



Tokio Marine Holdings

To Be a Good Company

Overview of FY2014 Results and FY2015 Projections

May 20, 2015

Tokio Marine Holdings, Inc.

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



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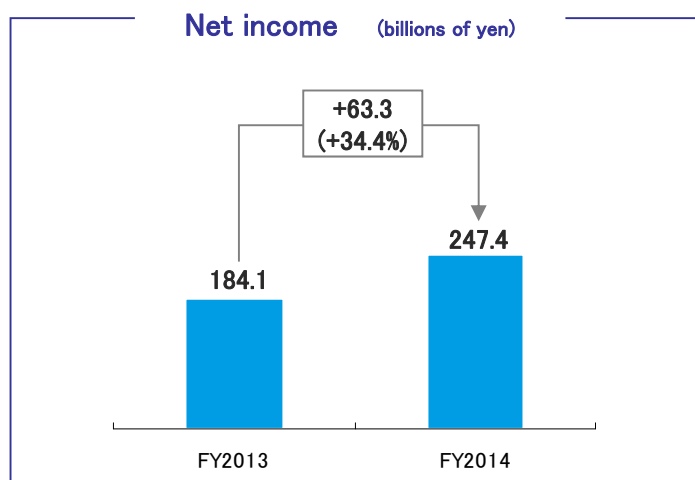
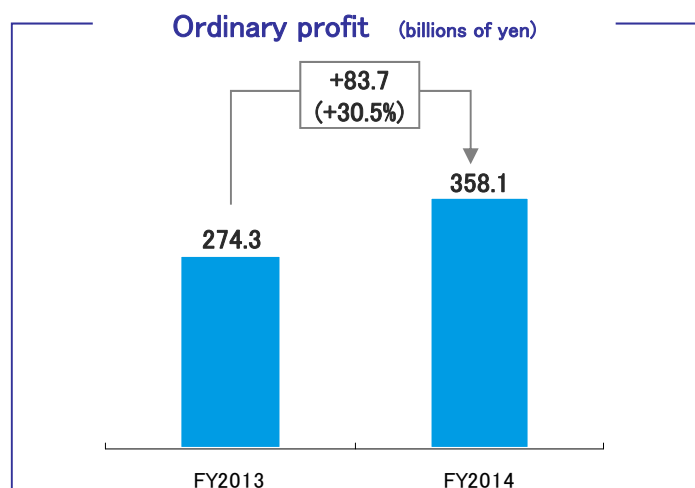


I. FY2014 Results



Consolidated Results Overview (1)

- Net premiums written steadily increased both in domestic non-life business and overseas subsidiaries
- Life insurance premiums decreased mainly due to an increase of surrender of variable annuities in domestic life business despite revenue growth at overseas subsidiaries
- Both ordinary profit and net income hit a record high
(Impact of the reduction of deferred tax assets owing to the decrease in corporate tax rate is negative ¥30.1B)

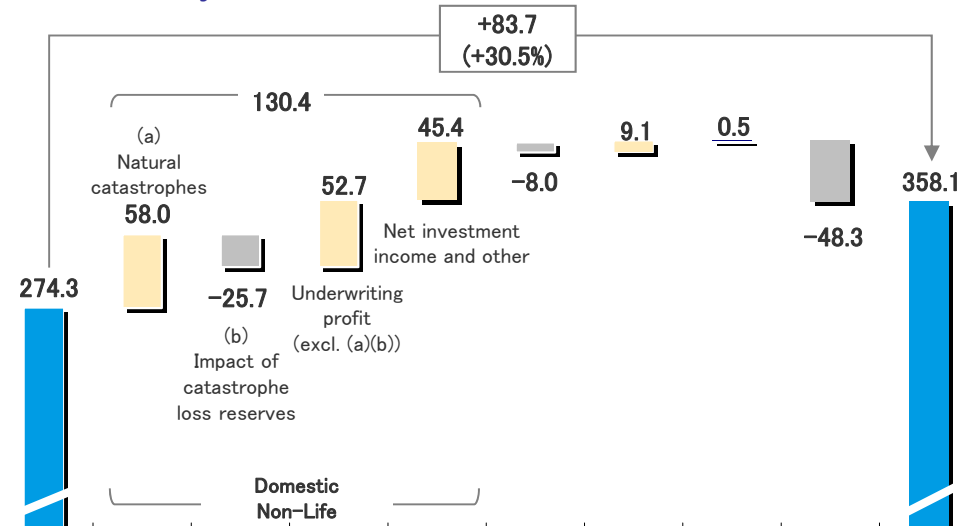


	FY2013	FY2014	YoY	
			Change	%
Ordinary income (TMHD Consolidated)	4,166.1	4,327.9	161.8	+ 3.9%
Net premiums written (TMHD Consolidated)	2,870.7	3,127.6	256.9	+ 8.9%
Life insurance premiums (TMHD Consolidated)	378.0	220.4	- 157.6	- 41.7%
Ordinary profit (TMHD Consolidated)	274.3	358.1	83.7	+ 30.5%
Tokio Marine & Nichido	146.5	264.0	117.5	+ 80.2%
Nisshin Fire	4.7	17.6	12.9	+ 272.8%
Tokio Marine & Nichido Life* ¹	18.2	19.8	1.5	+ 8.6%
Tokio Marine & Nichido Financial Life* ¹	10.4	0.8	- 9.6	- 91.7%
Overseas subsidiaries	146.0	155.1	9.1	+ 6.3%
Financial and general	5.6	6.2	0.5	+ 10.1%
Others (Consolidation adjustments, etc.)	- 57.2	- 105.6	- 48.3	
Net income (TMHD Consolidated)	184.1	247.4	63.3	+ 34.4%
Tokio Marine & Nichido	90.8	185.3	94.4	+ 104.0%
Nisshin Fire	3.3	12.5	9.2	+ 275.8%
Tokio Marine & Nichido Life* ¹	10.7	27.9	17.2	+ 159.8%
Tokio Marine & Nichido Financial Life* ¹	10.4	0.8	- 9.5	- 91.7%
Overseas subsidiaries	117.3	124.5	7.2	+ 6.2%
Financial and general	3.4	3.2	- 0.2	- 6.1%
Others (Consolidation adjustments, etc.)	- 52.0	- 107.1	- 55.0	

※¹ 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.

Consolidated Results Overview (2)

■ Ordinary Profit (billions of yen)



	Domestic Non-Life					Domestic Life	Overseas	Financial and General	Consolidation adjustments, etc.	Total
	Dnl	DI	Ovs	F&G	Adj etc.					
FY13 Results	151.2	28.7	146.0	5.6	- 57.2				274.3	
FY14 Results	281.7	20.6	155.1	6.2	- 105.6				358.1	

Dnl : Domestic Non-life
 DI : Domestic life
 Ovs : Overseas subsidiaries
 F&G : Financial and General
 Adj etc. : Consolidation adjustments, etc.

On this page, 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 former FL

Consolidation adjustments, etc. : 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 which is to be eliminated on a consolidated basis, are deducted from the amount of ordinary profit associated with "Overseas Subsidiaries"

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— Domestic Non-Life

TMNF : Increased by ¥117.5B YoY

- Underwriting profit increased mainly due to:
 - ✓ Increase in net premiums earned mainly in auto and a decrease in natural catastrophe losses, etc., despite an increase in net provision for catastrophe loss reserves
- Net investment income and other increased mainly due to:
 - ✓ Increase in dividends from overseas subsidiaries

NF : Increased by ¥12.9B YoY

- Mainly due to a decrease in natural catastrophe losses as well as a decrease in net incurred losses in major lines

— Domestic Life

- Decreased mainly due to the reversal effect of the reversal of additional provision for underwriting reserves at FL in FY2013

— Overseas Subsidiaries

- Increased mainly due to the progress of various growth measures and the depreciation of the yen, despite the reversal effect of temporary increase factors in FY2013

— Consolidation Adjustments, etc.

