



Overview of FY2013 Results and FY2014 Projections

Tokio Marine Holdings, Inc.
May 20, 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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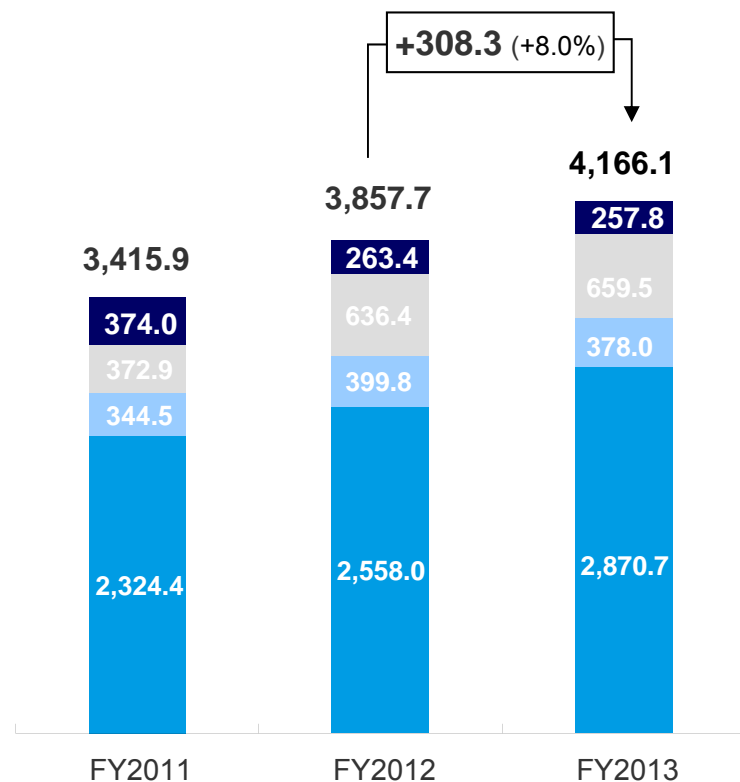
I. FY2013 Results

Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



Ordinary Income (billions of yen)



	YoY
Net Premiums Written	+ 12.2%
Life Premiums	- 5.5%
Investment Income	+ 3.6%
Other	- 2.1%

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 market environment, 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*

* Delphi's results are consolidated since July 2012

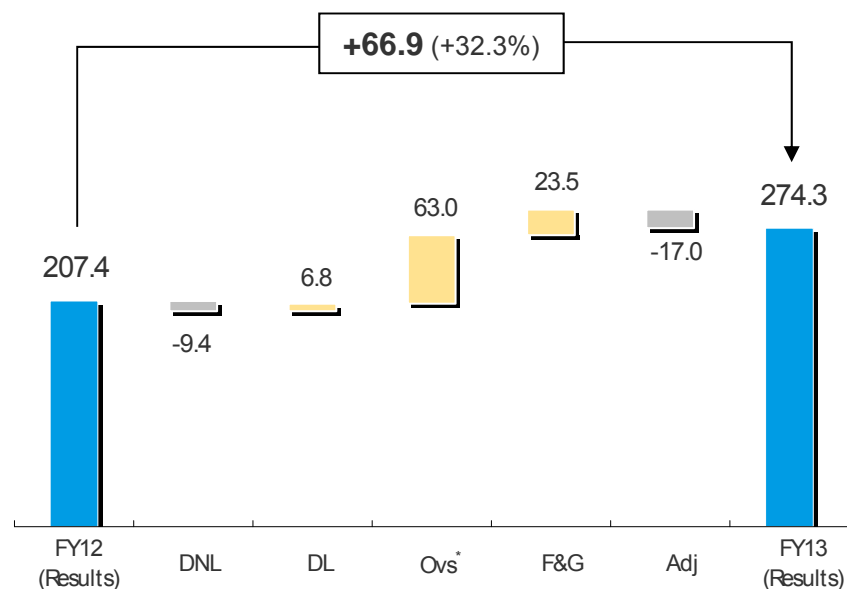
Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



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Ordinary Profit (billions of yen)



(billions of yen)

	FY2012	FY2013	YoY Change
Domestic Non-Life (DNL)	160.7	151.2	-9.4
Domestic Life (DL)	21.9	28.7	6.8
Overseas Subsidiaries (Ovs)*	82.9	146.0	63.0
Financial and General (F&G)	-17.9	5.6	23.5
Consolidation Adjustments (Adj)	-40.2	-57.2	-17.0
Total	207.4	274.3	66.9

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.)

* The amount of dividends transferred between overseas subsidiaries (dividends paid from overseas subsidiaries to overseas intermediate holding companies) are deducted from the amount of ordinary profit associated with "Overseas Subsidiaries"

Domestic Non-Life

TMNF: Decreased by ¥9.5B YoY

- Decreased mainly due to an increase in provision for catastrophe loss reserves, despite an improvement in combined ratio

Domestic Life

TMNL: Decreased mainly due to:

- Increase in provision for underwriting reserves owing to standard interest rate revision
- 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 market environment
- Increase in reversal of additional provision for underwriting reserves

Overseas Subsidiaries

Increased mainly due to:

- Organic growth and the full-year contribution of Delphi's consolidation
- Decrease in natural catastrophe losses
- Positive impact from the depreciation of the yen

Financial & General

- Increased mainly due to the reversal effect of loss provisions in FY2012 relating to guarantee obligation at a securities subsidiary

Consolidation Adjustments

Negative adjustment increased mainly due to:

- Increase in elimination of dividends due to an increase in dividends at TMNF from overseas subsidiaries
- Increase in amount of amortization of goodwill owing to the full-year consolidation of Delphi

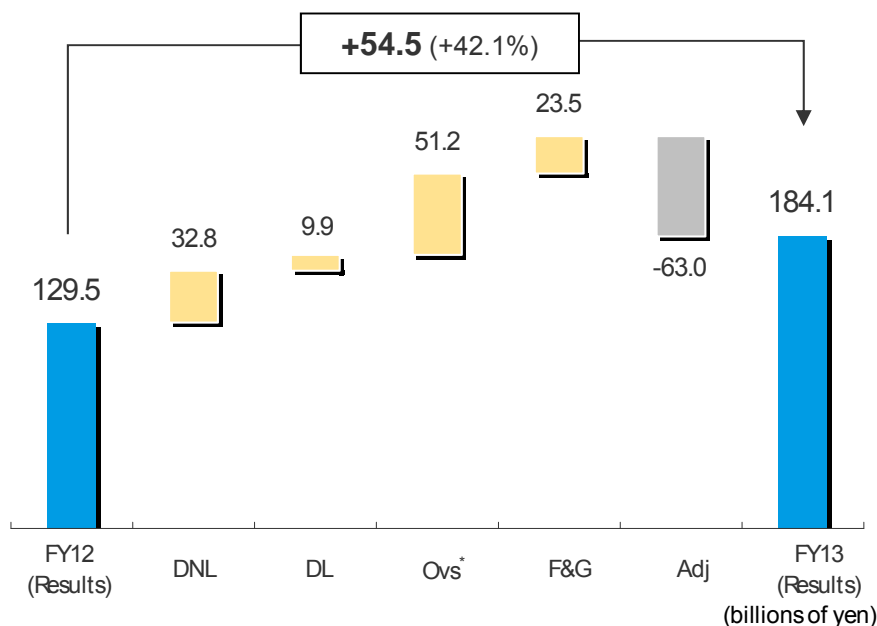
Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



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Net Income (billions of yen)



	FY2012	FY2013	YoY Change
Domestic Non-Life (DNL)	61.2	94.1	32.8
Domestic Life (DL)	11.2	21.2	9.9
Overseas Subsidiaries (Ovs)*	66.0	117.3	51.2
Financial and General (F&G)	-20.0	3.4	23.5
Consolidation Adjustments (Adj)	10.9	-52.0	-63.0
Total	129.5	184.1	54.5

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.)

