



# Overview of 2Q FY2013 Results and Full-Year Projections

Tokio Marine Holdings, Inc.  
November 19, 2013

◆ **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.**

# Table of Contents



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## I. 2Q FY2013 Results

- **Consolidated Results Overview**
  - Ordinary Income ----- 3
  - Ordinary Profit ----- 4
  - Net Income ----- 5
  
- **Domestic Non-Life**
  - TMNF 2Q Financial Results----- 6
  - TMNF Combined Ratio----- 7
  - TMNF NPW & Loss Ratio----- 8
  - TMNF Asset Management ----- 9
  - NF 2Q Financial Results----- 10
  
- **Domestic Life**
  - TMNL 2Q Financial Results -----11
  
- **International Insurance Business**
  - Net Premiums Written -----12
  - Adjusted Earnings -----13
  
- **Adjusted Earnings (Group Total)**
  - 2Q Results-----14

## II. FY2013 Revised Projections

- **Consolidated Projections**
  - Ordinary Profit-----16
  - Net Income -----17
  
- **Adjusted Earnings (Group Total)**
  - FY2013 Projections-----18
  
- **Domestic Non-Life**
  - TMNF FY2013 Financial Projections-----19
  - TMNF Combined Ratio-----20
  - TMNF NPW & Loss Ratio ----- 21
  - NF FY2013 Financial Projections ----- 22
  
- **Domestic Life**
  - TMNL FY2013 Financial Projections ----- 23
  
- **International Insurance Business**
  - Net Premiums Written ----- 24
  - Adjusted Earnings ----- 25



## I. 2Q FY2013 Results

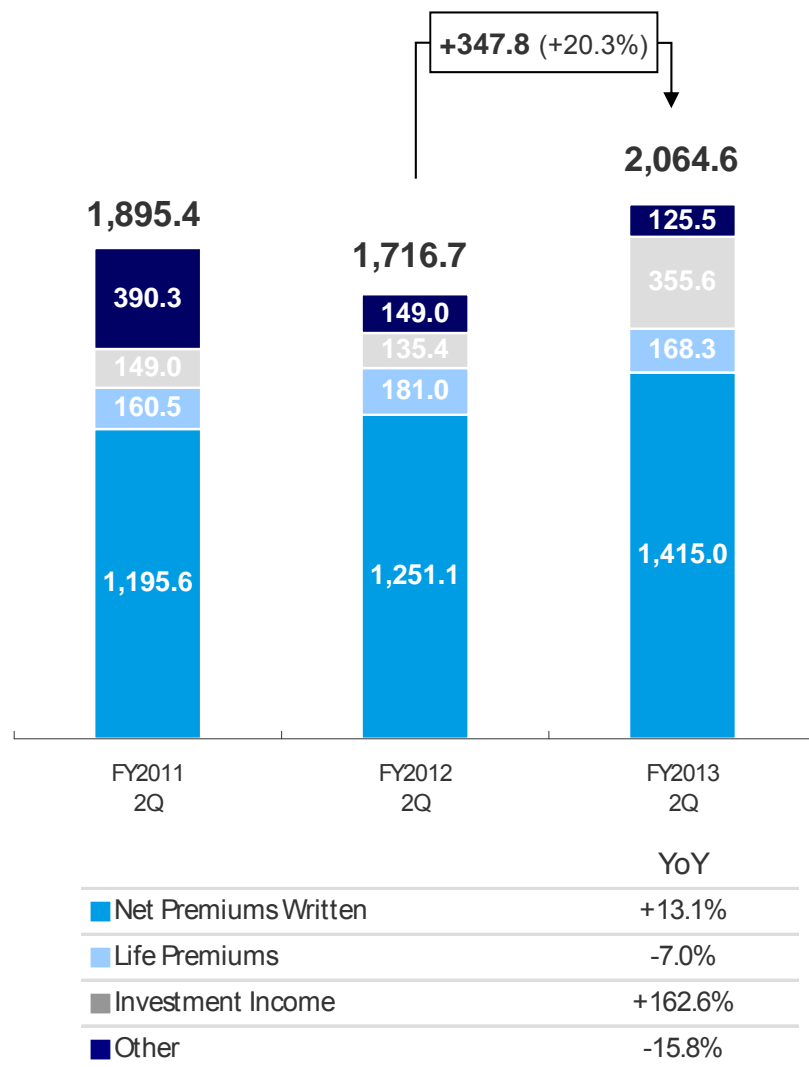
# Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



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## ■ Ordinary Income (billions of yen)



### – 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 etc., despite the following increase factors:
  - i. Increase in in-force policies at TMNL
  - ii. Favorable sales of new products in Asia (ex-Japan)
  - iii. New contribution from Delphi's consolidation\*

### – Investment Income

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

\* Delphi's results are consolidated since July 2012

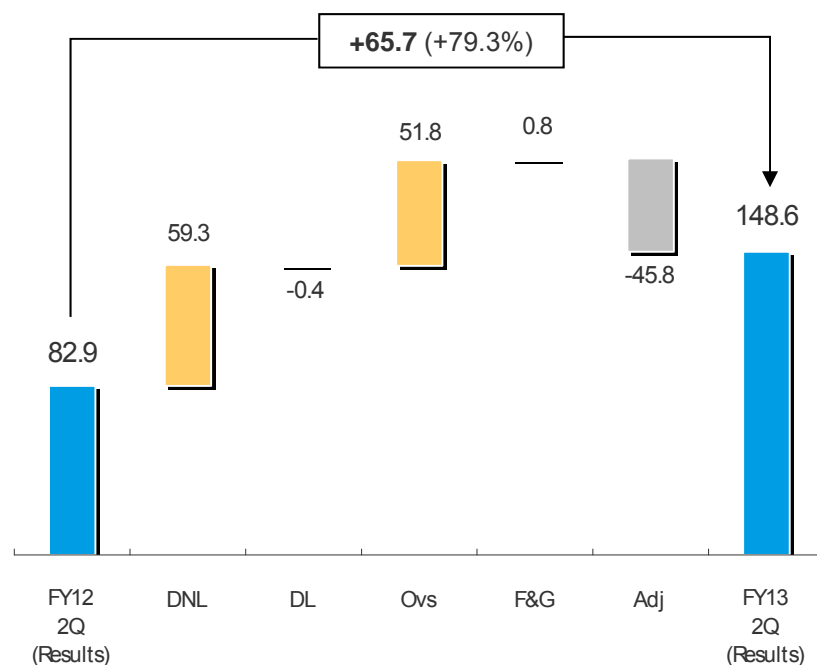
# Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



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## Ordinary Profit (billions of yen)



(billions of yen)

	FY2012 2Q	FY2013 2Q	Change
Domestic Non-Life (DNL)	52.1	111.5	59.3
Domestic Life (DL)	8.4	7.9	-0.4
Overseas Subsidiaries (Ovs)	40.5	92.3	51.8
Financial and General (F&G)	2.1	3.0	0.8
Consolidation Adjustments (Adj)	-20.3	-66.1	-45.8
<b>Total</b>	<b>82.9</b>	<b>148.6</b>	<b>65.7</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) purchase method adjustments, ii) amortization of goodwill and negative goodwill, and iii) others (elimination, etc.)