- Negative adjustment increased mainly due to an increase in elimination of intra-group dividends associated with an increase in dividends from consolidated subsidiaries at TMNF



Changes in Major P/L Items

(billions of yen)

	FY2013 Results	FY2014 Results	YoY Change
Underwriting profit/loss	- 13.2	59.9	73.1
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	25.7	124.8	99.0
Net premiums written (Private insurance)	1,695.2	1,758.9	63.7
Net premiums earned (Private insurance)	1,653.2	1,702.1	48.8
Net incurred losses (Private insurance)*	- 1,074.9	- 995.0	79.8
Natural catastrophe losses	- 81.2	- 27.1	54.1
Provision/Reversal of foreign currency denominated outstanding claims reserves	- 17.8	- 14.6	3.1
Other than above	- 975.7	- 953.1	22.5
Business expenses (Private insurance)	- 545.9	- 566.1	- 20.2
Provision/Reversal of catastrophe loss reserves	- 39.0	- 64.9	- 25.8
Auto	- 6.8	- 30.2	- 23.4
Fire	- 12.9	- 13.6	- 0.6
Net investment income (loss) and other	156.5	202.5	45.9
Net investment income/loss	165.2	218.8	53.6
Interest and dividends	148.4	196.4	47.9
Dividends from foreign stocks	29.3	69.9	40.5
Gains/Losses on sales of securities	83.8	85.8	1.9
Impairment losses on securities	- 0.5	- 1.4	- 0.8
Gains/Losses on derivatives	- 4.2	- 14.1	- 9.9
Ordinary profit/loss	146.5	264.0	117.5
Extraordinary gains/losses	- 5.4	- 15.5	- 10.0
Net income/loss	90.8	185.3	94.4

*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 ¥73.1B YoY to ¥59.9B

- Net premiums written (Private insurance)

- Increase in all lines mainly in auto (+3.8%, See p.7 for details) (5.1% increase excluding the impact of the reorganization of the U.S. branch as an overseas subsidiary)

- Net incurred losses (Private insurance)

- Decrease in net incurred losses relating to natural catastrophes occurred during the period mainly due to the reversal effect of the snowstorms in Feb. 2014
- Decrease in provision for reserves for foreign currency denominated outstanding claims due to the reorganization of the U.S. branch as an overseas subsidiary
- Net incurred losses other than the above decreased mainly in the other line

- Business expenses (Private insurance)

- Increase due to an increase in agency commissions associated with revenue growth and the impact of the consumption tax hike, etc.

- Catastrophe loss reserves

- Increase in net provision mainly due to the improvement of loss ratio in auto

Net Investment Income and Other (See p.8 for details)

Increased by ¥45.9B YoY to ¥202.5B mainly due to an increase in dividends from overseas subsidiaries

Net Income

Increased by ¥94.4B YoY to ¥185.3B mainly due to

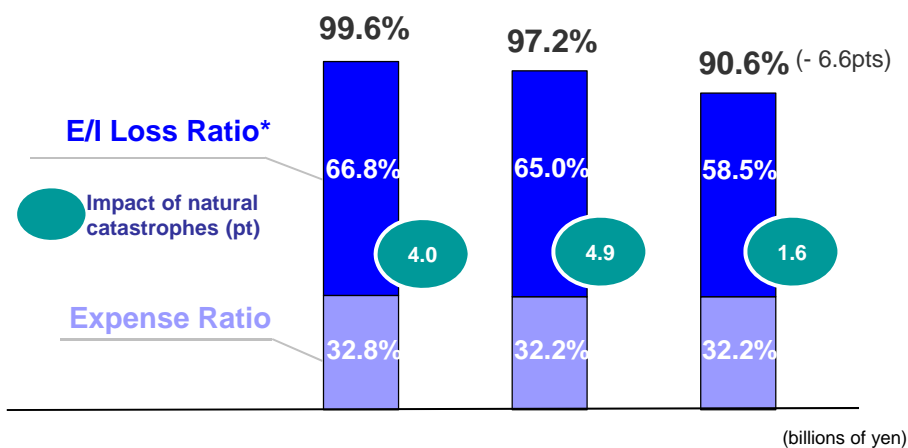
- Decrease in tax associated with the liquidation of a securities subsidiary, etc.
- Reduction of deferred tax assets owing to the decrease in corporate tax rate

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



■ Combined Ratio (Private insurance: E/I basis)



	FY2012 Results	FY2013 Results	FY2014 Results	YoY Change
Net premiums written	1,618.5	1,695.2	1,758.9	63.7
Net incurred losses*	1,062.7	1,074.9	995.0	- 79.8
Business expenses	531.0	545.9	566.1	20.2
Corporate expenses	223.9	221.4	219.2	- 2.2
Agency commissions	307.1	324.5	346.9	22.4

(Reference)

Private insurance W/P combined ratio*	97.4%	91.2%	89.8%	- 1.4pt
Private insurance W/P loss ratio*	64.6%	59.0%	57.6%	- 1.3pt

* Including loss adjustment expenses

– E/I Basis Loss Ratio

- E/I basis loss ratio improved by 6.6 points YoY to 58.5%
 - Decrease in net incurred losses relating to natural catastrophes
 - Improvement of underwriting results in auto
 - Decrease in net incurred losses other than natural catastrophes mainly in the other line

– Expense Ratio

- Almost flat YoY at 32.2%
 - Increase in net premiums written
 - Decrease in non-personnel expenses mainly due to IT related cost reduction
 - Increase in non-personnel expenses and agency commissions associated with the consumption tax hike

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 Results	YoY	
			Change	%
Fire	258.4	271.1	12.6	4.9%
Marine	65.1	66.1	0.9	1.5%
P.A.	162.7	169.2	6.5	4.0%
Auto	947.3	990.3	43.0	4.5%
CALI	269.7	276.4	6.7	2.5%
Other	262.8	263.3	0.4	0.2%
Total	1,966.3	2,036.7	70.4	3.6%
Private insurance Total	1,695.2	1,758.9	63.7	3.8%

Major Factors of Changes in NPW

- **Fire:** Increased mainly due to revenue growth in the domestic household sector and “Super Business Insurance”, despite the impact of the reorganization of the U.S. branch as an overseas subsidiary
- **Marine:** Increased mainly due to revenue growth due to the depreciation of the yen despite the impact of the reorganization of the U.S. branch as an overseas subsidiary
- **P.A.:** Increased mainly due to rate revisions associated with revisions of reference-loss-cost rates by the General Insurance Rating Organization of Japan, as well as revenue growth in nationwide group P.A. insurance for employment injury
- **Auto:** Increased mainly due to product and rate revisions as well as an increase in number of policies
- **Other:** Increased mainly due to revenue growth in “Super Business Insurance” and major contracts despite the impact of the reorganization of the U.S. branch as an overseas as subsidiary

E/I Loss Ratio by Line

	FY2013 Results	FY2014 Results	YoY Change
Fire	67.6%	48.7%	- 18.9pt
Marine	63.3%	64.0%	0.7pt
P.A.	55.7%	52.9%	- 2.8pt
Auto	65.3%	61.1%	- 4.2pt
Other	67.9%	59.8%	- 8.1pt
Private insurance Total	65.0%	58.5%	- 6.6pt

Major Factors of Changes in E/I Loss Ratio

- **Fire:** Improved mainly due to the reversal effect of the snowstorms in Feb. 2014
- **Marine:** Worsened mainly due to the increase in net incurred losses relating to natural catastrophes overseas and medium-sized claims despite the reversal effect of major claims in FY2013
- **P.A.:** Improved mainly due to revenue growth owing to rate revisions
- **Auto:** Improved mainly due to the reversal effect of the snowstorms in FY2014 as well as revenue growth due to rate revisions
- **Other:** Improved mainly due to the reversal effect of major claims

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



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TMNF Net Investment Income and Other

(billions of yen)

	FY2013 Results	FY2014 Results	YoY Change
Net investment income and other	156.5	202.5	45.9
Net investment income	165.2	218.8	53.6
Net interest and dividends income	96.5	146.1	49.5
Interest and dividends income	148.4	196.4	47.9
Dividends from domestic stocks	49.0	55.4	6.4
Dividends from foreign stocks	29.3	69.9	40.5
Income from domestic bonds	31.2	29.2	- 2.0
Income from foreign bonds	6.3	4.3	- 1.9
Income from other domestic securities*1	0.3	10.0	9.6
Income from other foreign securities*2	16.9	14.2	- 2.7
Transfer of investment income on deposit premiums	- 51.9	- 50.3	1.5
Net capital gains	68.6	72.7	4.1
Gains/Losses on sales of securities	83.8	85.8	1.9
Impairment losses on securities	- 0.5	- 1.4	- 0.8
Impairment losses on domestic stocks	- 0.3	- 0.7	- 0.4
Gains/Losses on derivatives	- 4.2	- 14.1	- 9.9
Other investment income and expenses	- 13.8	0.2	14.0
Others (Gains/Losses on foreign exchange, etc.)	3.4	2.3	- 1.0
Other ordinary income and expenses	- 8.6	- 16.3	- 7.6