* The amount of dividends transferred between overseas subsidiaries (dividends paid from overseas subsidiaries to overseas intermediate holding companies) are deducted from the amount of net income associated with "Overseas Subsidiaries"

Domestic Non-Life

TMNF: Increased by ¥32.1B YoY

- Increased mainly due to the reversal effect of impairment losses on investment in a securities subsidiary in FY2012 (extraordinary losses), despite the same decrease factors as in ordinary profit

Domestic Life

- Increased due to the reversal effect of extraordinary losses on extra retirement benefits at FL in FY2012, in addition to the same factors as in ordinary profit

Overseas Subsidiaries

- Increased due to the same factors as in ordinary profit

Consolidation Adjustments

- Negative adjustment increased mainly due to the reversal effect of the positive adjustment relating to the impairment losses on investment in a securities subsidiary in FY2012, in addition to the same factors as in ordinary profit



Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Results	YoY	
			Change	%
Underwriting profit/loss	7.3	-13.2	-20.6	-279.6%
Net premiums written	1,869.6	1,966.3	96.6	5.2%
Private insurance	1,618.5	1,695.2	76.7	4.7%
Net incurred losses*	-1,300.4	-1,314.3	-13.9	1.1%
Private insurance*	-1,062.7	-1,074.9	-12.2	1.2%
Business expenses	-579.0	-594.5	-15.4	2.7%
Private insurance	-531.0	-545.9	-14.8	2.8%
Provision/Reversal of catastrophe loss reserves	3.4	-39.0	-42.5	-1,219.4%
Net investment income (loss) and other	146.8	156.5	9.7	6.6%
Net investment income/loss	187.3	165.2	-22.1	-11.8%
Interest and dividends	138.8	148.4	9.6	6.9%
Gains/Losses on sales of securities	86.2	83.8	-2.4	-2.9%
Impairment losses on securities	-6.6	-0.5	6.1	91.4%
Gains/Losses on derivatives	-1.2	-4.2	-2.9	236.9%
Ordinary profit/loss	156.1	146.5	-9.5	-6.1%
Extraordinary gains/losses	-51.5	-5.4	46.1	-89.4%
Net income/loss	58.6	90.8	32.1	54.9%

*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

Decreased by ¥20.6B YoY to ¥ -13.2B

- Net premiums written (Private insurance)

- Increase in all lines mainly in auto (See p.8 for details)

- Net incurred losses (Private insurance)

- Increase in net incurred losses from natural catastrophes, mainly due to the impact of the snowstorms in Feb. 2014 (FY2012: approx. ¥64B, FY2013 approx. ¥81B including the snowstorms in Feb. 2014 of approx. ¥53B)
- Decrease in provision for reserves for foreign currency denominated outstanding claims due to the smaller degree of the depreciation of the yen
- Excluding the above two elements, net incurred losses stayed almost flat due to a decrease in fire and auto, despite an increase associated with revenue growth

- Business expenses

- Increase in agency commissions associated with revenue growth, etc.

- Catastrophe loss reserves

- Increase in provision mainly due to a decrease in claims paid related to natural catastrophes

Net Investment Income and Other (See p.9 for details)

Increased by ¥9.7B YoY to ¥156.5B mainly due to an increase in dividends from overseas subsidiaries and a decrease in impairment losses on securities

Net Income

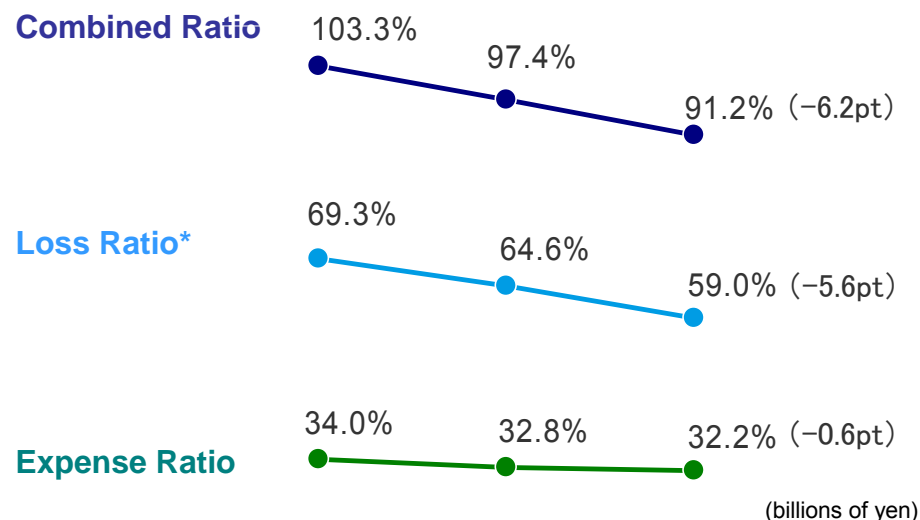
Increased by ¥32.1B YoY to ¥90.8B mainly due to the reversal effect of impairment losses on investment in a securities subsidiary in FY2012 (extraordinary losses), in addition to the factors above

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



	FY2011 Results	FY2012 Results	FY2013 Results	YoY Change
Net premiums written	1,545.6	1,618.5	1,695.2	76.7
Net claims paid*	1,071.5	1,045.1	999.8	-45.3
Business expenses	525.0	531.0	545.9	14.8
Corporate expenses	234.3	223.9	221.4	-2.4
Agency commissions	290.7	307.1	324.5	17.3

(Reference)

Private insurance E/I loss ratio*	69.8%	66.8%	65.0%	- 1.8pt
Auto insurance E/I loss ratio*	70.7%	69.4%	65.3%	- 4.1pt

* Including loss adjustment expenses

– Loss Ratio

- W/P basis loss ratio improved by 5.6 points YoY to 59.0%
 - Decrease in claims paid relating to natural catastrophes
 - Decrease in claims paid excluding natural catastrophes in fire and auto, etc.

– Expense Ratio

- Improved by 0.6 points YoY to 32.2%
 - Increase in net premiums written
 - Decrease in non-personnel expenses mainly in IT related cost

– Combined Ratio

- W/P basis combined ratio improved by 6.2 points YoY to 91.2% due to improvement in both loss ratio and expense ratio

(Reference)

- E/I basis loss ratio improved by 1.8 points YoY to 65.0% mainly due to improvement in underwriting results in auto
- E/I basis combined ratio improved by 2.4 points YoY to 97.2%

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 Results	YoY	
			Change	%
Fire	246.4	258.4	12.0	4.9%
Marine	58.0	65.1	7.1	12.4%
P.A.	157.1	162.7	5.6	3.6%
Auto	908.1	947.3	39.1	4.3%
CALI	249.1	269.7	20.6	8.3%
Other	250.8	262.8	12.0	4.8%
Total	1,869.6	1,966.3	96.6	5.2%
Private insurance Total	1,618.5	1,695.2	76.7	4.7%

– Major Factors of Changes in NPW

- Fire: Increased mainly due to revenue growth in the domestic household sector associated with housing starts increase
- 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 an increase in number of policies
- CALI: Increased mainly 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 Results	FY2013 Results	YoY
			Change
Fire	64.3%	52.3%	- 12.0pt
Marine	72.2%	60.4%	- 11.8pt
P.A.	56.0%	55.4%	- 0.5pt
Auto	67.8%	63.6%	- 4.2pt
CALI	96.1%	88.4%	- 7.7pt
Other	56.4%	50.5%	- 5.9pt
Total	68.7%	63.0%	- 5.7pt
Private insurance Total	64.6%	59.0%	- 5.6pt

– 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.: Improved mainly due to revenue growth
- 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 and Other

(billions of yen)