### Domestic Non-Life

TMNF: Increased by ¥54.9B YoY

- Underwriting profit decreased mainly due to:
  - Decrease in reversal of catastrophe loss reserves
  - Increase in provision for reserves for foreign currency denominated outstanding claims due to the yen turning to depreciation
- Net investment income increased mainly due to:
  - Increase in gains on sales of securities
  - Decrease in impairment losses on securities
  - Increase in dividends from overseas subsidiaries due to timing difference in quarterly recognition

### Domestic Life

- TMNL: Decreased mainly due to:
  - Increase in agency commissions associated with revenue growth
  - Increase in provision for underwriting reserves owing to standard interest rate revisions
- 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 from overseas subsidiaries due to timing difference in quarterly recognition

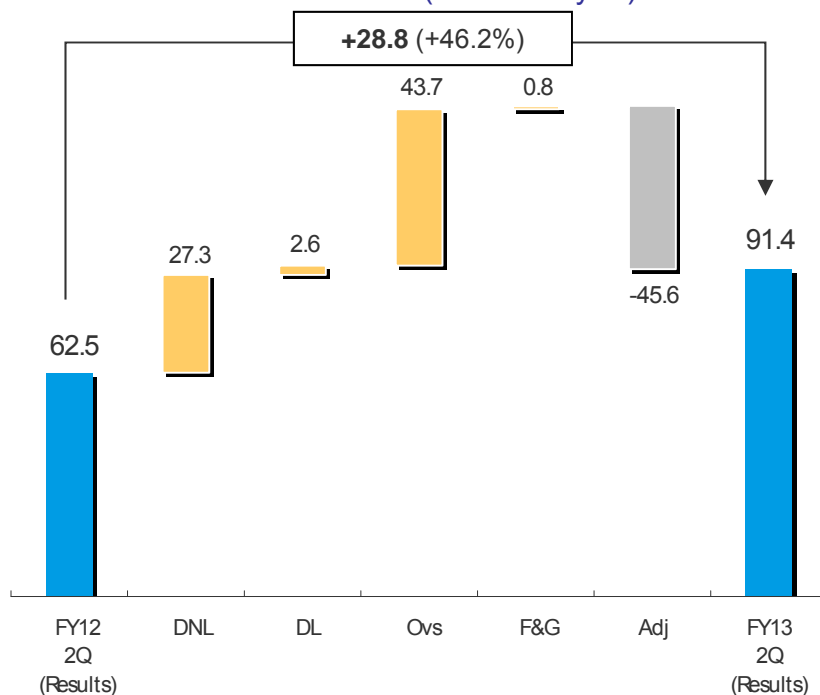
# Interim Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



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## Interim Net Income (billions of yen)



### – Domestic Non-Life

TMNF: Increased by ¥24.9B 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 and gains from reversal of price fluctuation reserve), etc.

### – Domestic Life

- Increased mainly due to the reversal effect of extraordinary losses on extra retirement benefits at FL in FY2012

### – 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 2Q	FY2013 2Q	Change
Domestic Non-Life (DNL)	44.8	72.2	27.3
Domestic Life (DL)	2.0	4.7	2.6
Overseas Subsidiaries (Ovs)	32.7	76.4	43.7
Financial and General (F&G)	1.2	2.0	0.8
Consolidation Adjustments (Adj)	-18.3	-64.0	-45.6
<b>Total</b>	<b>62.5</b>	<b>91.4</b>	<b>28.8</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:

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 iii) others (elimination, etc.)



## Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 2Q Results	FY2013 2Q Results	Change	YoY
<b>Underwriting profit/loss</b>	<b>19.9</b>	<b>8.2</b>	-11.6	-58.4%
Net premiums written	929.7	971.2	41.5	4.5%
Private insurance	803.0	838.5	35.4	4.4%
Net incurred losses*	-637.3	-625.0	12.3	-1.9%
Private insurance*	-519.3	-505.1	14.2	-2.7%
Business expenses	-284.9	-298.8	-13.8	4.9%
Private insurance	-260.5	-273.2	-12.7	4.9%
Provision/Reversal of catastrophe loss reserves	18.9	-24.2	-43.2	-227.9%
<b>Net investment income/loss</b>	<b>40.1</b>	<b>108.9</b>	68.8	171.5%
Interest and dividends	71.8	87.9	16.1	22.4%
Gains/Losses on sales of securities	14.3	49.7	35.3	246.5%
Impairment losses on securities	-27.7	-3.5	24.2	-87.3%
Gains/Losses on derivatives	10.5	-1.1	-11.6	-110.6%
<b>Ordinary profit/loss</b>	<b>52.7</b>	<b>107.6</b>	54.9	104.3%
<b>Extraordinary gains/losses</b>	<b>11.7</b>	<b>-4.5</b>	-16.3	-139.1%
<b>Net income/loss</b>	<b>44.7</b>	<b>69.7</b>	24.9	55.7%

(Note) Plus and minus of the figures in the above table correspond to positive and negative to profit.

(Note) Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

\*Including loss adjustment expenses

### Underwriting Profit

Decreased by ¥11.6B YoY to ¥8.2B

- 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 (2Q FY2012: approx. ¥39B, 2Q FY2013 approx. ¥19B)
  - 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 yen turning to depreciation
- 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
- Business expenses
  - Increase in agency commissions associated with revenue growth, etc.

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

Increased by ¥68.8B YoY to ¥108.9B

- Interest and dividends income: Timing difference in quarterly recognition of dividends from overseas subsidiaries, etc.
- Gains/Losses on sales of securities: Increase in sales of business-related equities (2Q FY2012: approx. ¥31B, 2Q FY2013: approx. ¥56B)
- Impairment losses on securities: Decreased due to the reversal effect of impairment losses in FY2012
- Gains/Losses on derivatives: Decreased mainly due to a decrease in gains on FX forwards and currency swaps, owing to the yen turning to depreciation

### Net Income

Increased by ¥24.9B YoY to ¥69.7B mainly due to the factors above

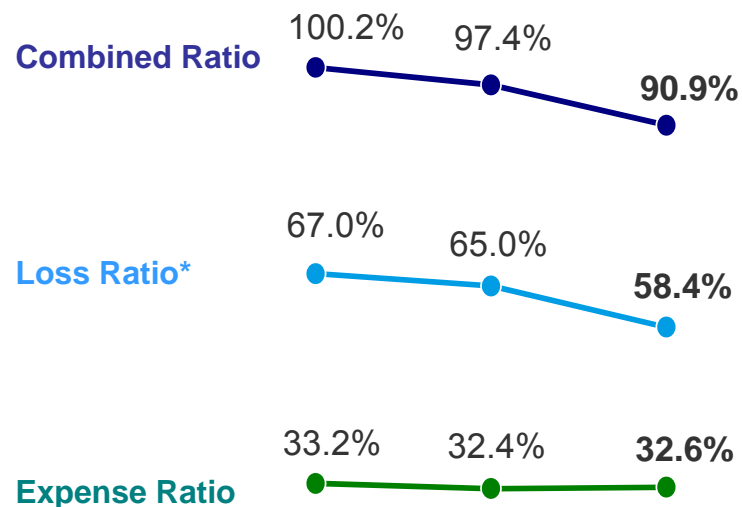
# TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



### – Loss Ratio

- W/P basis loss ratio improved by 6.6 points YoY to 58.4%
  - Decrease in claims paid relating to natural catastrophes
  - Decrease in claims paid excluding natural catastrophes in fire and auto
- E/I basis loss ratio improved by 4.2 points YoY to 62.1%

### – Expense Ratio

- Worsened by 0.1 point YoY to 32.6%
  - Increase in net premiums written
  - Increase in average agency commissions table points, etc.