*1. Income from domestic securities excluding domestic stocks and domestic bonds

*2. Income from foreign securities excluding foreign stocks and foreign bonds

Note: Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

Sales of Business-Related Equities

(billions of yen)

	FY2013 Results	FY2014 Results	YoY Change
Sales of business-related equities	109	112	3

– Net investment income and other increased by ¥45.9B YoY to ¥202.5B

● Net interest and dividends income increased by ¥49.5B YoY to ¥146.1B

➤ Dividends from foreign stocks:

✓ Increase in dividends from overseas subsidiaries

➤ Income from other domestic securities:

✓ Increase in dividends from investment fund

➤ Dividends from domestic stocks:

✓ Increase in dividends from business-related equities

● Net capital gains increased by ¥4.1B YoY to ¥72.7B

➤ Gains/Losses on derivatives:

✓ Mainly due to market value changes in derivative transactions for hedging purpose

*Considering market value changes in hedged asset, the market value changes above is almost offset.

– Sales of business-related equities increased by ¥3B YoY to ¥112B with gains of ¥80B

Changes in Major P/L Items

(billions of yen, except for %)

	FY2013 Results	FY2014 Results	YoY Change
Underwriting profit/loss	1.6	14.7	13.1
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	2.5	15.5	13.0
Net premiums written (Private insurance)	117.0	116.1	- 0.8
Net premiums earned (Private insurance)	118.7	118.3	- 0.3
Net incurred losses (Private insurance)*	- 75.5	- 61.3	14.1
Natural catastrophe losses	- 5.3	- 1.3	3.9
Other than above	- 70.2	- 60.0	10.2
Business expenses (Private insurance)	- 40.0	- 39.8	0.2
Provision/Reversal of catastrophe loss reserves	- 0.9	- 0.8	0.0
Fire	2.0	3.9	1.9
Auto	- 2.4	- 4.0	- 1.5
Net investment income (loss) and other	3.2	2.6	- 0.5
Net investment income/loss	3.3	3.1	- 0.1
Interest and dividends	4.8	4.8	0.0
Gains/Losses on sales of securities	1.2	- 0.3	- 1.5
Gains/Losses on redemption of securities	- 0.2	0.3	0.6
Gains/Losses on derivatives	- 0.6	0.3	1.0
Ordinary profit/loss	4.7	17.6	12.9
Extraordinary gains/losses	- 0.2	- 1.8	- 1.5
Net income/loss	3.3	12.5	9.2
Loss ratio (Private insurance, E/I basis)*	63.6%	51.8%	- 11.8pt
Expense ratio (Private insurance)	34.2%	34.3%	0.1pt
E/I Combined ratio (Private insurance)*	97.8%	86.1%	- 11.7pt

* Including loss adjustment expenses

(Notes)

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

Underwriting Profit

Increased by ¥13.1B YoY to ¥14.7B

- Net premiums written (Private insurance)
 - ➔ Decrease due to a decrease in fire mainly in long-term policies, despite revenue growth in auto owing to an increase in new policies and rate revisions
- Net incurred losses (Private insurance)
 - ➔ Decrease in net incurred losses relating to natural catastrophes
 - ➔ Decrease in the number of accidents in auto and a decrease in major claims in lines other than auto, etc.
- Catastrophe loss reserves
 - ➔ Despite an increase in amount taken down associated with claims payment relating to the snowstorms in Feb. 2014, net provision in auto increased due to the improvement of loss ratio

Net Investment Income and Other

- Decreased by ¥0.5B YoY to ¥2.6B mainly due to a decrease in gains on sales of securities

Net Income

- Accordingly, increased by ¥9.2B YoY to ¥12.5B

■ Annualized Premiums (ANP)

(billions of yen)

	FY2013 Results	FY2014 Results	YoY Change
New policies ANP	95.0	114.1	19.0
In-force policies ANP	533.3	764.4	231.1
Excluding impact from the merger with FL	533.3	610.1	76.7

– New Policies ANP

- Increased by 20.1% YoY due to favorable sales growth in the first-sector line and individual annuity

– In-force Policies ANP

- Increased by 43.3% from the end of FY2013 due to a steady increase in new policies, in addition to incorporating FL's policies through the merger with FL

■ Key Figures in Financial Accounting

(billions of yen)

	FY2013 Results	FY2014 Results*	YoY Change
Ordinary income	746.2	1,033.0	286.8
Insurance premiums and other	645.5	776.6	131.0
Net income	10.7	27.9	17.2
Core operating profit	21.3	23.1	1.8

– Net Income

- Increased by ¥17.2B YoY to ¥27.9B mainly due to the recording of deferred tax assets of FL

– Core Operating Profit

- Increased by ¥1.8B YoY to ¥23.1B mainly due to incorporating profit of FY2014 second half associated with FL's policies through the merger

*Note: Since TMNL and FL merged on October 1st 2014, FY2014 results of TMNL are the sum of its pre-merger results in the first half (April - September) and post-merger results in and after October 2014

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2013 Results	FY2014 Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
	As of end-Dec. 2013	As of end-Dec. 2014	Change	%	
Applied FX rate (USD/JPY)	JPY 105.3	JPY 120.5			
North America	520.9	631.2	110.2	21%	6%
Europe (incl. Middle East)	157.6	154.6	- 3.0	- 2%	- 9%
South & Central America	107.1	132.1	25.0	23%	21%
Asia	100.6	116.6	15.9	16%	5%
Reinsurance	107.3	149.5	42.1	39%	23%
Total Non-Life^{*1}	993.7	1,184.7	190.9	19%	7%
Life	80.7	117.9	37.2	46%	33%
Total	1,074.5	1,302.6	228.1	21%	9%

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

*2: Excluding FX effects due to yen conversion

– Net premiums written increased by 21% YoY mainly due to the progress of growth measures in each business segment and the depreciation of the yen

North America

- Increased mainly due to high retention ratio and rate increases on the renewal book at Philadelphia and Delphi

Europe

- Decreased mainly due to maintaining underwriting discipline in the softening market at Tokio Marine Kiln

South & Central America

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

Asia

- Increased mainly due to strong sales of auto insurance in Taiwan, Malaysia and India, despite the decrease in Thailand due to the slowdown in auto sales

Reinsurance

- Increased mainly due to expansion of non-catastrophe business and an increase in multi-year policies, despite the softening of the market

Life

- Increased due to sales growth in Singapore and Malaysia

Adjusted Earnings

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2013 Results	FY2014 Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
	As of end-Dec. 2013	As of end-Dec. 2014	Change	%	
Applied FX rate (USD/JPY)	JPY 105.3	JPY 120.5			
North America	73.4	87.2	13.7	19%	4%
Europe (incl. Middle East)	23.2	19.6	- 3.6	- 16%	- 22%
South & Central America	1.8	5.8	4.0	214%	209%
Asia	23.8	17.3	- 6.4	- 27%	- 36%
Reinsurance	14.9	9.6	- 5.3	- 36%	- 44%
Total Non-Life^{*1}	136.9	138.6	1.6	1%	- 10%
Life	2.2	9.4	7.2	327%	298%
Total (After adjustment)	136.9	145.5	8.5	6%	- 6%

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

*2: Excluding FX effects due to yen conversion

Adjusted earnings increased by ¥8.5B YoY mainly due to the progress of growth measures in each business segment and the depreciation of the yen, despite the reversal effect of a decrease in reserves in FY2013 related to Thai flood and an increase in natural catastrophe losses compared to FY2013

North America

- Increased mainly due to an expansion of business at Philadelphia, despite an increase in natural catastrophe losses
- Increased mainly due to an increase in investment income at Delphi associated with an increase in investment assets

Europe

- Decreased mainly due to several large losses and increase in integration expenses at Tokio Marine Kiln, despite the benign natural catastrophe losses

South & Central America

- Increased mainly due to strong sales of auto insurance and improved expense ratio of auto insurance in Brazil