	FY2012 Results	FY2013 Results	YoY Change
Net investment income and other	146.8	156.5	9.7
Net investment income	187.3	165.2	-22.1
Net interest and dividends income	84.6	96.5	11.8
Interest and dividends income	138.8	148.4	9.6
Dividends from domestic stocks	45.6	49.0	3.3
Dividends from foreign stocks	14.4	29.3	14.9
Income from domestic bonds	36.4	31.2	-5.1
Income from other foreign securities ^{*1}	8.1	16.9	8.8
Income from other securities ^{*2}	8.7	0.3	-8.3
Transfer of investment income on deposit premiums	-54.1	-51.9	2.2
Net capital gains	102.6	68.6	-34.0
Gains/Losses on sales of securities	86.2	83.8	-2.4
Impairment losses on securities	-6.6	-0.5	6.1
Impairment losses on domestic stocks	-6.1	-0.3	5.8
Gains/Losses on derivatives	-1.2	-4.2	-2.9
Foreign exchange forwards and foreign currency swaps	-3.2	-7.2	-3.9
Other investment income and expenses	23.3	-13.8	-37.1
Others (Gains/Losses on foreign exchange, etc.)	0.9	3.4	2.4
Other ordinary income and expenses	-40.5	-8.6	31.8

*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 Results ^{*3}	FY2013 Results	YoY Change
Sales of business-related equities	115.0	109.0	-6.0

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

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– Net investment income and other increased by ¥9.7B YoY to ¥156.5B

● Net interest and dividends income increased by ¥11.8B YoY to ¥96.5B

➤ 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 decreased by 34.0B YoY to ¥68.6B

➤ Impairment losses on securities:

- Mainly due to the reversal effect of impairment losses on domestic stocks in FY2012

➤ Gains/Losses on sales of securities:

- Due to a decrease in gains on sales of domestic bonds and foreign securities, despite an increase in gains on sales of business-related equities

➤ Gains/Losses on derivatives:

- Mainly due to a decrease in gains on FX forwards and currency swaps owing to the depreciation of the yen

● Other ordinary income and expenses

Increased by ¥31.8B YoY to ¥ -8.6B

(Most of the increase is associated with provision/reversal of allowance for doubtful accounts)

*The impact of YoY changes in "Other investment income and expenses" and "Other ordinary income and expenses" on ordinary profit is largely offset, since they are mainly associated with provision/reversal of allowance for doubtful accounts and gains and losses relating to the guarantee obligations transferred from a securities subsidiary in FY2012



Changes in Major P/L Items

(billions of yen, except for %)

	FY2012 Results	FY2013 Results	YoY	
			Change	%
Underwriting profit/loss	-1.1	1.6	2.7	-
Net premiums written	138.7	137.2	-1.4	-1.1%
Private insurance	119.6	117.0	-2.5	-2.2%
Net incurred losses*	-96.0	-92.5	3.5	-3.7%
Private insurance*	-79.2	-75.5	3.7	-4.7%
Business expenses	-46.6	-44.6	2.0	-4.3%
Private insurance	-41.8	-40.0	1.8	-4.3%
Provision/Reversal of catastrophe loss reserves	1.9	-0.9	-2.8	-148.1%
Net investment income (loss) and other	5.9	3.2	-2.7	-46.1%
Net investment income/loss	6.4	3.3	-3.0	-47.9%
Interest and dividends	4.4	4.8	0.3	8.5%
Gains/Losses on sales of securities	4.3	1.2	-3.0	-70.3%
Impairment losses on securities	-0.1	-	0.1	-100.0%
Ordinary profit/loss	4.5	4.7	0.1	3.1%
Extraordinary gains/losses	-0.0	-0.2	-0.2	-
Net income/loss	2.6	3.3	0.7	27.0%
Loss ratio (All lines total, W/P basis)*	68.0%	63.9%	-4.1pt	-
Expense ratio (All lines total, W/P basis)	33.6%	32.5%	-1.1pt	-
Combined ratio*	101.6%	96.4%	-5.2pt	-

* 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 ¥2.7B YoY to ¥1.6B
 - Decrease in net incurred losses in auto
 - Decrease in business expenses mainly due to reduction of corporate expenses
 - 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 reversal of catastrophe loss reserves in accordance with a decrease in claims paid mainly in auto

Net Investment Income and Other

- Decreased by ¥2.7B YoY to ¥3.2B mainly due to a decrease in gains on sales of securities

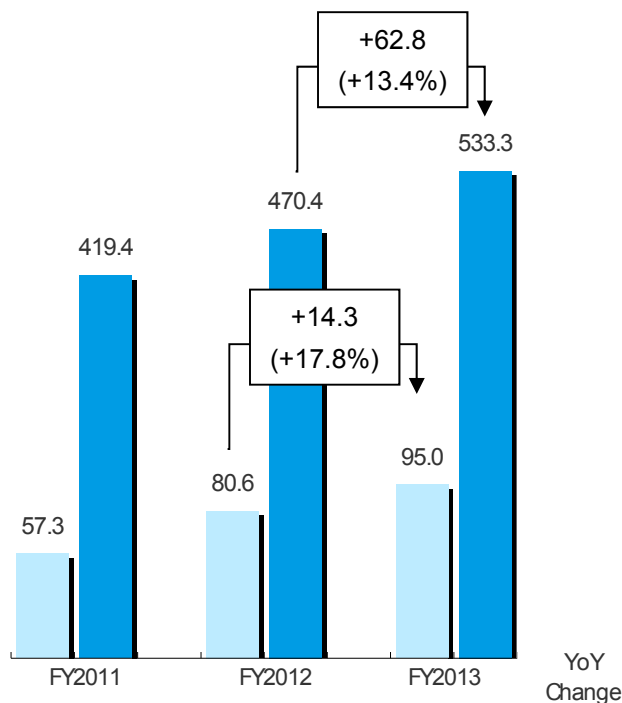
Net Income

- Increased by ¥0.7B YoY to ¥3.3B as a result of the above factors

Annualized Premiums (ANP) and Key Figures

(billions of yen)

- New Policy
- In-force Policy



	FY2011	FY2012	FY2013	YoY Change
Ordinary income	579.3	672.4	746.2	73.8
Insurance premiums and other	505.5	566.5	645.5	78.9
Net income	6.0	13.9	10.7	-3.1
Core operating profit	22.2	22.6	21.3	-1.3

New Policies ANP

- Increased by 17.8% YoY due to favorable revenue growth mainly in the third-sector line centering on "Medical Kit R"

In-force Policies ANP

- Increased by 13.4% from the end of FY2012 due to a steady increase in in-force policies

Insurance Premiums and Other

- Increased by ¥78.9B YoY to ¥645.5B mainly due to a favorable increase in new policies and in-force policies

Net Income

- Decreased by ¥3.1B YoY to ¥10.7B mainly due to the following decrease factors, in addition to the above factors
 - i. Increase in provision for underwriting reserves and other owing to a decrease in standard interest rate, etc.
 - ii. Increase mainly in agency commissions associated with the favorable sales

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



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■ Net Premiums Written (NPW)

(billions of yen, except for %)

	Applied FX rate (USD/JPY)	FY2012 Results	FY2013 Results	YoY		(Ref.) YoY (Excluding FX effects)
		As of end- Dec. 2012	As of end- Dec. 2013	Change	%	
		JPY 86.5	JPY 105.3			
Philadelphia		193.6	260.8	67.2	35%	11%
Delphi		75.2	197.7	122.4	163%	116%
North America		48.7	62.4	13.6	28%	9%
Kiln		106.8	130.7	23.9	22%	-2%
Europe & Middle East		20.5	26.8	6.2	31%	5%
South & Central America		79.7	107.1	27.4	34%	27%
Asia		79.9	100.6	20.6	26%	8%
Reinsurance		78.3	107.3	29.0	37%	12%
Total Non-Life*		683.0	993.7	310.7	45%	22%
Life		51.3	80.7	29.4	57%	36%
Total		734.3	1,074.5	340.1	46%	23%