### – Combined Ratio

- W/P combined ratio improved by 6.5 points YoY to 90.9% due to improvement in loss ratio
- E/I combined ratio improved by 4.1 points YoY to 94.7%

(billions of yen)

	FY2011 2Q Results	FY2012 2Q Results	FY2013 2Q Results	Change
Net premiums written	769.6	803.0	838.5	35.4
Net claims paid*	515.7	521.8	489.2	-32.5
Business expenses	255.2	260.5	273.2	12.7
Corporate expenses	109.9	108.5	111.8	3.3
Agency commissions	145.3	152.0	161.4	9.4

\* Including loss adjustment expenses

## (Reference)

E/I basis loss ratio (Private insurance)*	64.8%	66.3%	62.1%	- 4.2pt
E/I basis loss ratio (Auto insurance)*	69.0%	69.1%	64.3%	- 4.8pt



# 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 2Q Results	FY2013 2Q Results	Change	YoY
Fire	109.6	114.6	5.0	4.6 %
Marine	29.2	32.2	2.9	10.2 %
P.A.	90.8	92.5	1.7	1.9 %
Auto	449.2	466.1	16.8	3.8 %
CALI	125.4	131.9	6.5	5.2 %
Other	125.3	133.6	8.3	6.7 %
<b>Total</b>	<b>929.7</b>	<b>971.2</b>	<b>41.5</b>	<b>4.5 %</b>
<b>Private insurance Total</b>	<b>803.0</b>	<b>838.5</b>	<b>35.4</b>	<b>4.4 %</b>

### Major Factors of Changes in NPW

- Fire: Increased mainly due to revenue growth at overseas and in household sector owing to the post-earthquake demand, 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 past 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 2Q Results	FY2013 2Q Results	Change
Fire	81.8 %	51.5 %	-30.4 pt
Marine	57.4 %	65.5 %	8.1 pt
P.A.	49.2 %	49.7 %	0.4 pt
Auto	68.1 %	63.7 %	-4.4 pt
CALI	96.1 %	90.1 %	-6.0 pt
Other	51.6 %	49.6 %	-2.0 pt
<b>Total</b>	<b>69.1 %</b>	<b>62.6 %</b>	<b>-6.5 pt</b>
<b>Private insurance Total</b>	<b>65.0 %</b>	<b>58.4 %</b>	<b>-6.6 pt</b>

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

- Fire: Improved mainly due to a decrease in claims paid related to natural catastrophes and others
- Marine: Worsened mainly due to a major accident
- 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 claims frequency and a decrease in claims paid related to natural catastrophes
- 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 accident 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 2Q Results	FY2013 2Q Results	Change
<b>Net interest and dividends income</b>	<b>44.4</b>	<b>61.8</b>	17.4
Interest and dividends income	71.8	87.9	16.1
Dividends from domestic stocks	25.5	26.4	0.9
Dividends from foreign stocks	6.5	28.8	22.2
Income from domestic bonds	18.3	16.0	-2.2
Income from other foreign securities <sup>*1</sup>	0.6	3.5	2.8
Income from other securities <sup>*2</sup>	8.6	1.4	-7.1
Transfer of investment income on deposit premiums	-27.3	-26.0	1.3
<b>Net capital gains</b>	<b>-4.3</b>	<b>47.0</b>	51.3
Gains/Losses on sales of securities	14.3	49.7	35.3
Impairment losses on securities	-27.7	-3.5	24.2
Impairment losses on domestic stocks	-26.1	-0.5	25.5
Gains/Losses on derivatives	10.5	-1.1	-11.6
Foreign exchange forwards and foreign currency swaps	7.8	-3.1	-11.0
Other investment income and expenses	0.8	0.8	0.0
Others (Gains/Losses on foreign exchange, etc.)	-2.3	1.0	3.3
<b>Net investment income</b>	<b>40.1</b>	<b>108.9</b>	68.8

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

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

## Sales of Business-Related Equities

(billions of yen)

	FY2012 2Q Results <sup>*3</sup>	FY2013 2Q Results	Change
<b>Sales of business-related equities</b>	<b>31</b>	<b>56</b>	25

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

– Net investment income increased by ¥68.8B YoY to ¥108.9B

● Net interest and dividends income increased by ¥17.4B YoY to ¥61.8B

➤ Dividends from foreign stocks:

- Timing difference in quarterly recognition of dividends from overseas subsidiaries, etc.

➤ Income from other securities:

- Reversal effect of income from dissolution of a major fund recorded in FY2012

● Net capital gains increased by ¥51.3B YoY to ¥47.0B

➤ 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 etc. owing to the yen turning to depreciation<sup>(\*)</sup>

(\*) FX rate (USD/JPY)

FY2012: Mar. 31, 2012: 82.19 yen

→ Sep. 30, 2012: 77.60 yen (5 yen appreciation)

FY2013: Mar. 31, 2013: 94.05 yen

→ Sep. 30, 2013: 97.75 yen (4 yen depreciation)



## Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 2Q Results	FY2013 2Q Results	Change	YoY
<b>Underwriting profit/loss</b>	<b>0.0</b>	<b>2.5</b>	2.4	3,532.3%
Net premiums written	69.6	69.1	-0.5	-0.8%
Private insurance	59.9	59.1	-0.8	-1.3%
Net incurred losses*	-48.7	-43.3	5.4	-11.1%
Private insurance*	-40.4	-34.8	5.6	-13.9%
Business expenses	-23.4	-22.3	1.0	-4.5%
Private insurance	-20.9	-20.0	0.9	-4.6%
Provision/Reversal of catastrophe loss reserves	2.9	-1.9	-4.8	-165.9%
<b>Net investment income/loss</b>	<b>-0.0</b>	<b>1.7</b>	1.8	-
Interest and dividends	2.1	2.3	0.1	8.0%
Gains/Losses on sales of securities	0.0	0.6	0.6	5,494.2%
Impairment losses on securities	-1.4	-	1.4	-100.0%
<b>Ordinary profit/loss</b>	<b>-0.5</b>	<b>3.8</b>	4.3	-
<b>Extraordinary gains/losses</b>	<b>0.7</b>	<b>-0.0</b>	-0.8	-108.6%
<b>Net income/loss</b>	<b>0.0</b>	<b>2.5</b>	2.4	2,638.6%

\* Including loss adjustment expenses

## (Reference)

<b>Loss ratio</b>	<b>68.8%</b>	<b>61.7%</b>	-7.1pt	-
<b>Expense ratio</b>	<b>33.6%</b>	<b>32.3%</b>	-1.3pt	-
<b>Combined ratio</b>	<b>102.4%</b>	<b>94.0%</b>	-8.3pt	-

(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 ¥2.4B YoY to ¥2.5B

- 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 due to a decrease in natural catastrophes and improvement in underwriting results 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 ¥1.8B YoY to ¥1.7B mainly due to the reversal effect of impairment losses on securities recorded in 2Q FY2012

### Net Income

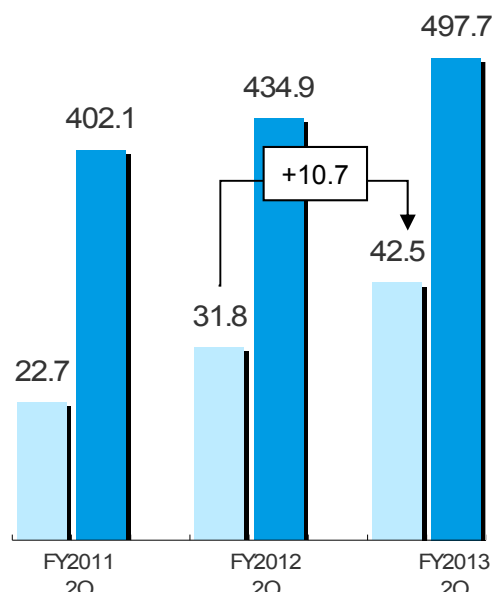
- Increased by ¥2.4B YoY to ¥2.5B mainly due to the reversal effect of gains from reversal of price fluctuation reserve (extraordinary gains) recorded in FY2012, in addition to the factors above



## Annualized Premiums (ANP) and Key Figures

(billions of yen)

- New Policy
- In-force Policy



	FY2011 2Q	FY2012 2Q	FY2013 2Q	Change
Ordinary income	271.8	300.8	342.6	41.7
Insurance premiums and other	234.1	257.3	294.2	36.8
Net income	5.5	7.5	5.0	-2.4
Core operating profit	12.8	14.1	10.9	-3.2

### – New Policies ANP

- Increased by 33.7% 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 5.8% from the end of FY2012 (YoY increase of 14.4%) due to steady increase in in-force policies

### – Insurance Premiums and Other

- Increased by ¥36.8B YoY to ¥294.2B mainly due to favorable increase in new policies and in-force policies