Asia

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

Reinsurance

- Decreased mainly due to impact of natural catastrophe losses (includes an increase in reserves for claims occurred in previous years) and foreign exchange losses associated with the appreciation of the dollar to the euro

Life

- Increased mainly due to an increase in new business in Singapore and the change of the market environment

PHLY / Delphi / TMK (Lloyd's business)

Net Premiums Written

(billions of yen, except for %)

	FY2013 Results	FY2014 Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Dec. 2013 JPY 105.3	As of end- Dec. 2014 JPY 120.5			
Philadelphia	260.8	323.9	63.1	24%	9%
Delphi	197.7	236.6	38.9	20%	5%
Tokio Marine Kiln (Lloyd's business) (former Kiln)	130.7	125.9	- 4.8	- 4%	- 11%

* Excluding FX effects due to yen conversion

Adjusted Earnings

(billions of yen, except for %)

	FY2013 Results	FY2014 Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Dec. 2013 JPY 105.3	As of end- Dec. 2014 JPY 120.5			
Philadelphia	36.0	42.3	6.3	18%	3%
Delphi	33.2	40.2	7.0	21%	6%
Tokio Marine Kiln (Lloyd's business) (former Kiln)	22.3	19.8	- 2.5	- 11%	- 18%

* Excluding FX effects due to yen conversion

Adjusted Earnings (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen)

Business Domain	FY2013 Results	FY2014 Results	Change
Domestic Non-Life	34.0	122.5	88.5
TMNF	35.0	113.7	78.7
NF	2.7	12.2	9.5
Other	-3.7	-3.4	0.3
Domestic Life^{*1}	104.5	139.8	35.3
TMNL*2	90.9	142.0	51.1
FL*3	14.0	-	-14.0
Other	-0.4	-2.2	-1.8
International Insurance	136.9	145.5	8.5
North America	73.4	87.2	13.7
Europe (incl. Middle East)	23.2	19.6	-3.6
South & Central America	1.8	5.8	4.0
Asia	23.8	17.3	-6.4
Reinsurance	14.9	9.6	-5.3
International Non-Life*4	136.9	138.6	1.6
International Life	2.2	9.4	7.2
Financial & General	2.5	4.0	1.5
Group Total	278.1	412.0	133.9
Adjusted ROE (Group total)	7.6%	9.3%	1.8%

*1: Excluding capital transactions

*2: FY2014 results reflects the impact of the merger of TMNL and FL in Oct. 2014

*3: From FY2014 results, figures are included in TMNL

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

Group total adjusted earnings increased by ¥133.9B YoY to ¥412.0B with Adjusted ROE of 9.3%

— Domestic Non-Life

TMNF: Increased by ¥78.7B YoY to ¥113.7B

- Profitability improvements in auto
- Decrease in net incurred losses relating to natural catastrophes
- Reversal effect of major claims occurred in FY2013

— Domestic Life

Increased by ¥35.3B YoY to ¥ 139.8B

- Reversal effect of the FY2013 increase in EV due to changes in assumptions* used for calculation of EV
 - *mainly due to the impact of reducing "mortality and morbidity rates" mainly in mortality rates
- Change in risk discount rate associated with interest rate changes
- Recording of deferred tax assets of FL
- Impact of the decrease in corporate tax rate

— International Insurance

Increased by ¥8.5B YoY to ¥ 145.5B

- Reversal effect of the decrease in net incurred losses related to Thai flood recorded in FY2013
- Earnings growth in North America, South & Central America and International Life businesses
- Positive impact of the depreciation of the yen



II. FY2015 Projections

Reference

Assumptions used for FY2015 Projections

FX rate
(USD/JPY)

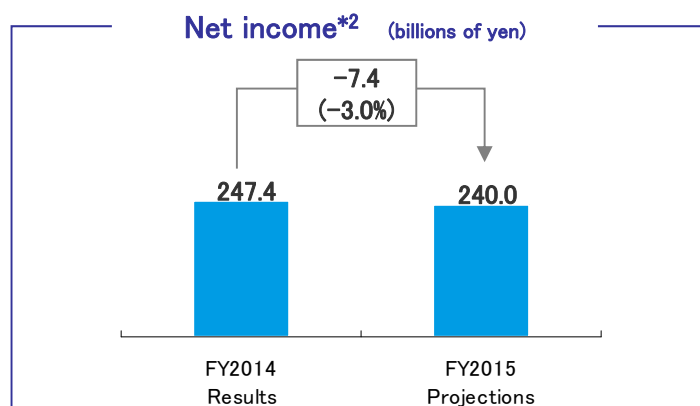
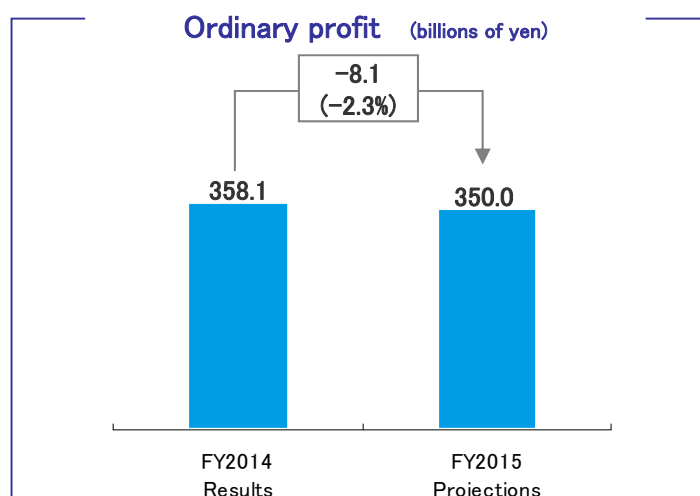
Nikkei Stock Average

JPY 120.17
(end of Mar. 2015)

19,207 yen
(end of Mar. 2015)

Consolidated Projections Overview (1)

- Net premiums written: increase mainly due to domestic non-life business
- Life insurance premiums: increase mainly due to a decrease in surrender of variable annuities, etc. in domestic life business
- Ordinary profit: decrease mainly due to assuming an average level of natural catastrophes which were at a low level in FY2014 in domestic non-life business and overseas subsidiaries
- Net income: decrease due to the same factors in ordinary profit (In FY2014, negative effect of the reduction of deferred tax assets owing to the decrease in corporate tax rate was mostly offset by the positive effect of tax reduction)



(billions of yen, except for %)