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

- Net premiums written exceeded 1 trillion yen due to the progress of growth measures in each business segment, the depreciation of the yen and full-year contribution from consolidation 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 full-year 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

Kiln

- Remained almost flat in local currency basis mainly due to the underwriting control in the softening market

South & Central America

- Increased mainly due to sales of auto insurance in Brazil outperforming the market average

Asia

- Increased mainly due to strong sales of auto insurance in Thailand, Malaysia, and India

Reinsurance

- Increased mainly due to the growth of the European business and non-catastrophe risk underwriting

Life

- Increased mainly due to strong sales in Singapore, Malaysia, and Thailand

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



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Adjusted Earnings

(billions of yen, except for %)

	FY2012 Results	FY2013 Results	YoY		(Ref.) YoY (Excluding FX effects)		
			As of end-Dec. 2012	As of end-Dec. 2013		Change	%
			Applied FX rate (USD/JPY)	JPY 86.5			
Philadelphia	24.5	36.0	11.4	46%	20%		
Delphi	11.9	33.2	21.2	178%	128%		
North America	7.3	4.2	-3.0	-42%	-52%		
Kiln	5.6	22.3	16.7	297%	219%		
Europe & Middle East	2.2	0.9	-1.3	-59%	-69%		
South & Central America	2.0	1.8	-0.1	-9%	-17%		
Asia	2.2	23.8	21.5	963%	786%		
Reinsurance	10.2	14.9	4.7	47%	20%		
Total Non-Life*	66.0	136.9	70.8	107%	70%		
Life	4.7	2.2	-2.5	-54%	-66%		
Total (After adjustment)	69.2	136.9	67.7	98%	62%		

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

Exceeded 100 billion yen for the first time and reaching an all-time high mainly due to the progress of various growth measures, full-year contribution from consolidation of Delphi, the depreciation of the yen and a decrease in natural catastrophe losses

Philadelphia

- Increased mainly due to favorable premium growth and a decrease in natural catastrophe losses

Delphi

- Increased mainly due to the full-year contribution from consolidation, premium growth, and an increase in investment income

North America

- Decreased mainly due to the reversal effect of reserve release in FY2012

Kiln

- Increased mainly due to a decrease in natural catastrophe losses

Europe & Middle East

- Decreased due to major accidents in Europe

Asia

- Increased mainly due to premium growth in auto insurance and a decrease in reserves related to Thai flood

Reinsurance

- Increased due to decrease in natural catastrophe losses and major accidents

Life

- Decreased mainly due to temporary expenses for expanding business in starting-up offices

Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



Adjusted Earnings by Business Domain

(billions of yen)

Business Domain	FY2012 Results	FY2013 Results	Change
Domestic Non-Life	48.3	34.0	-14.3
TMNF	54.6	35.0	-19.6
NF	-0.9	2.7	3.6
Other	-5.4	-3.7	1.7
Domestic Life^{*1}	110.3	104.5	-5.8
TMNL	89.7	90.9	1.2
FL	20.6	14.0	-6.6
Other	-0.1	-0.4	-0.3
International Insurance	69.2	136.9	67.7
PHLY	24.5	36.0	11.4
Delphi	11.9	33.2	21.2
North America	7.3	4.2	-3.0
Kiln	5.6	22.3	16.7
Europe & Middle East	2.2	0.9	-1.3
South & Central America	2.0	1.8	-0.1
Asia	2.2	23.8	21.5
Reinsurance	10.2	14.9	4.7
International Non-Life ^{*2}	66.0	136.9	70.8
International Life	4.7	2.2	-2.5
Financial & General	-18.7	2.5	21.2
Group Total	209.1	278.1	69.0
Adjusted ROE (Group total)	6.7%	7.6%	0.9%

*1: Excluding capital transactions

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

Group total adjusted earnings increased by ¥69.0B YoY to ¥278.1B with Adjusted ROE of 7.6%

Domestic Non-Life

TMNF: Decreased by ¥19.6B YoY to ¥35.0B

- Improvement in underwriting results mainly in auto
- Increase in net incurred losses related to natural catastrophes
- Reversal effect of gains on sales of bonds in FY2012, etc.

Domestic Life

TMNL: Increased by ¥1.2B YoY to ¥90.9B

- Increase in value of new policies due to a steady increase in new policies
- Effect of changes in assumptions* used for calculation of EV
*mainly due to the impact of reducing "mortality and morbidity rates" centering on mortality rates
- Decrease in EV due to change in risk discount rate

FL: Decreased by ¥6.6B YoY to ¥14.0B

- Amount of EV increase decreased YoY, despite an increase in EV due to improvement of the market environment

International Insurance

- Organic growth and the full-year contribution of Delphi's consolidation
- Decrease in natural catastrophe losses
- Positive impact from the depreciation of the yen

TMNF Adjusted Earnings

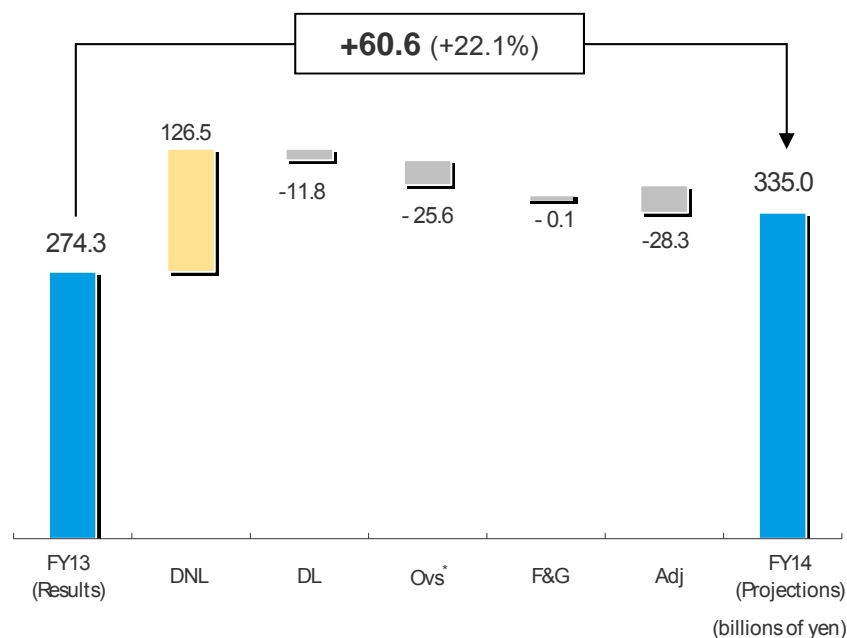
Net income of TMNF for accounting purposes ¥ 90.8B	+	Provision for catastrophe reserves, etc. net of taxes ¥ 26.0B	+	Provision for price fluctuation reserves, net of taxes ¥ 2.4B	-	Gains/losses on sales or evaluation of ALM bonds and interest rate swaps, net of taxes ¥ 11.0B	-	Gains/losses on sales or evaluation of stocks and properties held, net of taxes ¥ 48.7B	-	Other extraordinary profits/losses and valuation reserves etc., net of taxes ¥ 24.5B	=	Adjusted earnings of TMNF ¥ 35.0B
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II. FY2014 Projections

Ordinary Profit

Ordinary Profit (billions of yen)



	FY2013 (Results)	FY2014 (Projections)	YoY Change
Domestic Non-Life (DNL)	151.2	277.8	126.5
Domestic Life (DL)	28.7	16.9	-11.8
Overseas Subsidiaries (Ovs)*	146.0	120.4	-25.6
Financial and General (F&G)	5.6	5.5	-0.1
Consolidation Adjustments (Adj)	-57.2	-85.6	-28.3
Total	274.3	335.0	60.6

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.)