### – Net Income

- Decreased by ¥2.4B YoY to ¥5.0B 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 an 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 %)

	FY2012 2Q Results	FY2013 2Q Results	Change	YoY	(Ref.) YoY (Excluding FX effects)
	As of end- Jun 2012	As of end- Jun 2013			
Applied FX rate (USD/JPY)	As of end- Jun 2012 JPY 79.3	As of end- Jun 2013 JPY 98.6			
Philadelphia	83.5	117.0	33.5	40%	13%
Delphi	-	91.8	91.8	-	-
North America	23.5	31.2	7.6	32%	6%
Kiln	52.7	62.7	10.0	19%	-3%
Europe & Middle East	9.7	13.5	3.8	39%	14%
South & Central America	33.3	50.2	16.8	50%	34%
Asia	35.2	50.3	15.1	43%	15%
Reinsurance	54.6	70.4	15.7	29%	4%
<b>Total Non-Life</b>	<b>292.8</b>	<b>487.4</b>	194.5	66%	36%
<b>Life</b>	<b>23.0</b>	<b>34.1</b>	11.1	49%	19%
<b>Total</b>	<b>315.8</b>	<b>521.4</b>	205.5	65%	35%

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

Increased by 65% 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 an increase in new business and rate increases in excess workers' compensation business

### Europe & Middle East

- Increased mainly due to an increase in commercial business in Europe

### 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 of single-premium insurance in Singapore

# 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 2Q Results	FY2013 2Q Results	Change	YoY	(Ref.) YoY (Excluding FX effects)
	As of end- Jun 2012 JPY 79.3	As of end- Jun 2013 JPY 98.6			
Philadelphia	10.6	16.4	5.8	55%	25%
Delphi	-	17.2	17.2	-	-
North America	2.5	1.2	-1.3	-52%	-56%
Kiln	5.6	10.2	4.5	82%	49%
Europe & Middle East	0.7	0.7	0.0	0%	-26%
South & Central America	0.7	1.0	0.3	46%	24%
Asia	1.3	15.4	14.0	1,026%	774%
Reinsurance	5.8	7.2	1.4	25%	1%
<b>Total Non-Life</b>	<b>26.9</b>	<b>71.0</b>	<b>44.0</b>	<b>163%</b>	<b>111%</b>
<b>Life</b>	<b>1.7</b>	<b>0.7</b>	<b>-0.9</b>	<b>-56%</b>	<b>-69%</b>
<b>Total (After adjustment)</b>	<b>28.3</b>	<b>71.0</b>	<b>42.7</b>	<b>151%</b>	<b>101%</b>

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

- Increased by ¥42.7B YoY to ¥71.0B 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

- Maintained profit growth due to revenue growth and an increase in investment income

### North America

- Decreased due to a natural catastrophe in the U.S.

### Kiln

- Increased mainly due to a decrease in natural catastrophe losses and foreign exchange gains

### Europe & Middle East

- Decreased in local currency basis due to a major accident in Europe

### Asia

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

### Life

- Decreased due to a decrease in EV in Thailand life business

# Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



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## Adjusted Earnings by Business Domain

(billions of yen)

Business Domain	FY2012 2Q Results	FY2013 2Q Results	Change
<b>Domestic Non-Life</b>	<b>26.4</b>	<b>33.6</b>	7.1
TMNF	30.8	32.0	1.2
NF	-1.8	3.5	5.3
Other	-2.5	-1.9	0.5
<b>Domestic Life<sup>1,2</sup></b>	<b>16.4</b>	<b>0.6</b>	-15.8
TMNL	24.5	-5.0	-29.6
FL	-7.6	5.9	13.5
Other	-0.4	-0.2	0.2
<b>International Insurance</b>	<b>28.3</b>	<b>71.0</b>	42.7
PHLY	10.6	16.4	5.8
Delphi	-	17.2	17.2
North America	2.5	1.2	-1.3
Kiln	5.6	10.2	4.6
Europe & Middle East	0.7	0.7	0.0
South & Central America	0.7	1.0	0.3
Asia	1.3	15.4	14.1
Reinsurance	5.8	7.2	1.4
International Non-Life <sup>3</sup>	26.9	71.0	44.0
International Life	1.7	0.7	-0.9
<b>Financial &amp; General</b>	<b>2.1</b>	<b>2.8</b>	0.7
<b>Group Total</b>	<b>73.3</b>	<b>108.2</b>	34.8

\*1: Excluding capital transactions

\*2: Simplified calculation method is applied for EV as of end of Sept. 2012 and as of end of Sept. 2013. The calculation is an unaudited basis

\*3: International Non-Life figures include some life insurance premiums of composite overseas subsidiaries

Group total adjusted earnings increased by ¥34.8B YoY to ¥108.2B. Excluding the effect of risk discount rate change used for calculation of EV (¥ -41.6B), group total adjusted earnings increased by ¥76.5B YoY to ¥149.8B

### Domestic Non-Life

TMNF: Increased by ¥1.2B YoY to ¥32.0B

- Decrease in natural catastrophe losses
- Improvement in underwriting results in fire and auto
- Increase in i) provision for reserves for foreign currency denominated outstanding claims and ii) losses on hedging foreign currencies, due to the yen turning to depreciation

### Domestic Life

TMNL: Decreased by ¥29.6B YoY to ¥ -5.0B

- Increase in value of new policies due to a steady increase in new policies
- Decrease in EV due to changes in risk discount rate associated with the interest rate rise

FL: Increased by ¥13.5B YoY to ¥5.9B

- Increase in EV due to improvement of the market environment

### International Insurance

- New contribution from Delphi's consolidation
- Decrease in outstanding claims reserves in Asia relating to Thai Flood occurred in FY2011

## TMNF Adjusted Earnings

Net income of TMNF for accounting purposes	+	Provision of catastrophe reserves, etc. net of taxes	+	Provision for price fluctuation reserves, net of taxes	-	Gains/losses on sales or evaluation of ALM bonds and interest rate swaps, net of taxes	-	Gains/losses on sales or evaluation of stocks and properties held, net of taxes	-	Other extraordinary profits/losses and valuation reserves etc., net of taxes	=	Adjusted earnings of TMNF
¥ 69.7B		¥ 16.2B		¥ 1.2B		¥ 9.7B		¥ 25.4B		¥ 20.0B		¥ 32.0B



## II. FY2013 Revised Projections



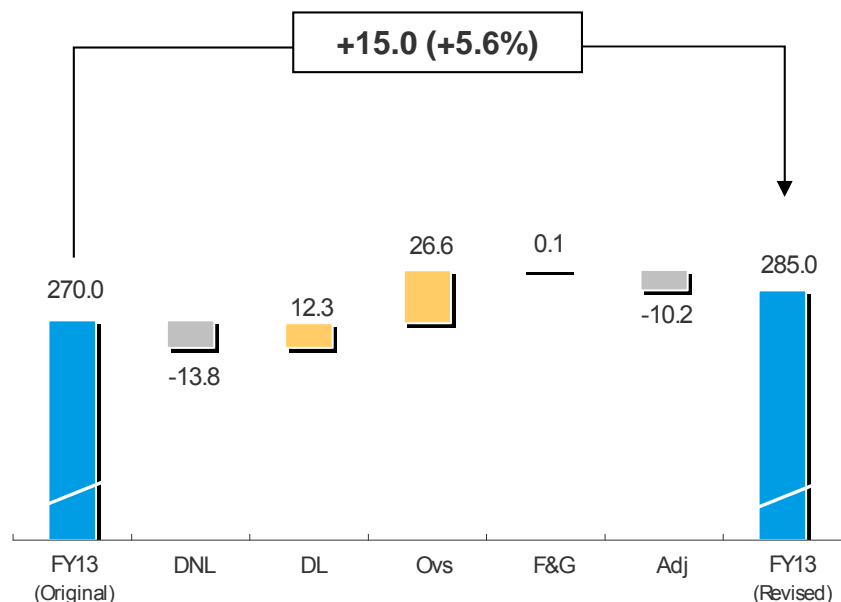
# Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



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## Ordinary Profit (billions of yen)



(billions of yen)

	FY2013 (Original)	FY2013 (Revised)	Change
Domestic Non-Life (DNL)	213.3	199.5	-13.8
Domestic Life (DL)	5.8	18.1	12.3
Overseas Subsidiaries (Ovs)	115.2	141.8	26.6
Financial and General (F&G)	3.8	3.9	0.1
Consolidation Adjustments (Adj)	-68.1	-78.3	-10.2
<b>Total</b>	<b>270.0</b>	<b>285.0</b>	<b>15.0</b>

On pages 16 and 17, 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 iii) others (elimination, etc.)