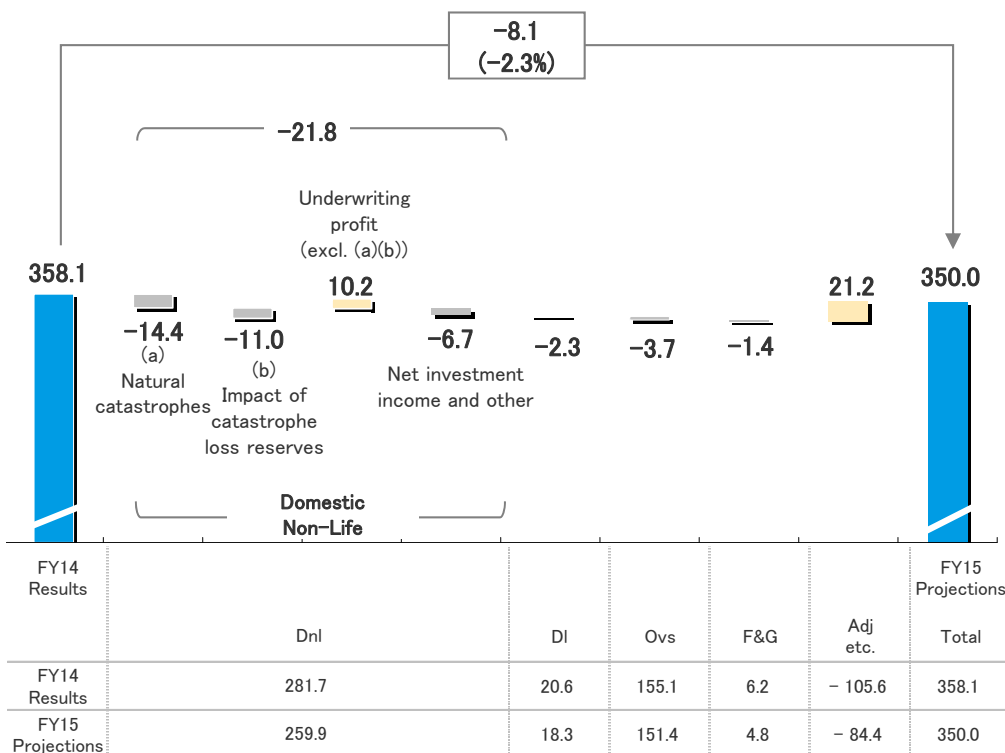
	FY2014 Results	FY2015 Projections	YoY Change	
			Change	%
Ordinary income (TMHD Consolidated)	4,327.9			
Net premiums written (TMHD Consolidated)	3,127.6	3,170.0	42.3	+ 1.4%
Life insurance premiums (TMHD Consolidated)	220.4	370.0	149.5	+ 67.8%
Ordinary profit (TMHD Consolidated)	358.1	350.0	- 8.1	- 2.3%
Tokio Marine & Nichido	264.0	254.0	- 10.0	- 3.8%
Nisshin Fire	17.6	5.9	- 11.7	- 66.6%
Tokio Marine & Nichido Life*1	19.8	18.3	- 1.5	- 7.7%
Tokio Marine & Nichido Financial Life*1	0.8			
Overseas subsidiaries	155.1	151.4	- 3.7	- 2.4%
Financial and general	6.2	4.8	- 1.4	- 22.8%
Others (Consolidation adjustments, etc.)	- 105.6	- 84.4	21.2	
Net income*2 (TMHD Consolidated)	247.4	240.0	- 7.4	- 3.0%
Tokio Marine & Nichido	185.3	197.0	11.6	+ 6.3%
Nisshin Fire	12.5	4.0	- 8.5	- 68.2%
Tokio Marine & Nichido Life*1	27.9	12.4	- 15.5	- 55.7%
Tokio Marine & Nichido Financial Life*1	0.8			
Overseas subsidiaries	124.5	113.6	- 10.9	- 8.8%
Financial and general	3.2	3.1	- 0.1	- 5.3%
Others (Consolidation adjustments, etc.)	- 107.1	- 90.1	17.0	

*1 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.

*2 "Net income (TMHD Consolidated)" will be reported as "Net income attributable to owners of the parent" from FY2015 Projections

Consolidated Projections Overview (2)

■ Ordinary Profit (billions of yen)



— Domestic Non-Life

- Projected to decrease mainly due to assuming an average level of natural catastrophe losses as well as an increase in net provision for catastrophe loss reserves both at TMNF and NF

— Domestic Life

- Projected to decrease due to an increase in expenses associated with new policies, etc.

— Overseas Subsidiaries

- Projected to decrease mainly due to assuming an average level of natural catastrophe losses

— Consolidation Adjustments, etc.

- Negative adjustment is projected to decrease mainly due to a decrease in elimination of intra-group dividends associated with a decrease in dividends from consolidated subsidiaries at TMNF

Dnl : Domestic Non-life
 DI : Domestic life
 Ovs : Overseas subsidiaries
 F&G : Financial and General
 Adj etc. : Consolidation adjustments, etc.

On this page, 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 : TMNL and former FL

Consolidation adjustments, etc. : 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 which is to be eliminated on a consolidated basis, are deducted from the amount of ordinary profit associated with "Overseas Subsidiaries"

Adjusted Net Income (Group total)

Enhancing comparability

- For the Group total, “Adjusted Net Income” based on financial accounting is used from the perspective of enhancing comparability
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE)

Business Unit Profits

Creating long-term corporate value

- For each business domain, “Business Unit Profits” is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion
- Introduce MCEV (market-consistent embedded value) for domestic life, which reflects the economic value of the business more accurately

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Domestic life		Adjust the financial accounting basis net income	Increase in MCEV during the current fiscal year
Other than the above	Amortization of goodwill and other intangible fixed assets	Excluded	Excluded

*Please refer to P.34-35 for details regarding the definition

Adjusted Net Income (Group)

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

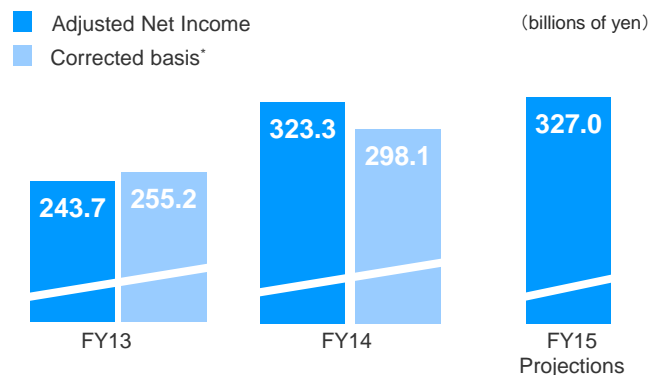
■ Adjusted Net Income is projected to increase by ¥3.7B YoY to ¥327.0B with Adjusted ROE of 7.8%.

(On a corrected basis*, Adjusted Net Income is an increase by ¥28.9B YoY and Adjusted ROE by +0.2pts YoY)

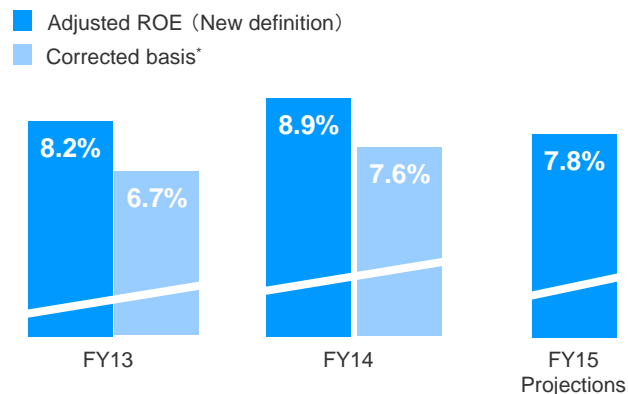
* Adjusted Net Income : Amount of claims related to natural disasters is adjusted to the average level

Adjusted Net Assets : Share prices and exchange rates are adjusted to the level at the end of FY 2014

Adjusted Net Income



Adjusted ROE



Reconciliation of Adjusted Net Income *1

	FY2014 Results	FY2015 Projections	YoY
Net income(consolidated)*2	247.4	240.0	-7.4
+ Provision for catastrophe loss reserves*3	45.6	55.0	9.4
+ Provision for contingency reserves*3	5.3	0.0	-5.3
+ Provision for price fluctuation reserves*3	2.8	2.0	-0.8
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps	3.7	2.0	-1.7
- Gains or losses on sales or valuation of fixed assets	-9.3	-1.0	8.3
+ Amortization of goodwill and other intangible fixed assets	32.5	31.0	-1.5
- Other extraordinary gains/losses, valuation allowances, etc.	16.1	0.0	-16.1
Adjusted Net Income	323.3	327.0	3.7

*1 Each adjustment is on an after-tax basis

*2 Net income attributable to owners of the parent

*3 Reversals are subtracted

Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen)

Business Domain	FY2014 Results	FY2015 Projections	Change
Domestic Non-Life	122.5	134.0	11.5
TMNF	113.7	130.0	16.3
NF	12.2	6.0	-6.2
Other	-3.4	-2.0	1.4
Domestic Life^{*1 *2}	167.4	69.0	-98.4
TMNL	169.7	70.0	-99.7
International Insurance	145.5	127.0	-18.5
North America	87.2	90.0	2.8
Europe (incl. Middle East)	19.6	12.0	-7.6
South & Central America	5.8	4.0	-1.8
Asia	17.3	12.0	-5.3
Reinsurance	9.6	11.0	1.4
International Non-Life ^{*3}	138.6	128.0	-10.6
International Life	9.4	2.0	-7.4
Financial & General	4.0	4.0	0.0
Total	439.4	334.0	

*1: Excluding capital transactions

*2: Regarding Domestic Life, because MCEV was adopted, which is effective from FY2015, FY2014 figure is also described based on MCEV

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

Domestic Non-Life

TMNF: Projected to increase by ¥16.3B YoY to ¥130.0B

- Assuming an average level of natural catastrophes
- Increase in net premiums earned mainly in auto and fire
- Reversal effect of the reduction of deferred tax assets in FY2014 owing to the decrease in corporate tax rate
- Reversal effect of the negative impact* due to the progress of the depreciation of the yen, etc. in FY2014