* The amount of dividends transferred between overseas subsidiaries (dividends paid from overseas subsidiaries to overseas intermediate holding companies) are deducted from the amount of ordinary profit associated with "Overseas Subsidiaries"

Domestic Non-Life

TMNF: Projected to increase by ¥123.4B YoY

- Projected to increase mainly due to an increase in underwriting profit
 - Increase in net premiums earned
 - Increase in reversal of catastrophe loss reserves
 - Decrease in net incurred losses related to natural catastrophes

Domestic Life

- Projected to decrease at FL mainly due to the reversal effect of the profit increase in FY2013 associated with the improvement of the market environment

Overseas Subsidiaries

- Projected to decrease mainly due to assuming an average level of natural catastrophe losses, which were at a low level in FY2013

Consolidation adjustments

- Negative adjustment is projected to increase mainly due to an increase in dividends from subsidiaries at TMNF

Net Premiums Written and Life Insurance Premiums (TMHD Consolidated)

(unit: billions of yen, except for %)

	FY2014 Projections	Change	YoY
Net premiums written	2,980.0	109.2	3.8%
Life insurance premiums	530.0	151.9	40.2%

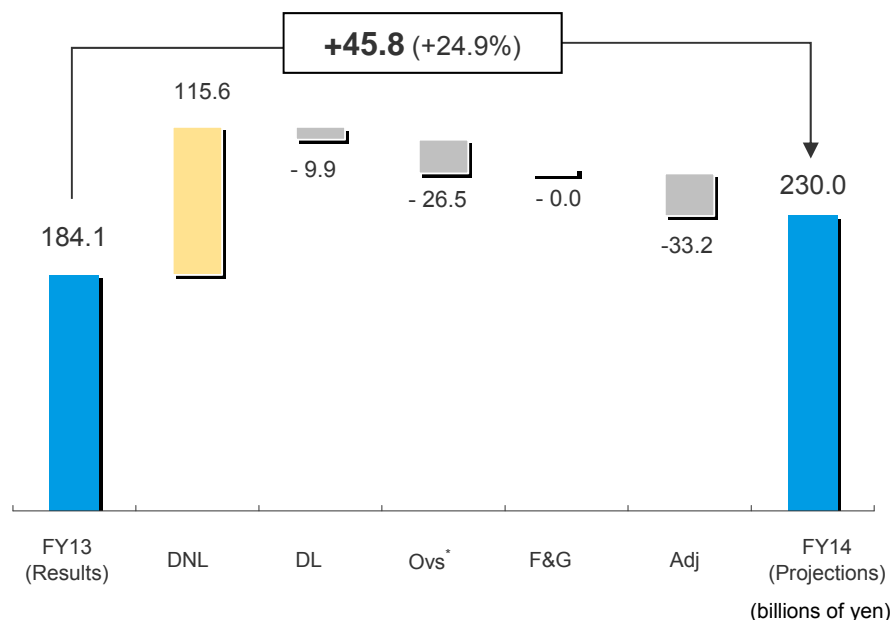
Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Income (billions of yen)



— Projected to increase by 24.9% YoY due to the same factors as in ordinary profit for each business domain

	FY2013 (Results)	FY2014 (Projections)	YoY Change
Domestic Non-Life (DNL)	94.1	209.8	115.6
Domestic Life (DL)	21.2	11.3	- 9.9
Overseas Subsidiaries (Ovs)*	117.3	90.8	- 26.5
Financial and General (F&G)	3.4	3.4	- 0.0
Consolidation Adjustments (Adj)	- 52.0	- 85.3	- 33.2
Total	184.1	230.0	45.8

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.)

* The amount of dividends transferred between overseas subsidiaries (dividends paid from overseas subsidiaries to overseas intermediate holding companies) are deducted from the amount of net income associated with "Overseas Subsidiaries"



Changes in Major P/L Items

(billions of yen, except for %)

	FY2013 Results	FY2014 Projections	YoY	
			Change	%
Underwriting profit/loss	-13.2	113.0	126.2	—
Net premiums written	1,966.3	2,014.0	47.6	2.4%
Private insurance	1,695.2	1,732.6	37.4	2.2%
Net incurred losses*	-1,314.3	-1,287.6	26.6	-2.0%
Private insurance*	-1,074.9	-1,050.2	24.7	-2.3%
Business expenses	-594.5	-607.4	-12.9	2.2%
Private insurance	-545.9	-559.9	-13.9	2.6%
Provision/Reversal of catastrophe loss reserves	-39.0	7.2	46.3	—
Net investment income (loss) and other	156.5	156.4	-0.0	-0.1%
Net investment income/loss	165.2	181.0	15.8	9.6%
Interest and dividends	148.4	156.3	7.9	5.3%
Gains/Losses on sales of securities	83.8	67.9	-15.8	-18.9%
Impairment losses on securities	-0.5	—	0.5	—
Gains/Losses on derivatives	-4.2	3.9	8.2	—
Ordinary profit/loss	146.5	270.0	123.4	84.3%
Extraordinary gains/losses	-5.4	-5.6	-0.2	3.8%
Net income/loss	90.8	205.0	114.1	125.7%

*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

Projected to increase by ¥126.2B YoY to ¥113.0B

- Net premiums written (Private insurance)
 - Projected to increase mainly in auto, despite a decrease factor associated with the U.S. branch reorganized as an overseas subsidiary (See p.20 for details)
- Net incurred losses (Private insurance)
 - Decrease in net incurred losses related to natural catastrophes (FY2013: approx. ¥ 81B , FY2014 projections: approx. ¥40B)
 - Reversal effect of the provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen in FY2013
 - Increase in net incurred losses due to the consumption tax hike
- Business expenses
 - Increase in agency commissions associated with revenue growth and the consumption tax hike
- Catastrophe loss reserves
 - Increase in amount taken down mainly due to the progress of claims payment related to natural catastrophes occurred in previous years

– Net Investment Income and Other

Projected to be almost flat at ¥156.4B mainly due to an increase in dividends from overseas subsidiaries, despite a decrease in gains on sales of securities

– Net Income

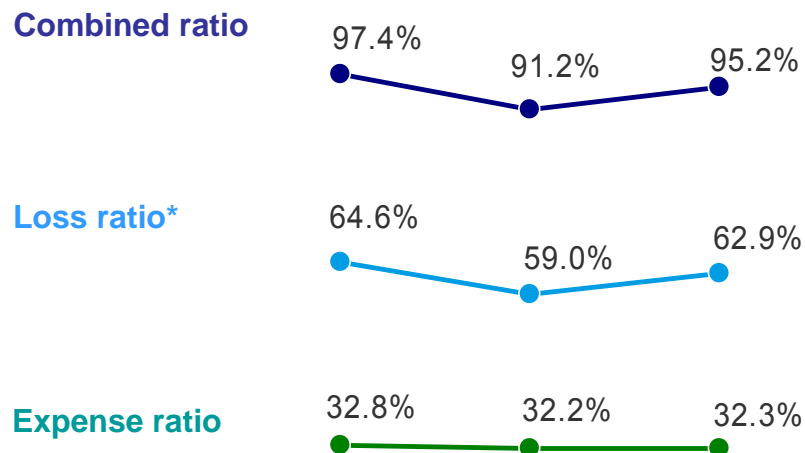
Projected to increase by ¥114.1B YoY to ¥205.0B due to the factors above

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



- Loss Ratio
 - W/P basis loss ratio is projected to worsen by 3.9 points YoY to 62.9%
 - ➔ Claims payment relating to the snowstorms in Feb. 2014

- Expense Ratio
 - Projected to level off YoY owing to an increase in net premiums written, despite the impact of the consumption tax hike

- Combined Ratio
 - Projected to worsen by 4.0 points YoY to 95.2% mainly due to the worsening of W/P basis loss ratio

(billions of yen)

	FY2012 Results	FY2013 Results	FY2014 Projections	YoY Change
Net premiums written	1,618.5	1,695.2	1,732.6	37.4
Net claims paid*	1,045.1	999.8	1,089.7	89.9
Business expenses	531.0	545.9	559.9	13.9
Corporate expenses	223.9	221.4	221.4	0.0
Agency commissions	307.1	324.5	338.4	13.9