### Domestic Non-Life

TMNF: Downward revision by ¥15.0B from the original projections

- Underwriting profit is revised downward mainly due to:
  - i. Decrease in reversal of catastrophe loss reserves
  - ii. Increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen
  - iii. Increase in provision for outstanding claims reserves corresponding to the government decision of consumption tax raise
- Net investment income is revised upward mainly due to:
  - i. Increase in gains on sales of securities
  - ii. Increase in dividends income from domestic stocks

### Domestic Life

- TMNL: Upward revision mainly due to an increase in investment income and a decrease in proportion of products requiring larger provision for underwriting reserves
- FL: Upward revision mainly due to reversal of additional provision for underwriting reserves in accordance with the improvement of the market environment

### Overseas Subsidiaries

- Upward revision reflecting the recent favorable results and the depreciation of the yen

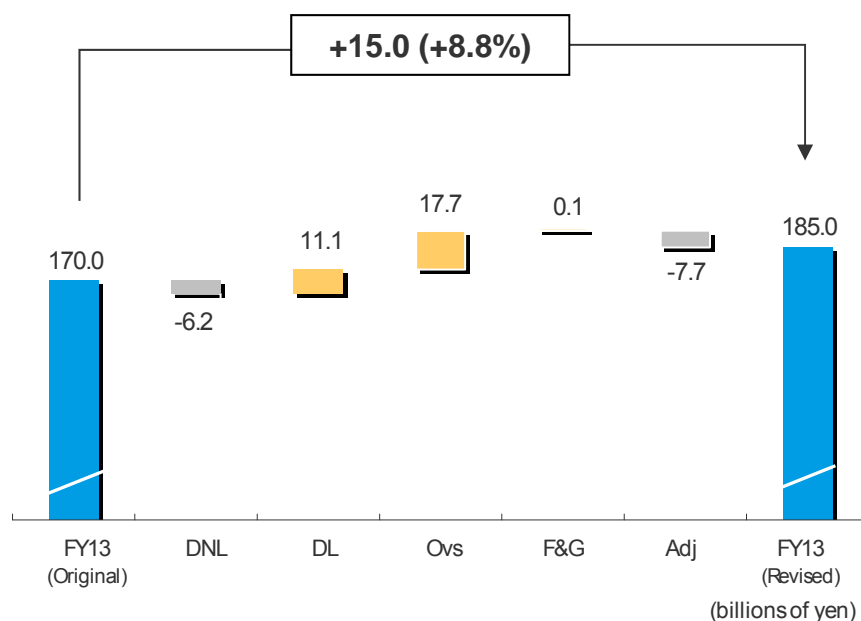
# Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



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## Net Income (billions of yen)



	FY2013 (Original)	FY2013 (Revised)	Change
Domestic Non-Life (DNL)	139.6	133.4	-6.2
Domestic Life (DL)	1.3	12.4	11.1
Overseas Subsidiaries (Ovs)	95.9	113.6	17.7
Financial and General (F&G)	2.3	2.4	0.1
Consolidation Adjustments (Adj)	-69.1	-76.8	-7.7
<b>Total</b>	<b>170.0</b>	<b>185.0</b>	<b>15.0</b>

On pages 16 and 17, 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 iii) others (elimination, etc.)

- Domestic Non-Life
  - TMNF: Downward revision by ¥7.0B from the original projections
    - Downward revision due to the same factors as in ordinary profit
- Domestic Life
  - Upward revision due to the same factors as in ordinary profit
- Overseas Subsidiaries
  - Upward revision due to the same factors as in ordinary profit

### (Ref.) Assumption of economic indicators applied in FY2013 projections

	FY2013 Projections (Original) (Applied figures are as of end Mar. 2013)	FY2013 Projections (Revised) (Applied figures are as of end Sept. 2013)
Applied FX rate (USD/JPY)	94.05	97.75
Nikkei Stock Average (JPY)	12,397	14,455

# Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



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## Adjusted Earnings by Business Domain

(billions of yen)

Business Domain	FY2012 Results	FY2013 Projections		
		Original (a)	Revised (b)	Difference (b) - (a)
<b>Domestic Non-Life</b>	<b>48.3</b>	<b>70.0</b>	<b>59.0</b>	-11.0
TMNF	54.6	72.0	60.0	-12.0
NF	-0.9	1.0	3.0	2.0
Other	-5.4	-3.0	-4.0	-1.0
<b>Domestic Life<sup>*1</sup></b>	<b>110.3</b>	<b>63.0</b>	<b>35.0</b>	-28.0
TMNL	89.7	67.0	30.0	-37.0
FL	20.6	-4.0	6.0	10.0
Other	-0.1	0.0	-1.0	-1.0
<b>International Insurance</b>	<b>69.2</b>	<b>90.0</b>	<b>115.0</b>	25.0
PHLY	24.5	28.0	30.0	2.0
Delphi	11.9	23.0	29.0	6.0
North America	7.3	3.0	4.0	1.0
Kiln	5.6	17.0	20.0	3.0
Europe & Middle East	2.2	1.0	0.0	-1.0
South & Central America	2.0	2.0	2.0	0.0
Asia	2.2	6.0	17.0	11.0
Reinsurance	10.2	12.0	13.0	1.0
International Non-Life <sup>*2</sup>	66.0	92.0	115.0	23.0
International Life	4.7	2.0	1.0	-1.0
<b>Financial &amp; General</b>	<b>-18.7</b>	<b>3.0</b>	<b>4.0</b>	1.0
<b>Group Total</b>	<b>209.1</b>	<b>226.0</b>	<b>213.0</b>	-13.0
<b>Adjusted ROE (Group total)</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.0%</b>	-0.7%

\*1: Excluding capital transactions

\*2: International Non-Life figures include some life insurance premiums of composite overseas subsidiaries

Group total adjusted earnings revised downward by ¥13B from the original projections to ¥213B. Projected Adjusted ROE is 6.0%. Excluding the effect of risk discount rate change used for calculation of EV (¥ -44.4B), group total adjusted earnings would increase by ¥31B from the original projections to ¥257B

### - Domestic Non-Life

TMNF : Downward revision by ¥12B to ¥ 60B

- ➔ Increase in provision for reserves for foreign currency denominated outstanding claims due to further depreciation of the yen
- ➔ Impact of consumption tax hike

### - Domestic Life

TMNL : Downward revision by ¥37B to ¥30B

- ➔ Increase in EV due to an increase in new policies
- ➔ Decrease in EV due to changes in the risk discount rate associated with the rise in interest rate

FL : Upward revision by ¥10B to ¥6B

- ➔ Increase in EV due to the improvement of the market environment

### - International Insurance

- ➔ Profit increase due to further depreciation of the yen
- ➔ Decrease in outstanding claims reserves in Asia relating to Thai Flood occurred in FY2011

## TMNF Adjusted Earnings

Net income of TMNF for accounting purposes	+	Provision 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
¥ 130.0B		¥ 8.5B		¥ 2.5B		¥ 10.9B		¥ 47.3B		¥ 22.8B		¥ 60.0B



## Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
<b>Underwriting profit/loss</b>	<b>7.3</b>	<b>74.0</b>	<b>41.0</b>	-33.0	33.6	454.7%
Net premiums written	1,869.6	1,911.0	1,947.0	36.0	77.3	4.1%
Private insurance	1,618.5	1,649.6	1,679.4	29.7	60.9	3.8%
Net incurred losses*	-1,300.4	-1,262.3	-1,292.5	-30.2	7.8	-0.6%
Private insurance*	-1,062.7	-1,026.6	-1,056.5	-29.9	6.1	-0.6%
Business expenses	-579.0	-591.1	-593.2	-2.1	-14.2	2.5%
Private insurance	-531.0	-542.8	-546.2	-3.4	-15.1	2.9%
Provision/Reversal of catastrophe loss reserves	3.4	12.4	-12.8	-25.3	-16.3	-468.7%
<b>Net Investment income/loss</b>	<b>187.3</b>	<b>156.9</b>	<b>168.0</b>	11.1	-19.3	-10.3%
Interest and dividends	138.8	136.8	143.0	6.2	4.1	3.0%
Gains/Losses on sales of securities	86.2	68.5	82.1	13.6	-4.0	-4.7%
Impairment losses on securities	-6.6	-	-0.5	-0.5	6.0	-91.0%
<b>Ordinary profit/loss</b>	<b>156.1</b>	<b>209.0</b>	<b>194.0</b>	-15.0	37.8	24.3%
<b>Extraordinary gains/losses</b>	<b>-51.5</b>	<b>-7.1</b>	<b>-8.2</b>	-1.0	43.3	-84.0%
<b>Net income/loss</b>	<b>58.6</b>	<b>137.0</b>	<b>130.0</b>	-7.0	71.3	121.7%

(Note) Plus and minus of the figures in the above table correspond to positive and negative to profit.

(Note) Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

\*Including loss adjustment expenses

### Underwriting Profit

Downward revision by ¥33.0B from the original projections

- Net premiums written (Private insurance)
  - Upward revision reflecting the first-half results
- Net incurred losses (Private insurance)
  - Increase in net incurred losses excluding natural catastrophes in accordance with revenue growth
  - Increase in provision for outstanding claims reserves reflecting further depreciation of the yen and consumption tax hike
- Catastrophe loss reserves
  - Increase in provision for catastrophe loss reserves mainly due to the carry-over of claims payment relating to natural catastrophes occurred in previous fiscal years, to FY2014

### Net Investment Income

Upward revision by ¥11.1B from the original projections

- Mainly due to an increase in dividends income and gains on sales of securities associated with the recovery of the stock market

### Net Income

Downward revision by ¥7.0B from the original projections mainly due to the above

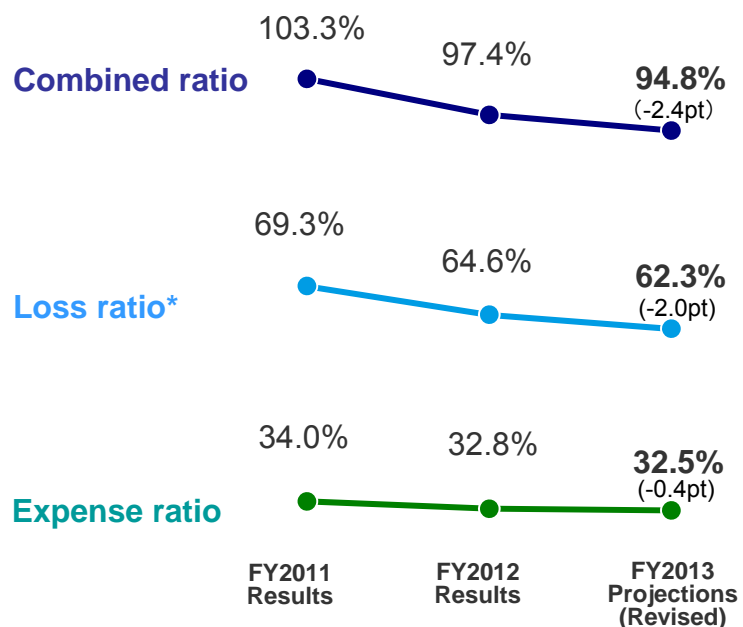
# TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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

※( ): Change from the original projections



- Loss Ratio  
Downward revision by 2.0 points from the original projections  
➤ Carry-over of a part of claims payment relating to natural catastrophes occurred in previous fiscal years, to FY2014
- Expense Ratio  
Downward revision by 0.4 point from the original projections  
➤ Increase in net premiums written, etc.
- Combined Ratio  
Downward revision by 2.4 points from the original projections to 94.8% due to the factors above

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections			
		Original (a)	Revised (b)	Difference (b)-(a)	YoY Change
Net premiums written	1,618.5	1,649.6	1,679.4	29.7	60.9
Net claims paid*	1,045.1	1,060.3	1,045.8	-14.5	0.6
Business expenses	531.0	542.8	546.2	3.4	15.1
Corporate expenses	223.9	228.6	223.9	-4.6	0.0
Agency commissions	307.1	314.1	322.2	8.1	15.1

(Reference)

E/I basis loss ratio (Private insurance)*	66.8%	62.8%	63.8%	1.0pt	- 3.0pt
E/I basis loss ratio (Auto insurance)*	69.4%	67.8%	67.1%	- 0.7pt	- 2.4pt

\* 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 Results	FY2013 Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
Fire	246.4	244.2	252.3	8.1	5.9	2.4%
Marine	58.0	58.7	62.2	3.5	4.2	7.3%
P.A.	157.1	160.0	161.0	1.0	3.9	2.5%
Auto	908.1	929.4	943.0	13.6	34.9	3.8%
CALI	249.1	259.9	266.0	6.1	16.9	6.8%
Other	250.8	258.6	262.2	3.5	11.3	4.5%
<b>Total</b>	<b>1,869.6</b>	<b>1,911.0</b>	<b>1,947.0</b>	36.0	77.3	4.1%
Private insurance Total	1,618.5	1,649.6	1,679.4	29.7	60.9	3.8%

### Major Factors of Revision in NPW

- Fire: Upward revision due to an expected increase in housing starts
- Marine: Upward revision reflecting the trend of revenue growth in cargo due to improvement in the shipping market
- P.A.: Upward revision reflecting favorable results of the first-half
- Auto: Upward revision reflecting favorable increase in the number of new policies
- CALI: Upward revision due to the review of the forecast for new vehicle sales

## W/P Loss Ratio by Line

	FY2012 Results	FY2013 Projections			
		Original (a)	Revised (b)	Difference (b-a)	YoY Change
Fire	64.3%	69.2%	60.5%	-8.6pt	-3.8pt
Marine	72.2%	61.9%	62.7%	0.8pt	-9.5pt
P.A.	56.0%	55.6%	56.0%	0.4pt	0.0pt
Auto	67.8%	66.5%	65.5%	-0.9pt	-2.3pt
CALI	96.1%	90.8%	89.1%	-1.6pt	-6.9pt
Other	56.4%	57.4%	55.7%	-1.7pt	-0.7pt
<b>Total</b>	<b>68.7%</b>	<b>67.8%</b>	<b>65.9%</b>	-1.9pt	-2.8pt
Private insurance Total	64.6%	64.3%	62.3%	-2.0pt	-2.3pt

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

- Fire: Downward revision mainly due to the review of the claims payment schedule relating to natural catastrophes occurred in the previous fiscal years
- Marine: Upward revision mainly due to a major accident
- P.A.: Upward revision reflecting an increase in claims paid in overseas travelers insurance due to the depreciation of the yen, etc.
- Auto: Downward revision reflecting the claims trend
- CALI: Downward revision mainly due to the upward revision of net premiums written
- Other: Downward revision mainly due to expected decrease in claims paid

