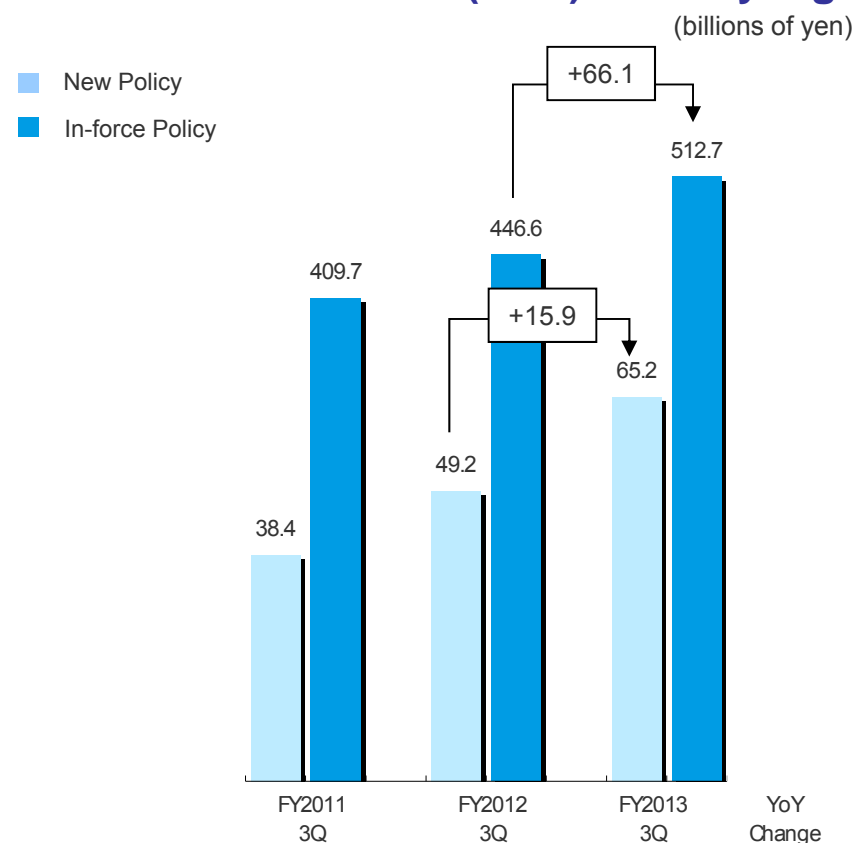
### Net Investment Income

- Increased by ¥0.9B YoY to ¥2.3B mainly due to an increase in gains on sales of securities

### Net Income

- Increased by ¥3.1B YoY to ¥3.7B as a result of above factors

## Annualized Premiums (ANP) and Key Figures



	FY2011 3Q	FY2012 3Q	FY2013 3Q	YoY Change
Ordinary income	419.5	473.0	533.6	60.5
Insurance premiums and other	361.9	398.6	456.0	57.3
Net income	3.6	13.2	8.1	-5.0
Core operating profit	19.1	20.3	17.3	-2.9

- New Policies ANP
  - Increased by 32.4% YoY due to revenue growth in the third-sector line centering on "Medical Kit R" launched in Jan. 2013, as well as the favorable sales of the first-sector line and individual annuities
- In-force Policies ANP
  - Increased by 9.0% from the end of FY2012 (YoY increase of 14.8%) due to steady increase in in-force policies
- Insurance Premiums and Other
  - Increased by ¥57.3B YoY to ¥456.0B mainly due to favorable increase in new policies and in-force policies
- Net Income
  - Decreased by ¥5.0B YoY to ¥8.1B mainly due to an increase in provision for underwriting reserves and other owing to a decrease in standard interest rate, etc. in addition to an increase in business expenses mainly in agency commissions, despite the increase in insurance premiums and other

# Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



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## Net Premiums Written by Business Domain

(billions of yen, except for %)

	Applied FX rate (USD/JPY)	FY2012 3Q Results	FY2013 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)
		As of end- Sep. 2012	As of end- Sep. 2013	Change	%	
		JPY 77.6	JPY 97.8			
Philadelphia		132.3	185.6	53.3	40%	11%
Delphi		34.8	141.9	107.1	308%	224%
North America		32.8	44.6	11.8	36%	8%
KIn		77.5	93.4	15.9	21%	-4%
Europe & Middle East		14.3	19.1	4.7	33%	6%
South & Central America		52.7	78.7	26.0	49%	30%
Asia		53.4	72.4	18.9	36%	11%
Reinsurance		63.9	87.8	23.9	37%	9%
<b>Total Non-Life*</b>		<b>461.9</b>	<b>723.8</b>	261.9	57%	26%
<b>Life</b>		<b>34.2</b>	<b>54.7</b>	20.5	60%	31%
<b>Total</b>		<b>496.2</b>	<b>777.7</b>	281.4	57%	26%

\* Total Non-Life figures include some life insurance premiums of composite overseas subsidiaries

- Increased by 57% YoY due to the depreciation of the yen, progress of growth measures in each business segment, and premium contribution of Delphi