*Increase in provision for reserves for foreign currency denominated outstanding claims and decrease in gains on FX derivatives

Domestic Life

AL: Projected to decrease by ¥99.7B YoY to ¥70.0B mainly due to the reversal effect of temporary increase factors (¥92.8B) in FY2014 and a decrease in new business value owing to the decline in interest rates

*Main factors are the recording of deferred tax assets of FL, effect of change in assumptions used due to the decrease in corporate tax rate, and economic variances

International Insurance

Projected to decrease by ¥18.5B YoY to ¥127.0B mainly due to the reversal effect of temporary effects from FY2014

*FY2014 results is approx. 125 billion yen based on exchange rate as of the end of Mar. 2015 and assuming an average level of natural catastrophe losses

Changes in Major P/L Items

(billions of yen)

	FY2014 Results	FY2015 Projections	YoY Change
Underwriting profit/loss	59.9	58.0	- 1.9
(Underwriting profit/loss: excluding Provision/Reversal of catastrophe loss reserves)	124.8	131.7	6.9
Net premiums written (Private insurance)	1,758.9	1,818.7	59.8
Net premiums earned (Private insurance)	1,702.1	1,781.0	78.9
Net incurred losses (Private insurance)*	- 995.0	- 1,060.3	- 65.2
Natural catastrophes	- 27.1	- 40.0	- 12.8
Provision/Reversal of foreign currency denominated outstanding claims	- 14.6	0.0	14.6
Other than above	- 953.1	- 1,020.3	- 67.1
Business expenses (Private insurance)	- 566.1	- 596.9	- 30.7
Provision/Reversal of catastrophe loss reserves	- 64.9	- 73.7	- 8.8
Auto	- 30.2	- 39.8	- 9.5
Fire	- 13.6	- 13.7	- 0.1
Net investment income (loss) and other	202.5	196.8	- 5.7
Net investment income/loss	218.8	215.1	- 3.7
Interest and dividends	196.4	172.9	- 23.4
Dividends from foreign stocks	69.9	57.3	- 12.5
Gains/Losses on sales of securities	85.8	82.9	- 2.8
Impairment losses on securities	- 1.4	0.0	1.4
Gains/Losses on derivatives	- 14.1	1.8	16.0
Ordinary profit/loss	264.0	254.0	- 10.0
Extraordinary gains/losses	- 15.5	- 4.9	10.5
Net income/loss	185.3	197.0	11.6

*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 decrease by ¥1.9B YoY to ¥58.0B

- Net premiums written (Private insurance)
 - Projected to increase mainly in auto (See p.23 for details)
- Net incurred losses (Private insurance)
 - Increase in net incurred losses relating to natural catastrophes (FY2014 results : ¥27.1B, FY2015 projections : ¥40.0B)
 - Reversal effect of provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen in FY2014
 - Increase in net incurred losses mainly due to an increase in unit claims cost in auto
- Business expenses (Private insurance)
 - Increase in agency commissions associated with revenue growth
 - Increase in non-personnel expenses due to system cost, etc for strengthening the business platform
- Catastrophe loss reserves
 - Increase in net provision mainly due to the reversal effect of the claims payment relating to snowstorms in Feb. 2014 in auto

- Net Investment Income and Other

Projected to decrease by ¥5.7B YoY to ¥196.8B mainly due to a decrease in dividends from overseas subsidiaries, despite an improvement in gains/losses on derivatives

- Net Income

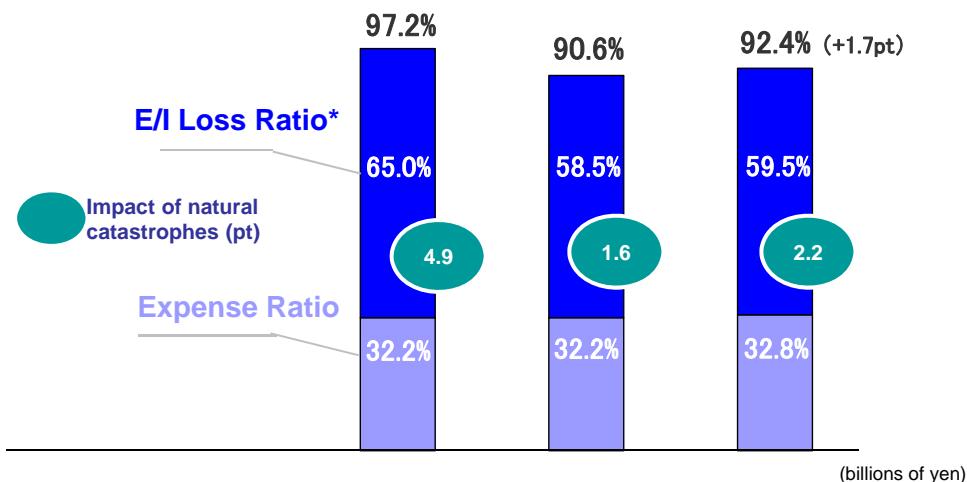
Although there are factors above as well as the reversal effect of the decrease in tax associated with the liquidation of a securities subsidiary, etc. in FY2014, net income is projected to increase by ¥11.6B YoY to ¥197.0B due to the reversal effect of extraordinary loss and reduction of deferred tax assets in FY2014 owing to the decrease in corporate tax rate

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



■ Combined Ratio (Private insurance: E/I basis)



– E/I Basis Loss Ratio

- Projected to worsen by 1.1 points YoY to 59.5%
 - 🔴 Increase in natural catastrophe losses (average level: ¥40B)
 - 🔴 Increase in unit claims cost in auto
 - 🔵 Reversal effect of an increase in provision for reserves for foreign currency denominated outstanding claims due to the depreciation of the yen in FY2014

– Expense Ratio

- Projected to worsen by 0.6 points YoY to 32.8%
 - 🔴 Increase in non-personnel expenses due to system cost, etc. for strengthening the business platform

	FY2013 Results	FY2014 Results	FY2015 Projections	YoY Change
Net premiums written	1,695.2	1,758.9	1,818.7	59.8
Net incurred losses*	1,074.9	995.0	1,060.3	65.2
Business expenses	545.9	566.1	596.9	30.7
Corporate expenses	221.4	219.2	238.4	19.2
Agency commissions	324.5	346.9	358.5	11.5

(Reference)

Private insurance W/P combined ratio*	91.2%	89.8%	90.9%	1.1pt
Private insurance W/P loss ratio*	59.0%	57.6%	58.1%	0.4pt

* Including loss adjustment expenses

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

Net Premiums Written by Line

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY	
			Change	%
Fire	271.1	274.5	3.4	1.3%
Marine	66.1	66.9	0.7	1.1%
P.A.	169.2	175.2	5.9	3.5%
Auto	990.3	1,036.3	45.9	4.6%
CALI	276.4	279.8	3.3	1.2%
Other	263.3	267.1	3.8	1.4%
Total	2,036.7	2,100.0	63.2	3.1%
Private insurance Total	1,758.9	1,818.7	59.8	3.4%

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
- Auto: Projected to increase mainly due to product and rate revisions made in the past as well as an increase in number of policies
- Other: Projected to increase mainly due to revenue growth in "Super Business Insurance"

E/I Loss Ratio by Line

	FY2014 Results	FY2015 Projections	YoY
			Change
Fire	48.7%	52.4%	3.6pt
Marine	64.0%	62.2%	- 1.8pt
P.A.	52.9%	56.1%	3.1pt
Auto	61.1%	62.2%	1.1pt
Other	59.8%	57.9%	- 1.9pt
Private insurance Total	58.5%	59.5%	1.1pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Projected to worsen mainly due to assuming an average level of natural catastrophe losses
- Marine: Projected to improve mainly due to i) the reversal effect of incurred losses relating to natural catastrophes and, ii) an increase in provision for reserves for foreign currency denominated outstanding claims in FY2014
- P.A.: Projected to worsen mainly due to an increase in incurred losses in overseas travelers insurance owing to the depreciation of the yen
- Auto: Projected to worsen mainly due to assuming an average level of natural catastrophe losses and an increase in unit claims cost
- Other: Projected to improve mainly due to the reversal effect of the increase in provision for reserves for foreign currency denominated outstanding claims in FY2014