# NF Financial Projections

Consolidated	Domestic Life
Domestic Non-Life	International



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## Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections				
		Original (a)	Revised (b)	Difference (b-a)	YoY	
					Change	%
<b>Underwriting profit/loss</b>	<b>-1.1</b>	<b>1.6</b>	<b>3.6</b>	1.9	4.7	-
Net premiums written	138.7	138.5	137.9	-0.6	-0.8	-0.6%
Private insurance	119.6	117.8	117.6	-0.1	-1.9	-1.6%
Net incurred losses*	-96.0	-95.3	-92.7	2.5	3.2	-3.4%
Private insurance*	-79.2	-78.4	-76.0	2.3	3.1	-4.0%
Business expenses	-46.6	-45.3	-44.6	0.7	1.9	-4.2%
Private insurance	-41.8	-40.3	-40.0	0.3	1.7	-4.3%
Provision/Reversal of catastrophe loss reserves	1.9	1.2	0.8	-0.4	-1.0	-53.6%
<b>Net Investment income/loss</b>	<b>6.4</b>	<b>3.5</b>	<b>2.6</b>	-0.8	-3.7	-58.7%
Interest and dividends	4.4	4.3	4.4	0.0	-0.0	-1.1%
Gains/Losses on sales of securities	4.3	1.5	0.6	-0.9	-3.7	-86.1%
Impairment losses on securities	-0.1	-0.2	-0.1	0.0	-0.0	10.4%
<b>Ordinary profit/loss</b>	<b>4.5</b>	<b>4.3</b>	<b>5.5</b>	1.2	0.9	19.7%
<b>Extraordinary gains/losses</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.2</b>	0.0	-0.2	-
<b>Net income/loss</b>	<b>2.6</b>	<b>2.6</b>	<b>3.4</b>	0.8	0.7	28.8%

\* Including loss adjustment expenses

### (Reference)

Loss ratio	68.0%	67.0%	65.4%	-1.6pt	-2.6pt	-
Expense ratio	33.6%	32.7%	32.4%	-0.4pt	-1.2pt	-
Combined ratio	101.6%	99.8%	97.8%	-2.0pt	-3.8pt	-

(Notes)

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

### Underwriting Profit

- Upward revision by ¥1.9B from the original projections
  - Decrease in net incurred losses mainly in fire and auto
  - Decrease in reversal of catastrophe loss reserves due to a decrease in claims paid relating to the above
  - Decrease in business expenses mainly due to reduction of corporate expenses

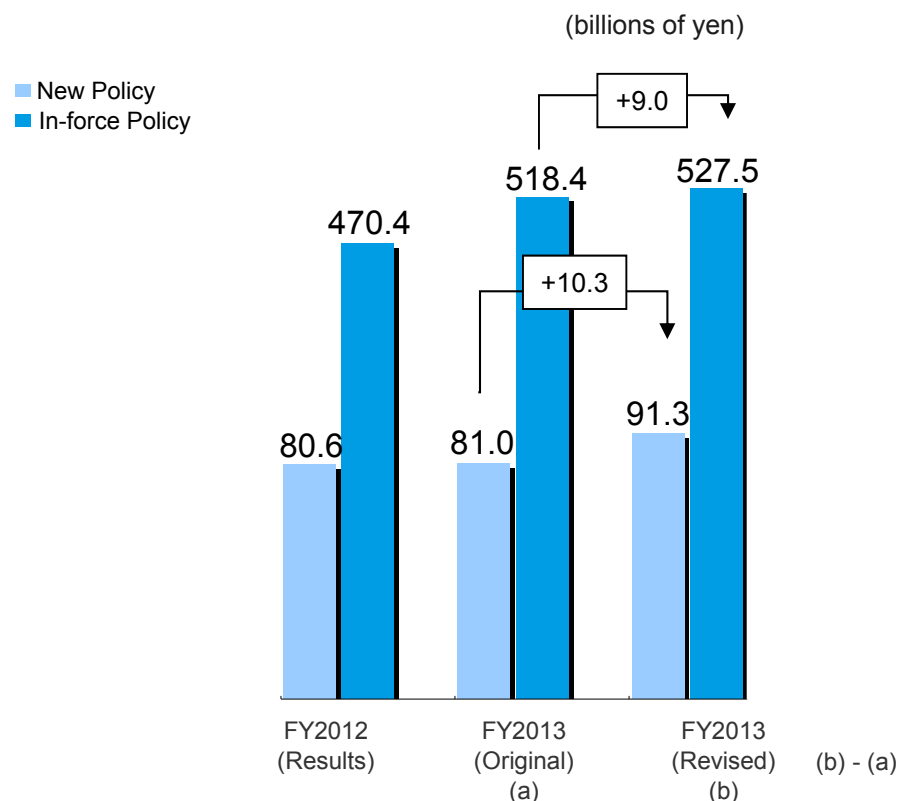
### Net Investment Income

- Downward revision by ¥0.8B from the original projections due to a decrease in gains on sales of securities

### Net income

- Upward revision by ¥0.8B from the original projections due to the factors above

## Annualized Premiums (ANP)



- New Policies ANP
  - Upward revision by ¥10.3B from the original projections reflecting favorable sales of the first-sector line and individual annuities
- In-force Policies ANP
  - Upward revision by ¥9.0B from the original projections due to steady increase in in-force policies
- Insurance Premiums and Other
  - Upward revision by ¥12.6B from the original projections due to favorable increase in new policies and in-force policies, etc.
- Net Income
  - Upward revision by ¥2.7B from the original projections mainly due to an increase in investment income and a decrease in proportion of products requiring larger provision for underwriting reserves

	FY2012 (Results)	FY2013 (Original) (a)	FY2013 (Revised) (b)	(b) - (a)
Ordinary income	672.4	703.0	716.4	13.4
Insurance premiums and other	566.5	619.9	632.6	12.6
Net income	13.9	7.1	9.8	2.7
Core operating profit	22.6	18.9	21.0	2.1



# Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



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## Net Premiums Written (NPW)

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections					
		Original (a)	Revised (b)	Difference (b-a)	YoY		
		As of end-Mar 2013	As of end-Sep 2013		Change	%	
Applied FX rate (USD/JPY)	As of end-Dec 2012 JPY 86.5	As of end-Mar 2013 JPY 94.0	As of end-Sep 2013 JPY 97.8				
Philadelphia	193.6	226.0	241.0	15.0	47.4	24%	
Delphi	75.2	171.0	180.0	9.0	104.8	139%	
North America	48.7	56.0	60.0	4.0	11.3	23%	
Kiln	106.8	118.0	123.0	5.0	16.2	15%	
Europe & Middle East	20.5	22.0	25.0	3.0	4.5	22%	
South & Central America	79.7	96.0	105.0	9.0	25.3	32%	
Asia	79.9	95.0	93.0	-2.0	13.1	16%	
Reinsurance	78.3	83.0	98.0	15.0	19.7	25%	
<b>Total Non-Life</b>	<b>683.0</b>	<b>864.0</b>	<b>925.0</b>	61.0	242.0	35%	
<b>Life</b>	<b>51.3</b>	<b>56.0</b>	<b>67.0</b>	11.0	15.7	31%	
<b>Total</b>	<b>734.3</b>	<b>920.0</b>	<b>992.0</b>	72.0	257.7	35%	

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

- Upward revision by ¥72B from the original projections to ¥992B due to the depreciation of the yen (¥31.5B) and premium growth mainly in Philadelphia, Delphi, and Reinsurance

### Philadelphia

- Upward revision by ¥15B due to an increase in new business and continued rate increases of the renewal book

### Delphi

- Upward revision by ¥9B due to an increase in new business and rate increases in excess workers' compensation insurance

### South & Central America

- Upward revision by ¥9B due to continuing strong sales of auto insurance in Brazil

### Asia

- Downward revision by ¥2B due to expected revenue decrease in several countries including China

### Reinsurance

- Upward revision by ¥15B due to growth in non-natural catastrophe business

### Life

- Upward revision by ¥11B due to revenue growth in Singapore and Malaysia

# Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

## Adjusted Earnings

(billions of yen, except for %)