(Reference)

Private insurance E/I loss ratio*	66.8%	65.0%	61.2%	- 3.8pt
Auto insurance E/I loss ratio*	69.4%	65.3%	65.8%	0.5pt

* Including loss adjustment expenses

(Reference)

- E/I basis loss ratio is projected to improve by 3.8 points YoY to 61.2%
- E/I basis combined ratio is projected to improve by 3.7 points YoY to 93.5%

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 %)

	FY2013 Results	FY2014 Projections	YoY	
			Change	%
Fire	258.4	259.6	1.2	0.5%
Marine	65.1	65.8	0.7	1.1%
P.A.	162.7	168.4	5.6	3.5%
Auto	947.3	980.6	33.3	3.5%
CALI	269.7	279.7	9.9	3.7%
Other	262.8	259.6	-3.2	-1.2%
Total	1,966.3	2,014.0	47.6	2.4%
Private insurance Total	1,695.2	1,732.6	37.4	2.2%

Major Factors of Changes in NPW

- P.A.: Projected to increase mainly due to revenue growth in nationwide group P.A. insurance for employment injury, in addition to rate revisions associated with revisions of reference-loss-cost rates by the General Insurance Rating Organization of Japan
- Auto: Projected to increase mainly due to product and rate revisions
- CALI: Projected to increase mainly due to rate revisions in Apr. 2013
- Other: Projected to decrease mainly due to a decrease associated with the U.S. branch reorganized as an overseas subsidiary from Dec. 2013

W/P Loss Ratio by Line

	FY2013 Results	FY2014 Projections	YoY
			Change
Fire	52.3%	69.3%	17.0pt
Marine	60.4%	57.7%	- 2.8pt
P.A.	55.4%	53.2%	- 2.3pt
Auto	63.6%	64.8%	1.3pt
CALI	88.4%	85.0%	- 3.3pt
Other	50.5%	56.4%	5.9pt
Total	63.0%	65.9%	3.0pt
Private insurance Total	59.0%	62.9%	3.9pt

Major Factors of Changes in W/P Loss Ratio

- Fire: Projected to worsen mainly due to claims payment relating to the snowstorms in Feb. 2014
- Marine: Projected to improve mainly due to the reversal effect of the major payments in FY2013
- P.A.: Projected to improve mainly due to rate revisions associated with revisions of reference-loss-cost rates General Insurance Rating Organization of Japan
- Auto: Projected to worsen mainly due to the impact of the consumption tax hike and an increase in unit repair cost
- Other: Projected to worsen due to assuming an average level of claims payment



Changes in Major P/L Items

(billions of yen, except for %)

	FY2013 Results	FY2014 Projections	YoY	
			Change	%
Underwriting profit/loss	1.6	6.3	4.7	292.8%
Net premiums written	137.2	137.9	0.6	0.4%
Private insurance	117.0	117.0	-0.0	-0.0%
Net incurred losses*	-92.5	-91.6	0.8	-0.9%
Private insurance*	-75.5	-74.1	1.3	-1.8%
Business expenses	-44.6	-45.1	-0.5	1.2%
Private insurance	-40.0	-40.4	-0.4	1.2%
Provision/Reversal of catastrophe loss reserves	-0.9	2.6	3.5	-388.4%
Net investment income (loss) and other	3.2	1.6	-1.5	-47.9%
Net investment income/loss	3.3	2.1	-1.1	-34.8%
Interest and dividends	4.8	4.5	-0.3	-7.2%
Gains/Losses on sales of securities	1.2	-	-1.2	-100.0%
Impairment losses on securities	-	-	-	-
Ordinary profit/loss	4.7	7.8	3.0	64.5%
Extraordinary gains/losses	-0.2	-0.2	0.0	-
Net income/loss	3.3	4.8	1.4	43.2%
Loss ratio (All lines total, W/P basis)*	63.9%	67.0%	3.1pt	-
Expense ratio (All lines total, W/P basis)	32.5%	32.7%	0.3pt	-
Combined ratio*	96.4%	99.7%	3.4pt	-

* 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

- Projected to increase by ¥4.7B YoY to ¥6.3B

- Net premiums written is projected to level off YoY mainly due to a revenue increase in auto owing to rate revisions, despite a decrease in reinsurance premiums in fire
- Net incurred losses are projected to decrease assuming an average level of natural catastrophe losses
- Reversal of catastrophe loss reserves is projected to increase mainly due to the claims payment related to the snowstorms in Feb. 2014
- Business expenses are projected to increase due to the consumption tax hike

Net Investment Income and Other

- Projected to decrease by ¥1.5B YoY to ¥1.6B mainly due to a decrease in gains on sales of securities

Net income

- Projected to increase by ¥ 1.4B YoY to ¥4.8B due to the factors above

FY2014 Projections - Domestic Life

Merger of TMNL and FL is planned to be effective on Oct. 1, 2014

(Name of the new company: Tokio Marine & Nichido Life Insurance Co., Ltd. (TMNL))

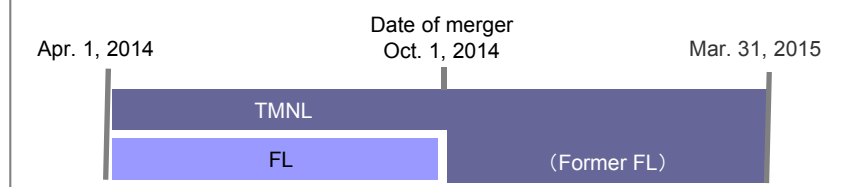
Annualized Premiums (billions of yen)

	New Policies ANP			In-force Policies ANP		
	FY2013 Results	FY2014 Projections	YoY Change	FY2013 Results	FY2014 Projections	YoY Change
Total of TMNL and FL	95.0	90.5	- 4.4	749.8	782.2	32.4
TMNL (FY2014 Projections include former FL's 6 months of 2H)	95.0	90.5	- 4.4	533.3	782.2	248.9
FL (FY2014 Projections are only for the 1H)	-	-	-	216.5		

Key Figures (billions of yen)

	Insurance premiums and other			Net income			Core operating profit		
	FY2013 Results	FY2014 Projections	YoY Change	FY2013 Results	FY2014 Projections	YoY Change	FY2013 Results	FY2014 Projections	YoY Change
Total of TMNL and FL	651.6	709.6	57.9	21.2	11.3	- 9.9	24.5	23.1	- 1.4
TMNL (FY2014 Projections include former FL's 6 months of 2H)	645.5	707.0	61.5	10.7	11.2	0.4	21.3	23.3	2.0
FL (FY2014 Projections are only for the 1H)	6.1	2.5	- 3.5	10.4	0.1	- 10.3	3.2	-0.2	- 3.4

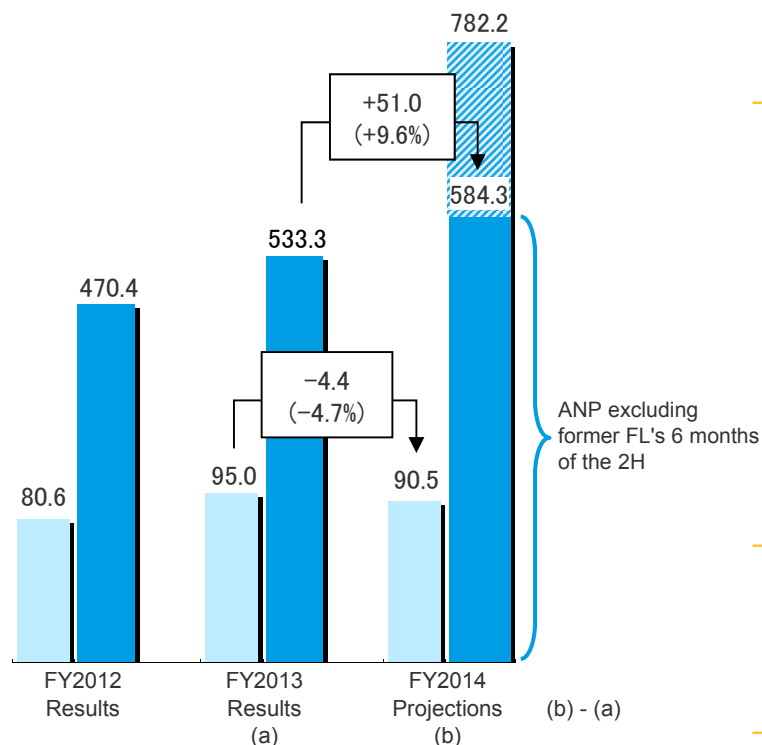
<Reference> Scope of the above FY2014 Projections