### Philadelphia

- Increased mainly due to an increase in new business and continued rate increases on the renewal book

### Delphi

- Increased mainly due to the new contribution from consolidation\* as well as an increase in new business and rate increases in excess workers' compensation business

\* Delphi's results are consolidated since July 2012

### South & Central America

- Increased mainly due to strong sales of auto insurance in Brazil

### Asia

- Increased mainly due to expansion of personal auto business in major countries

### Life

- Strong sales mainly in Singapore and Malaysia

# Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



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## Adjusted Earnings by Business Domain

(billions of yen, except for %)

	Applied FX rate (USD/JPY)	FY2012 3Q Results	FY2013 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)
		As of end- Sep. 2012	As of end- Sep. 2013	Change	%	
		JPY 77.6	JPY 97.8			
Philadelphia		18.2	25.5	7.3	40%	11%
Delphi		5.9	22.2	16.2	271%	195%
North America		2.1	4.4	2.2	106%	68%
KIn		13.1	13.9	0.8	6%	-15%
Europe & Middle East		0.9	-0.6	-1.5	-	-
South & Central America		1.1	0.8	-0.2	-22%	-35%
Asia		1.7	19.9	18.1	1,058%	809%
Reinsurance		6.4	11.2	4.7	73%	38%
<b>Total Non-Life*</b>		<b>49.1</b>	<b>98.4</b>	49.3	101%	59%
<b>Life</b>		<b>3.0</b>	<b>2.0</b>	-1.0	-33%	-49%
<b>Total (After adjustment)</b>		<b>51.6</b>	<b>99.0</b>	47.4	92%	51%

\* Total Non-Life figures include some life insurance premiums of composite overseas subsidiaries

- Increased by ¥47.4B YoY to ¥99.0B mainly due to the depreciation of the yen, a decrease in natural catastrophe losses, progress of various growth measures, and profit contribution of Delphi

### Philadelphia

- Increased mainly due to premium growth and a decrease in natural catastrophe losses compared to the previous year

### Delphi

- Increased due to the new contribution from consolidation as well as maintained profit growth due to revenue growth and an increase in investment income

### North America

- Increased mainly due to a decrease in reserves related to losses occurred in previous fiscal years

### Europe & Middle East

- Decreased due to major accidents in Europe

### Asia

- Increased mainly due to revenue growth of property and auto businesses in major countries and a decrease in reserves related to Thai flood

### Reinsurance

- Increased mainly due to a decrease in natural catastrophe losses



## II. FY2013 Revised Projections

# Consolidated Projections

Consolidated	Domestic Life
Domestic Non-Life	International



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## Consolidated Projections

(billions of yen)

	FY2012 Results	FY2013 Projections		
		Previous projections as of Nov. 19 (a)	Revised projections as of Feb. 13 (b)	Difference (b) - (a)
<b>Ordinary profit/loss</b>	<b>207.4</b>	<b>285.0</b>	<b>285.0</b>	-
TMNF	156.1	194.0	181.0	-13.0
NF	4.5	5.5	6.8	1.2
TMNL	22.6	15.5	15.5	-
FL	-0.7	2.6	7.8	5.2
Overseas subsidiaries	97.3	141.8	160.3	18.5
Financial and general	-17.9	3.9	3.9	-
Purchase method adjustments	-4.5	-4.3	-4.0	0.3
Amortization of goodwill/negative goodwill	-11.1	-17.4	-18.3	-0.9
Other (Elimination, etc.)	-38.8	-56.6	-68.0	-11.4
<b>Net income/loss</b>	<b>129.5</b>	<b>185.0</b>	<b>185.0</b>	-

- Revised at each subsidiary and business domain based on the market environment as of the end of December 2013, partly reflecting business results up to the end of December 2013

### Revisions of ordinary profit in each entity or business segment

TMNF: Downward revision by ¥13.0B

- Increase in provision for reserves for foreign currency denominated outstanding claims and decrease in gains on derivatives due to the progress of the depreciation of the yen
- Increase in provision for catastrophe loss reserves mainly due to a decrease in claims paid

FL: Upward revision by ¥5.2B

- Assuming a decrease in provision for underwriting reserves due to the improvement of the investment environment

Overseas subsidiaries: Upward revision by ¥18.5B

- Upward revision mainly due to the change of FX rate used in the assumptions (FX rate as of the end of December 2013 is used)

## Key Assumptions for the Projections

	As of end-Mar. 2013	As of end-Sep. 2013 (a)	As of end-Dec. 2013 (b)	Difference (b) - (a)
FX rate (USD/JPY)	94.05 yen	97.75 yen	105.39 yen	+7.64 yen
Nikkei average	12,397 yen	14,455 yen	16,291 yen	+1,836 yen





## ■ Changes in Major P/L Items

(billions of yen, unless otherwise specified)

