

**Supplemental Material for FY2014 Conference Call
(Business Results for the year ended March 31, 2015)**

May 20, 2015
Tokio Marine Holdings, Inc.
(unit: billions of yen, except for %)

■ Ordinary Income	FY2013	FY2014	YoY		FY2015 Projections	YoY	
			Change	%		Change	%
			Ordinary income (TMHD Consolidated)	4,166.1		4,327.9	+ 161.8
Net premiums written (TMHD Consolidated)	2,870.7	3,127.6	+ 256.9	+ 8.9%	3,170.0	+ 42.3	+ 1.4%
Tokio Marine & Nichido	1,966.3	2,036.7	+ 70.4	+ 3.6%	2,100.0	+ 63.2	+ 3.1%
Nisshin Fire	137.2	136.6	- 0.6	- 0.5%	137.7	+ 1.0	+ 0.8%
Life insurance premiums^{*1} (TMHD Consolidated)	378.0	220.4	- 157.6	- 41.7%	370.0	+ 149.5	+ 67.8%
Tokio Marine & Nichido Life (Insurance premiums and other) ²	645.5	776.6	+ 131.0	+ 20.3%	826.5	+ 49.8	+ 6.4%

■ Ordinary Profit	FY2013	FY2014	YoY		FY2015 Projections	YoY	
			Change	%		Change	%
			Ordinary profit (TMHD Consolidated)	274.3		358.1	+ 83.7
Tokio Marine & Nichido	146.5	264.0	+ 117.5	+ 80.2%	254.0	- 10.0	- 3.8%
Nisshin Fire	4.7	17.6	+ 12.9	+ 272.8%	5.9	- 11.7	- 66.6%
Tokio Marine & Nichido Life ²	18.2	19.8	+ 1.5	+ 8.6%	18.3	- 1.5	- 7.7%
Tokio Marine & Nichido Financial Life ²	10.4	0.8	- 9.6	- 91.7%			
Overseas subsidiaries ³	146.0	155.1	+ 9.1	+ 6.3%	151.4	- 3.7	- 2.4%
Financial and general	5.6	6.2	+ 0.5	+ 10.1%	4.8	- 1.4	- 22.8%
Purchase method adjustments	- 5.5	- 4.3	+ 1.2		- 3.4	+ 0.9	
Amortization of goodwill/negative goodwill	- 18.2	- 18.7	- 0.5		- 18.6	+ 0.1	
Others (Elimination, etc.) ⁴	- 33.4	- 82.6	- 49.1		- 62.4	+ 20.2	

■ Net Income	FY2013	FY2014	YoY		FY2015 Projections	YoY	
			Change	%		Change	%
			Net income (TMHD Consolidated)^{*5}	184.1		247.4	+ 63.3
Tokio Marine & Nichido	90.8	185.3	+ 94.4	+ 104.0%	197.0	+ 11.6	+ 6.3%
Nisshin Fire	3.3	12.5	+ 9.2	+ 275.8%	4.0	- 8.5	- 68.2%
Tokio Marine & Nichido Life ²	10.7	27.9	+ 17.2	+ 159.8%	12.4	- 15.5	- 55.7%
Tokio Marine & Nichido Financial Life ²	10.4	0.8	- 9.5	- 91.7%			
Overseas subsidiaries ³	117.3	124.5	+ 7.2	+ 6.2%	113.6	- 10.9	- 8.8%
Financial and general	3.4	3.2	- 0.2	- 6.1%	3.1	- 0.1	- 5.3%
Purchase method adjustments	- 3.9	- 0.9	+ 3.0		- 2.4	- 1.4	
Amortization of goodwill/negative goodwill	- 18.2	- 18.7	- 0.5		- 18.6	+ 0.1	
Others (Elimination, etc.) ⁴	- 29.8	- 87.4	- 57.5		- 69.1	+ 18.3	

*1 "Insurance premiums and other" at Tokio Marine & Nichido Life exceeds "Life insurance premiums" on a consolidated basis due to the difference in accounting format between life and non-life operations; the consolidated results are shown in the non-life format.

*2 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 results for TMNL are the sum of its pre-merger results in the first half (April - September) and post-merger results in and after October 2014. FL's FY2014 results show its pre-merger results in the first half.

*3 The amount of dividends transferred between overseas subsidiaries which is to be eliminated on a consolidated basis, are deducted from the amount of ordinary profit and net income associated with "Overseas Subsidiaries".

*4 "Others" include figures of other group companies and consolidation adjustments (dividends paid to Tokio Marine & Nichido, etc.).