Annualized Premiums (ANP) and Key Figures

(billions of yen)

- New Policy
- In-force Policy



- New Policies ANP
 - Projected to decrease slightly YoY due to increasing the percentage of third sector products from a profitability perspective
- In-force Policies ANP
 - Projected to increase by 46.7% from the end of FY2013 mainly due to incorporating FL's in-force policies through the merger
 - Even excluding the impact from the merger, projected to increase by 9.6% from the end of FY2013 due to steady increase in in-force policies
- Insurance Premiums and Other
 - Projected to increase by ¥61.5B YoY to ¥707.0B due to an increase in new policies and in-force policies, in addition to the merger planned with FL in Oct. 2014
- Net Income
 - Projected to increase by ¥0.4B YoY to ¥11.2B mainly due to an increase in insurance premiums and other

Ordinary income	672.4	746.2	793.5	47.3
Insurance premiums and other	566.5	645.5	707.0	61.5
Net income	13.9	10.7	11.2	0.4
Core operating profit	22.6	21.3	23.3	2.0

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written (NPW)

(billions of yen, except for %)

	FY2013 Results	FY2014 Projections	YoY		(Ref.) YoY (Excluding FX effects)
	As of end-Dec. 2013	As of end-Mar. 2014	Change	%	
Applied FX rate (USD/JPY)	JPY 105.3	JPY 102.9			
North America ^{*1}	520.9	528.0	7.1	1%	4%
Europe ^{*1} (incl. Middle East)	157.6	164.0	6.4	4%	6%
South & Central America	107.1	119.0	11.9	11%	10%
Asia	100.6	105.0	4.4	4%	6%
Reinsurance	107.3	106.0	-1.3	-1%	1%
Total Non-Life^{*2}	993.7	1,022.0	28.3	3%	5%
Life	80.7	87.0	6.3	8%	9%
Total	1,074.5	1,109.0	34.5	3%	5%

*1: From FY2014 Projections, breakdown is according to region (Figures for each subsidiary on p.26)

*2: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

Upward trend is projected to continue under the softening market, etc.

North America

- Projected to increase by continuing rate increases on the renewal book and expanding sales in new businesses in Philadelphia and Delphi

Europe

- Integration of European operations is proceeding smoothly
- Projected to increase mainly in the European commercial business while maintaining strict underwriting discipline at Tokio Marine Kiln

South & Central America

- Projected to continuously increase in auto insurance in Brazil

Asia

- Projected to increase mainly in auto insurance in India and Malaysia, etc.

Reinsurance

- Projected to remain almost flat YoY due to underwriting control in the softening market

Life

- Projected to increase by developing sales expansion strategies making use of strong sales channels in each country

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted Earnings

(billions of yen, except for %)

	FY2013 Results	FY2014 Projections	YoY		(Ref.) YoY (Excluding FX effects)
	As of end-Dec. 2013	As of end-Mar. 2014	Change	%	
Applied FX rate (USD/JPY)	JPY 105.3	JPY 102.9			
North America ^{*1}	73.4	67.0	-6.4	-9%	-7%
Europe ^{*1} (incl. Middle East)	23.2	16.0	-7.2	-31%	-30%
South & Central America	1.8	2.0	0.2	11%	6%
Asia	23.8	9.0	-14.8	-62%	-60%
Reinsurance	14.9	9.0	-5.9	-40%	-36%
Total Non-Life^{*2}	136.9	103.0	-33.9	-25%	-23%
Life	2.2	4.0	1.8	82%	105%
Total (After adjustment)	136.9	105.0	-31.9	-23%	-21%

*1: From FY2014 Projections, breakdown is according to region (Figures for each subsidiary on p.26)

*2: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries

- Projected to decrease mainly due to the reversal effects of the special factors* in FY2013
- However, excluding these reversal effects, profit growth is in an upward trend substantially
- Adjusted earnings growing to a scale of over 100 billion

*Low level of natural catastrophe losses, the decrease in reserves related to Thai flood, and impact of the change in FX rate

North America

- Projected to decrease mainly due to assuming an average level of natural catastrophe losses at Philadelphia, and the reversal effect of profit on securities sold in FY2013 at Delphi
- Excluding the special factors above, Philadelphia and Delphi are in an upward trend

Europe

- Projected to decrease mainly due to assuming an average level of natural catastrophe losses, however maintain underwriting discipline in the softening market

South & Central America

- Projected to increase mainly due to the improvement of auto insurance loss ratio in Brazil

Asia

- Projected to decrease mainly due to the reversal effect of the decrease in reserves in FY2013 related to Thai flood

Reinsurance

- Projected to decrease mainly due to an increase in expected loss ratio mainly owing to underwriting control (restraining profit fluctuations) in the softening market

FY2014 Projections (PHLY / Delphi / Kiln)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

■ Net Premiums Written

(billions of yen, except for %)

	FY2013 Results	FY2014 Projections	YoY		(Ref.) YoY (Excluding FX effects)
			Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2013 JPY 105.3	As of end-Mar. 2014 JPY 102.9			
Philadelphia	260.8	270.0	9.2	4%	6%
Delphi	197.7	197.0	-0.7	-0%	2%
Kiln	130.7	136.0	5.3	4%	5%

■ Adjusted Earnings

(billions of yen, except for %)

	FY2013 Results	FY2014 Projections	YoY		(Ref.) YoY (Excluding FX effects)
			Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2013 JPY 105.3	As of end-Mar. 2014 JPY 102.9			
Philadelphia	36.0	33.0	-3.0	-8%	-5%
Delphi	33.2	30.0	-3.2	-10%	-8%
Kiln	22.3	16.0	-6.3	-28%	-28%

Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Adjusted Earnings by Business Domain

Group total adjusted earnings is projected to increase by ¥12.9B YoY to ¥291.0B with Adjusted ROE of 7.4%

(billions of yen)

Business Domain	FY2013 Results	FY2014 Projections	Change
Domestic Non-Life	34.0	106.0	72.0
TMNF	35.0	107.0	72.0
NF	2.7	3.0	0.3
Other	-3.7	-4.0	-0.3
Domestic Life^{*1 *2}	104.5	75.0	-29.5
TMNL	90.9	75.0	-15.9
FL	14.0	0.0	-14.0
Other	-0.4	0.0	0.4
International Insurance	136.9	105.0	-31.9
North America	73.4	67.0	-6.4
Europe (incl. Middle East)	23.2	16.0	-7.2
South & Central America	1.8	2.0	0.2
Asia	23.8	9.0	-14.8
Reinsurance	14.9	9.0	-5.9
International Non-Life ^{*3}	136.9	103.0	-33.9
International Life	2.2	4.0	1.8
Financial & General	2.5	5.0	2.5
Group Total	278.1	291.0	12.9
Adjusted ROE (Group total)	7.6%	7.4%	-0.2%

*1: Excluding capital transactions

*2: FY2014 projections for TMNL and FL are individual company figures which do not reflect the impact of the merger planned in Oct. 2014

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

TMNF Adjusted Earnings

Net income of TMNF for accounting purposes	-	Reversal 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
¥ 205.0B		¥ 5.0B		¥ 2.6B		¥ 0.5B		¥ 43.1B		¥ 52.0B		¥ 107.0B

Domestic Non-Life

TMNF: Projected to increase by ¥72.0B YoY to ¥107.0B

- Revenue growth and effect of measures to improve underwriting results
- Reversal effect of the large natural catastrophe losses in FY2013
- Reversal effect of the negative effect* owing to the depreciation of the yen in FY2013

*Increase in provision for reserves for foreign currency denominated outstanding claims and losses on derivatives

- Impact of the consumption tax hike etc.