	FY2012 Results	FY2013 Projections					
		Original (a)	Revised (b)	Difference (b-a)	YoY		
		As of end-Mar 2013	As of end-Sep 2013		Change	%	
Applied FX rate (USD/JPY)	As of end-Dec 2012	As of end-Mar 2013	As of end-Sep 2013				
	JPY 86.5	JPY 94.0	JPY 97.8				
Philadelphia	24.5	28.0	30.0	2.0	5.5	22%	
Delphi	11.9	23.0	29.0	6.0	17.1	144%	
North America	7.3	3.0	4.0	1.0	-3.3	-45%	
Kiln	5.6	17.0	20.0	3.0	14.4	257%	
Europe & Middle East	2.2	1.0	0.0	-1.0	-2.2	-	
South & Central America	2.0	2.0	2.0	0.0	0.0	0%	
Asia	2.2	6.0	17.0	11.0	14.8	673%	
Reinsurance	10.2	12.0	13.0	1.0	2.8	27%	
<b>Total Non-Life</b>	<b>66.0</b>	<b>92.0</b>	<b>116.0</b>	<b>24.0</b>	<b>50.0</b>	<b>76%</b>	
<b>Life</b>	<b>4.7</b>	<b>2.0</b>	<b>1.0</b>	<b>-1.0</b>	<b>-3.7</b>	<b>-79%</b>	
<b>Total (After adjustment)</b>	<b>69.2</b>	<b>90.0</b>	<b>115.0</b>	<b>25.0</b>	<b>45.8</b>	<b>66%</b>	

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

Upward revision by ¥25B from the original projections to ¥115B due to the depreciation of the yen (¥5.4B) and profit increase mainly in Delphi and Asia

### Philadelphia

- Upward revision by ¥2B due to an increase in new business and continued rate increases of the renewal book

### Delphi

- Upward revision by ¥6B mainly due to profit increase in excess workers' compensation business and an increase in investment income

### Kiln

- FY2013 proceeding in line with projections. Upward revision by ¥3B mainly due to the depreciation of the yen

### Europe & Middle East

- Downward revision by ¥1B due to a major accident in Europe

### Asia

- Upward revision by ¥11B mainly due to a decrease in reserves related to Thai Flood and profitability improvement in major countries

### Life

- Downward revision by ¥1B due to a decrease in EV in Thailand life business

- **2Q FY2013 Results (PHLY / Delphi / Kiln)**
- **Definition of Adjusted Earnings**

# 2Q FY2013 Results (PHLY / Delphi / Kiln)



	(USD in millions, except for %)			(USD in millions, except for %)			(GBP in millions, except for %)		
	Philadelphia <sup>*1</sup>			Delphi <sup>*1</sup>			Kiln <sup>*3</sup>		
	FY2012 2Q Results	FY2013 2Q Results	YoY	FY2012 2Q Results	FY2013 2Q Results	YoY	FY2012 2Q Results	FY2013 2Q Results	YoY
<b>Net premiums written</b>	<b>1,053</b>	<b>1,187</b>	13%	-	<b>931</b>	-	<b>428</b>	<b>417</b>	-3%
Net premiums earned	1,032	1,160	12%	-	904	-	290	323	11%
Incurred losses	656	711	8%	-	645	-	131	143	9%
Commission/Corporate expenses	307	336	9%	-	224	-	95	103	8%
Underwriting profit/loss	69	113	64%	-	35	-	62	75	21%
Net investment income/loss	104	107	3%	-	224	-	9	2	-78%
Adjusted Earnings	134	167	25%	-	176	-	48	66	38%
Loss Ratio <sup>*2</sup>	63.6%	61.3%	-2.3pt	-	71.3%	-	45.4%	44.4%	-1.0pt
Expense Ratio <sup>*2</sup>	29.7%	29.0%	-0.7pt	-	24.8%	-	32.9%	32.2%	-0.7pt
Combined Ratio <sup>*2</sup>	93.3%	90.3%	-3.0pt	-	96.1%	-	78.3%	76.5%	-1.8pt

\*1: Based on management accounting

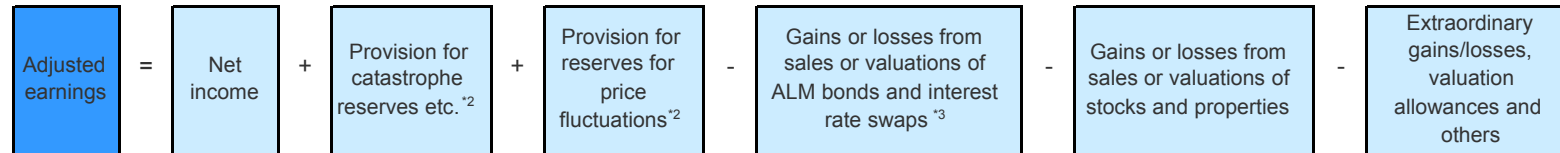
\*2: Denominator used is net premiums earned

\*3: Kiln's financial results include a part of the results from Lloyd's syndicate of Tokio Marine & Nichido Fire Insurance Co., Ltd.

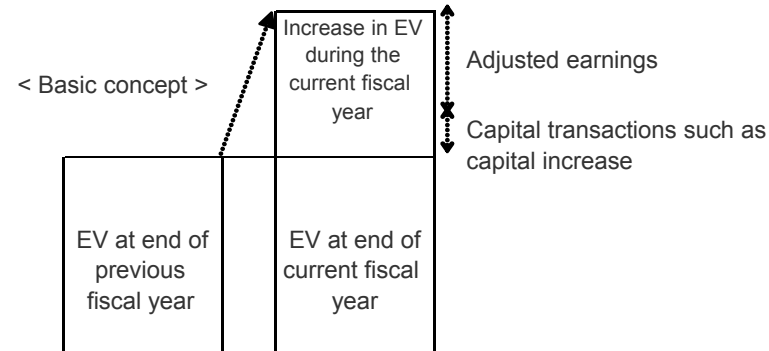
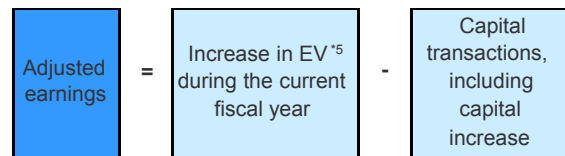
# Definition of Adjusted Earnings

## 1. Adjusted earnings\*1

(1) Property and casualty insurance business



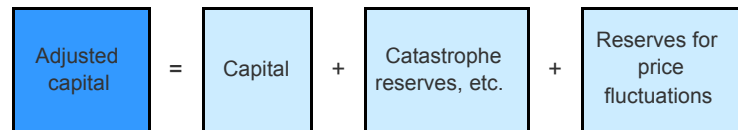
(2) Life insurance business\*4



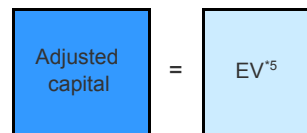
(3) Other businesses ... Net income determined following financial accounting principles

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

(1) Property and casualty insurance business

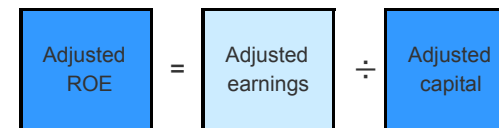


(2) Life insurance business\*4



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

## 3. Adjusted ROE



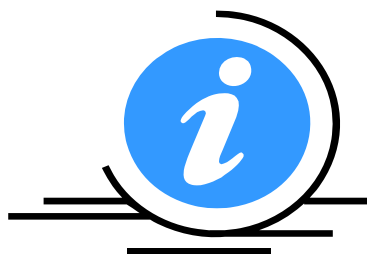
- \*1 Each adjustment is after-tax basis
- \*2 Reversal are subtracted
- \*3 ALM: Asset Liability management  
Excluded as counter balance items against market value fluctuations of liabilities
- \*4 Calculations are based on net income basis for life insurance companies in certain regions.
- \*5 EV: 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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