	FY2012 Results	FY2013 Projections		
		Previous projections as of Nov. 19 (a)	Revised projections as of Feb. 13 (b)	Difference (b) - (a)
Ordinary profit/loss	156.1	194.0	181.0	-13.0
Underwriting profit/loss	7.3	41.0	34.0	-7.0
Net income/loss	58.6	130.0	120.0	-10.0
Combined ratio (Private insurance W/P basis)	97.4%	94.8%	93.2%	- 1.6pt
Loss ratio (W/P)	64.6%	62.3%	60.6%	- 1.6pt
Expense ratio	32.8%	32.5%	32.5%	0.0pt
(Ref.) Loss ratio (Private insurance E/I basis)	66.8%	63.8%	63.2%	- 0.6pt

- Downward revision of ordinary profit by ¥13.0B from the previous projections to ¥181.0B mainly due to the decrease factors of underwriting profit
  - Underwriting profit
    - ↘ Increase in provision for reserves for foreign currency denominated outstanding claims due to the progress of the depreciation of the yen
    - ↗ Decrease in natural catastrophe losses
    - ↗ Decrease in net incurred losses excluding natural catastrophes
    - ↘ Increase in provision for natural catastrophe losses
  - Others
    - ↘ Decrease in gains on FX forwards and currency swaps due to the progress of the depreciation of the yen

# International Insurance Business

Consolidated	Domestic Life
Domestic Non-Life	<b>International</b>



## Changes in Major Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections				YoY	
		Previous projections as of Nov. 19 (a)	Revised projections as of Feb. 13 (b)	Difference (b) - (a)	Change	%	
Applied FX rate (USD/JPY)	As of end-Dec 2012 JPY 86.5	As of end-Sep 2013 JPY 97.8	As of end-Dec 2013 JPY 105.3				
<b>Adjusted earnings</b>	<b>69.2</b>	<b>115.0</b>	<b>133.0</b>	18.0	63.8	92%	

### Adjusted Earnings

- Upward revision by ¥18B to ¥133B due to the progress of the depreciation of the yen, etc.

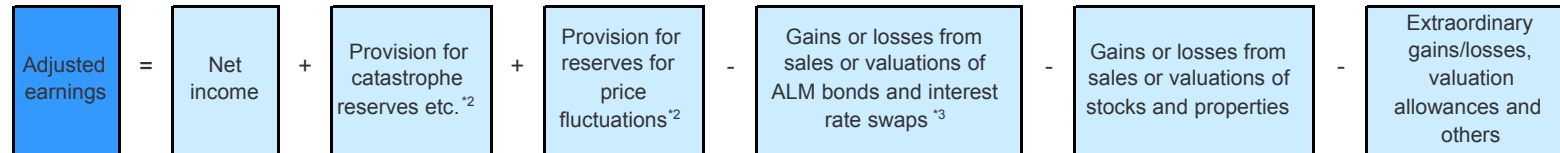


# Reference

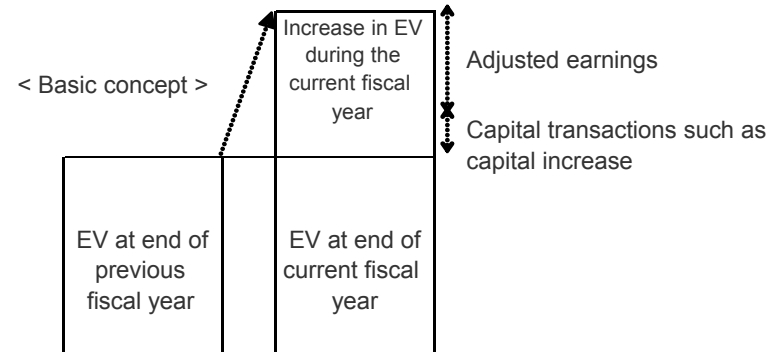
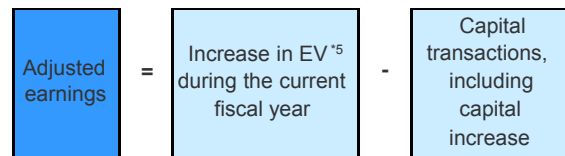
# Definition of Adjusted Earnings

## 1. Adjusted earnings\*1

(1) Property and casualty insurance business



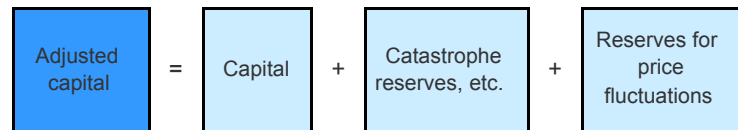
(2) Life insurance business\*4



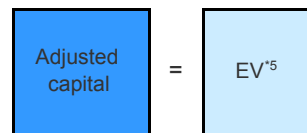
(3) Other businesses ... Net income determined following financial accounting principles

## 2. Adjusted capital\*1 (average balance basis)

(1) Property and casualty insurance business

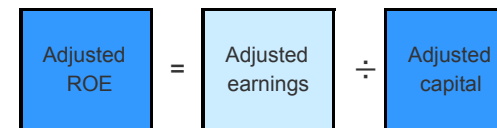


(2) Life insurance business\*4



(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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