Domestic Life

TMNL: Projected to decrease by ¥15.9B YoY to ¥ 75.0B

- Increase in EV associated with the steady increase in in-force policies
- Reversal effect of the EV increase due to changes* in assumptions used for calculation of EV in FY2013

*mainly due to the impact of reducing "mortality and morbidity rates" centering on mortality rates

FL: Projected to decrease by ¥14.0B YoY

- Reversal effect of the EV increase due to improvement of the market environment in FY2013 etc.

International Insurance

Projected to decrease by ¥31.9B YoY to ¥105.0B

- Steady organic growth through progress of growth measures in each business segment
- Assuming an average level of natural catastrophe losses
- Reversal effect of the decrease in reserves in FY2013 related to Thai flood



- **FY2013 Results (PHLY / Delphi / Kiln)**
- **Status of investments in Securitized Products**
- **Definition of Adjusted Earnings**

FY2013 Results (PHLY / Delphi / Kiln)



	(USD in millions, except for %)			(USD in millions, except for %)		
	Philadelphia ^{*1}			Delphi ^{*1}		
	FY2012 Results	FY2013 Results	YoY	FY2012 Results	FY2013 Results	YoY
Net premiums written	2,237	2,475	11%	869	1,876	116%
Net premiums earned	2,124	2,384	12%	857	1,840	115%
Incurred losses	1,332	1,453	9%	619	1,312	112%
Commission/Corporate expenses	639	698	9%	209	463	122%
Underwriting profit/loss	152	232	53%	28	66	136%
Net investment income/loss	217	217	0%	171	356	108%
Adjusted Earnings	284	342	20%	138	315	128%
Loss Ratio^{*2}	62.7%	61.0%	-1.7pt	72.2%	71.3%	-0.9pt
Expense Ratio^{*2}	30.1%	29.3%	-0.8pt	24.4%	25.2%	0.8pt
Combined Ratio^{*2}	92.8%	90.3%	-2.5pt	96.6%	96.5%	-0.1pt

*1: Figures shown are based on managerial 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.

	(GBP in millions, except for %)		
	Kiln ^{*3}		
	FY2012 Results	FY2013 Results	YoY
Net premiums written	766	752	-2%
Net premiums earned	708	740	5%
Incurred losses	419	324	-23%
Commission/Corporate expenses	220	234	6%
Underwriting profit/loss	68	181	166%
Net investment income/loss	18	8	-56%
Net income	41	127	210%
Loss Ratio^{*2}	59.2%	43.9%	-15.3pt
Expense Ratio^{*2}	31.1%	31.7%	0.6pt
Combined Ratio^{*2}	90.3%	75.5%	-14.8pt

Status of investments in Securitized Products

■ Status of Investments in Securitized Products

(Sum of major subsidiaries (domestic and overseas) as of the end of FY2013)

(billions of yen)

	As of the end of FY2013 ^{*1}	Domestic Offices	Overseas Offices
CDS	41.8	41.8	-
AAA	-	-	-
AA	-	-	-
A	-	-	-
BBB	41.8	41.8	-
Other than above	-	-	-
ABS (Securitized products)	591.8	24.0	567.8
Agency MBS ^{*2}	155.6	-	155.6
AAA	111.1	22.7	88.4
AA	16.1	-	16.1
A	26.2	1.0	25.2
BBB	63.2	-	63.2
Other than above	219.2	0.2	218.9
Total	633.7	65.9	567.8
Financial guarantee reinsurance (relating to securitized products)	148.1	148.1	-

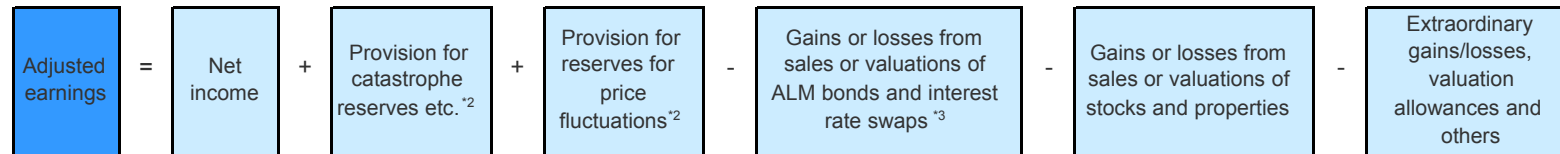
*1 CDS: Notional value ABS: Market value Financial guarantee reinsurance: Par outstanding

*2 Agency MBS: MBS by Fannie Mae, Freddie Mac, and Ginnie Mae

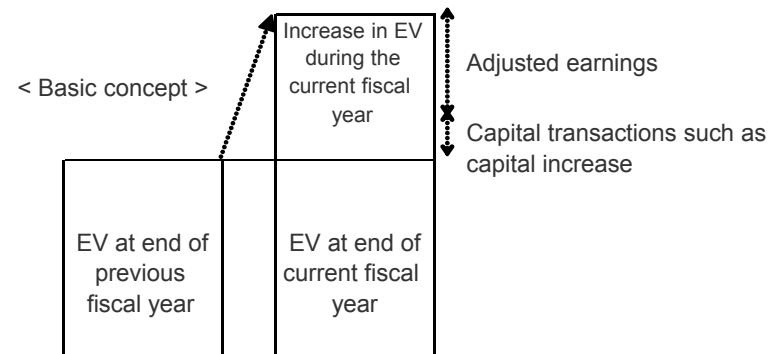
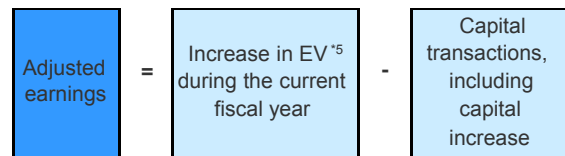
Definition of Adjusted Earnings

1. Adjusted earnings*1

(1) Property and casualty insurance business



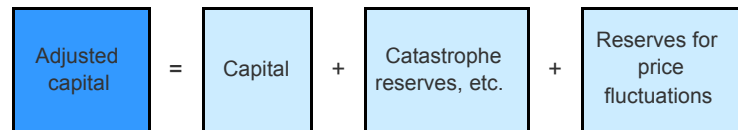
(2) Life insurance business*4



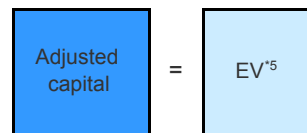
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

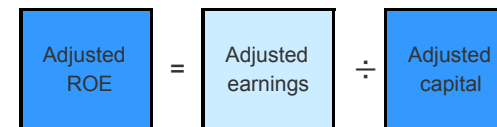


(2) Life insurance business*4



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

3. Adjusted ROE



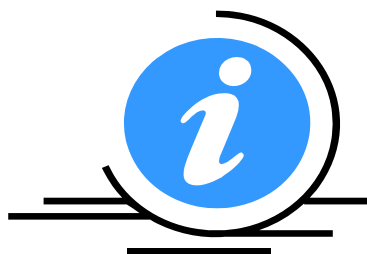
- *1 Each adjustment is after-tax basis
- *2 Reversal are subtracted
- *3 ALM: Asset Liability management
Excluded as counter balance items against market value fluctuations of liabilities
- *4 Calculations are based on net income basis for life insurance companies in certain regions.
- *5 EV: Embedded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