Changes in Major P/L Items

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY Change
Underwriting profit/loss	14.7	4.4	- 10.3
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	15.5	7.5	- 8.0
Net premiums written (Private insurance)	116.1	117.6	1.4
Net premiums earned (Private insurance)	118.3	120.9	2.5
Net incurred losses (Private insurance)*	- 61.3	- 71.3	- 9.9
Natural catastrophe losses	- 1.3	- 3.0	- 1.6
Other than above	- 60.0	- 68.3	- 8.3
Business expenses (Private insurance)	- 39.8	- 41.7	- 1.9
Provision/Reversal of catastrophe loss reserves	- 0.8	- 3.1	- 2.2
Fire	3.9	1.8	- 2.0
Auto	- 4.0	- 4.1	- 0.0
Net investment income (loss) and other	2.6	1.7	- 0.8
Net investment income/loss	3.1	2.2	- 0.9
Interest and dividends	4.8	4.5	- 0.3
Gains/Losses on sales of securities	- 0.3	0.1	0.4
Gains/Losses on redemption of securities	0.3	-	- 0.3
Gains/Losses on derivatives	0.3	- 0.4	- 0.7
Ordinary profit/loss	17.6	5.9	- 11.7
Extraordinary gains/losses	- 1.8	- 0.2	1.5
Net income/loss	12.5	4.0	- 8.5
Loss ratio (Private insurance, E/I basis)*	51.8%	59.0%	7.2pt
Expense ratio (Private insurance)	34.3%	35.5%	1.2pt
E/I Combined ratio (Private insurance)*	86.1%	94.5%	8.4pt

* Including loss adjustment expenses

(Notes)

1. Plus and minus of the figures in the above table correspond to positive and negative to profit respectively

2. Private insurance includes all lines excluding compulsory automobile liability insurance and residential earthquake insurance

Underwriting Profit

Projected to decrease by ¥10.3B YoY to ¥4.4B

- Net premiums written (Private insurance)
 - Projected to increase mainly in auto
- Net incurred losses (Private insurance)
 - Assuming an average level of natural catastrophes
 - Other than the above, net incurred losses is projected to increase due to assuming a rise in unit repair cost and an increase in the number of claims in auto, etc.
- Business expenses (Private insurance)
 - Increase in system cost, etc.
- Catastrophe loss reserves
 - Projected to decrease in amount taken down in fire associated with a decrease in claims payment

Net Investment Income and Other

- Projected to decrease by ¥0.8B YoY to ¥1.7B

Net Income

- Accordingly, projected to decrease by ¥8.5 YoY to ¥4.0B



■ Annualized Premiums (ANP)

(billions of yen)

	FY2014 Results	FY2015 Projections	YoY Change
New policies ANP	114.1	113.9	- 0.2
In-force policies ANP	764.4	791.8	27.3

- New Policies ANP
 - Projected to remain almost flat YoY due to promoting the sales shift from long term saving-type products to protection-type products
- In-force Policies ANP
 - Projected to increase by 3.6% from the end of FY2014 due to a steady increase in new policies
 - Excluding the impact from the merger, projected to increase by 11.1% from the end of FY2014

■ Key Figures in Financial Accounting

(billions of yen)

	FY2014 Results*	FY2015 Projections	YoY Change
Ordinary income	1,033.0	1,123.1	90.1
Insurance premiums and other	776.6	826.5	49.9
Net income	27.9	12.4	- 15.5
Core operating profit	23.1	21.2	- 1.9

*Note: Since TMNL and FL merged on October 1st 2014, FY2014 results of TMNL are the sum of its pre-merger results in the first half (April - September) and post-merger results in and after October 2014

- Net Income
 - Projected to decrease by ¥15.5B YoY to ¥12.4B mainly due to the reversal effect of the recording of deferred tax assets of FL in FY2014
- Core Operating Profit
 - Projected to decrease by ¥1.9B YoY to ¥21.2B due to an increase in expenses associated with new policies, etc.

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY		(Ref.) YoY (Excluding FX effects) ²
			Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2014 JPY 120.5	As of end-Mar. 2015 JPY 120.1			
North America	631.2	657.0	25.8	4%	4%
Europe (incl. Middle East)	154.6	161.0	6.4	4%	9%
South & Central America	132.1	118.0	-14.1	-11%	7%
Asia	116.6	130.0	13.4	11%	13%
Reinsurance	149.5	102.0	-47.5	-32%	-31%
Total Non-Life^{*1}	1,184.7	1,169.0	-15.7	-1%	2%
Life	117.9	100.0	-17.9	-15%	-12%
Total	1,302.6	1,269.0	-33.6	-3%	1%

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

*2: Excluding FX effects due to yen conversion

– Despite the progress of growth measures in each business segment, downward projection by 3% YoY due to the reversal effects of temporary increases in net premiums written in FY2014 and the effect of exchange rate

North America

- Projected to increase mainly due to rate increases and high retention ratio at Philadelphia and Delphi

Europe

- Projected to increase through strategic initiatives at Tokio Marine Kiln

South & Central America

- Projected to decrease due to the effect of exchange rate while projected to continuously increase in local currency basis due to strong sales of auto insurance in Brazil

Asia

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

Reinsurance

- Projected to decrease mainly due to the reversal effect of an increase in multi-year policies in FY2014

Life

- Projected to decrease mainly due to the reversal effect of sales growth in Singapore in FY2014

Business Unit Profits



(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY		(Ref.) YoY (Excluding FX effects) ²
	As of end-Dec. 2014	As of end-Mar. 2015	Change	%	
Applied FX rate (USD/JPY)	JPY 120.5	JPY 120.1			
North America	87.2	90.0	2.8	3%	4%
Europe (incl. Middle East)	19.6	12.0	-7.6	-39%	-35%
South & Central America	5.8	4.0	-1.8	-31%	-18%
Asia	17.3	12.0	-5.3	-31%	-29%
Reinsurance	9.6	11.0	1.4	15%	16%
Total Non-Life¹	138.6	128.0	-10.6	-8%	-6%
Life	9.4	2.0	-7.4	-79%	-78%
Total (After adjustment)	145.5	127.0	-18.5	-13%	-11%

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

*2: Excluding FX effects due to yen conversion

— Projected to decrease mainly due to assuming an average level of natural catastrophe losses and the effect of exchange rate. However, excluding these effects, profit growth is in an upward trend*.

* FY2014 results is approx. 125 billion yen based on exchange rate as of the end of Mar. 2015 and assuming an average level of natural catastrophe losses

North America

- Projected to increase mainly due to assuming an average level of natural catastrophe losses at Philadelphia and an increase in investment income at Philadelphia and Delphi

Europe

- Projected to decrease mainly due to assuming an average level of natural catastrophe losses and the softening of the market, while maintaining underwriting discipline

South & Central America

- Projected to decrease mainly due to the effect of exchange rate in Brazil

Asia

- Projected to decrease mainly due to the reversal effect of temporary increase factors in Singapore and Thailand in FY2014

Reinsurance

- Projected to increase mainly due to the reversal effect of an increase in reserves and foreign exchange losses in FY2014 despite the softening of the market

Life

- Projected to decrease mainly due to the reversal effect of sales growth in Singapore in FY2014

Net Premiums Written

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2014 JPY 120.5	As of end-Mar. 2015 JPY 120.1			
Philadelphia	323.9	339.0	15.1	5%	5%
Delphi	236.6	240.0	3.4	1%	2%

* Excluding FX effects due to yen conversion

Business Unit Profits

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end-Dec. 2014 JPY 120.5	As of end-Mar. 2015 JPY 120.1			
Philadelphia	42.3	43.0	0.7	2%	2%
Delphi	40.2	42.0	1.8	4%	5%

* Excluding FX effects due to yen conversion



Reference

Status of investments in Securitized Products

■ Status of Investments in Securitized Products

(Sum of major subsidiaries (domestic and overseas) as of the end of FY2014)

(billions of yen)

	As of the end of FY2014 ^{*1}	Domestic Offices	Overseas Offices
CDS	18.4	18.4	-
AAA	-	-	-
AA	-	-	-
A	-	-	-
BBB	18.4	18.4	-
Other than above	-	-	-
ABS (Securitized products)	847.3	19.8	827.5
Agency MBS ^{*2}	170.3	-	170.3
AAA	144.0	19.6	124.3
AA	25.0	-	25.0
A	40.4	-	40.4
BBB	111.8	-	111.8
Other than above	355.6	0.1	355.5
Total	865.7	38.2	827.5
Financial guarantee reinsurance (relating to securitized products)	117.7	117.7	-

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

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

Reconciliation of Adjusted Net Income / Adjusted Net Assets



(billions of yen)

Adjusted Net Income*¹

	FY2014 Results	FY2015 Projections	YoY
Net income(consolidated)²	247.4	240.0	-7.4
+ Provision for catastrophe loss reserves ³	45.6	55.0	9.4
+ Provision for contingency reserves ³	5.3	0.0	-5.3
+ Provision for price fluctuation reserves ³	2.8	2.0	-0.8
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps	3.7	2.0	-1.7
- Gains or losses on sales or valuation of fixed assets	-9.3	-1.0	8.3
+ Amortization of goodwill and other intangible fixed assets	32.5	31.0	-1.5
- Other extraordinary gains/losses, valuation allowances, etc.	16.1	0.0	-16.1
Adjusted Net Income	323.3	327.0	3.7

*1 Each adjustment is on an after-tax basis

*2 Net income attributable to owners of the parent

*3 Reversals are subtracted

Adjusted Net Assets

	FY2014 Results	FY2015 Projections	YoY
Net assets(consolidated)	3,578.7	3,680.0	101.3
+ Catastrophe loss reserves	680.6	755.0	74.4
+ Contingency reserves	33.5	33.0	-0.5
+ Price fluctuation reserves	57.4	62.0	4.6
- Goodwill and other intangible fixed assets	246.8	214.0	-32.8
Adjusted Net Assets	4,103.4	4,316.0	212.6

Adjusted ROE

	FY2014 Results	FY2015 Projections	YoY
Net income(consolidated)	247.4	240.0	-7.4
Net assets(consolidated)*	3,145.7	3,629.0	483.3
Financial accounting basis ROE	7.9%	6.6%	-1.3%
* average balance basis			
	FY2014 Results	FY2015 Projections	YoY
Adjusted Net Income	323.3	327.0	3.7
Adjusted Net Assets*	3,638.0	4,210.0	572.0
Adjusted ROE	8.9%	7.8%	-1.1%
* average balance basis			

*Please refer to P.34 for details regarding the definition

Reconciliation of Business Unit Profits



● Non-life insurance business*1 (TMNF)

	FY2014 Results	FY2015 Projections	YoY
Net income for accounting purposes	185.3	197.0	11.7
+ Provision for catastrophe loss reserves*2	45.5	52.5	7.0
+ Provision for price fluctuation reserves*2	2.4	2.5	0.1
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps	1.8	2.8	1.0
- Gains or losses on sales or valuation of equity holdings and fixed assets	44.7	56.7	12.0
- Intra-group dividends	69.3	59.5	-9.8
- Other extraordinary gains/losses, valuation allowances, etc	3.7	3.0	-0.7
Business Unit Profits	113.7	130.0	16.3

*1 Each adjustment is on an after-tax basis

*2 Reversals are subtracted

● International insurance business

	FY2014 Results	FY2015 Projections
Overseas subsidiaries Net income for accounting purposes	124.5	113.6
+ Difference with EV (Life)	1.8	
- Adjustment of non-controlling interests	3.7	
+ Difference of subsidiaries covered	2.9	
+ Other adjustments*	20.0	
Business Unit Profits	145.5	127.0

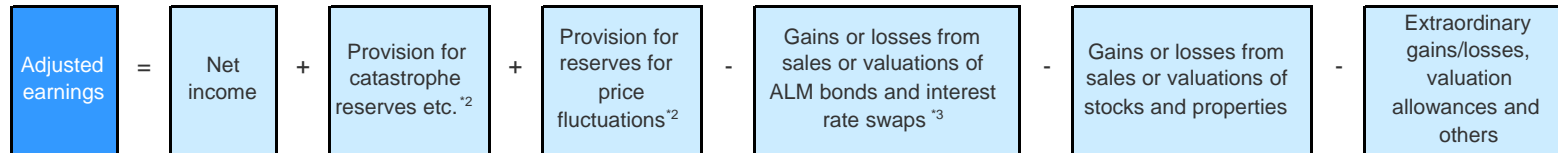
* Amortization of other intangible fixed assets, head office expenses, etc.

*Please refer to P.35 for details regarding the definition

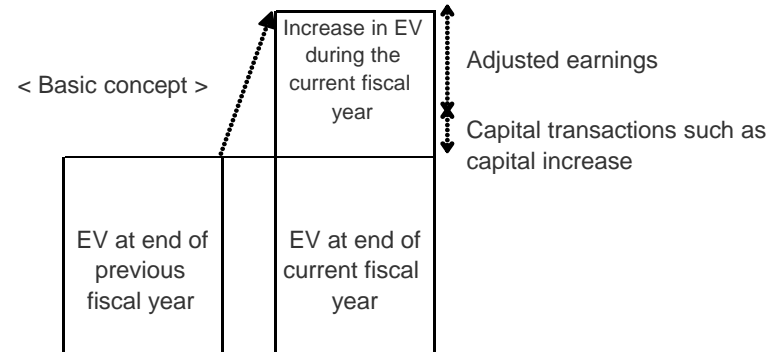
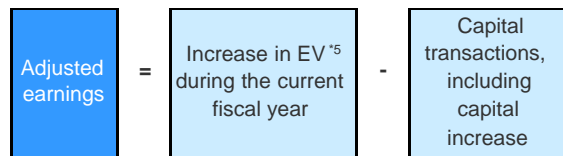
Definition of Adjusted Earnings (former)

1. Adjusted earnings*1

(1) Property and casualty insurance business



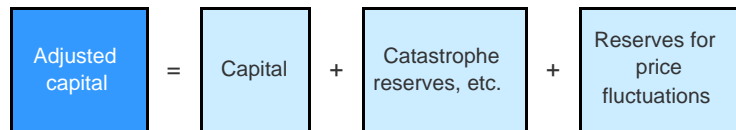
(2) Life insurance business^{*4}



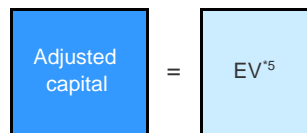
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

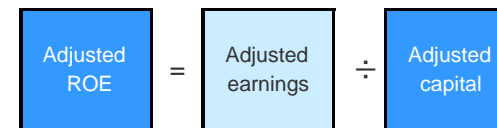


(2) Life insurance business^{*4}



(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

Definition of Adjusted Net Income (new)

Adjusted Net Income*1

$$\begin{aligned}
 \text{Adjusted Net Income} = & \text{Net income (consolidated)}^{*2} + \text{Provision for catastrophe loss reserves}^{*3} + \text{Provision for contingency reserves}^{*3} + \text{Provision for price fluctuation reserves}^{*3} - \text{Gains or losses on sales or valuation of ALM}^{*4} \text{ bonds and interest rate swaps} \\
 & + \text{Amortization of goodwill and other intangible fixed assets} - \text{Gains or losses on sales or valuation of fixed assets} - \text{Other extraordinary gains/losses, valuation allowances, etc}
 \end{aligned}$$

Adjusted Net Assets*1 (average balance basis)

$$\text{Adjusted Net Assets} = \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets}$$

Adjusted ROE (new definition)

$$\text{Adjusted ROE} = \frac{\text{Adjusted Net Income}}{\text{Adjusted Net Assets}}$$

*1: Each adjustment is on an after-tax basis

*2: Net income is attributable to owners of the parent

*3: Reversals are subtracted

*4: ALM: Asset Liability Management. Excluded as counter balance items against market value fluctuations of liabilities under ALM

Difference between new definition and former definition

	Adjusted Net Income (new)	Adjusted Earnings (former)		Adjusted Net Assets (new)	Adjusted Capital (former)
Earnings of life insurance business	Adjust the financial accounting basis net income	Increase in EV during the current fiscal year	Capital of life insurance business	Adjust the financial accounting basis net assets	EV
Gains or losses on sales or valuation of equity holdings	Included	Excluded	Goodwill and other intangible fixed assets	Excluded	Included
Provision for catastrophe loss reserves, etc.			Catastrophe loss reserves, etc.	Added (No change)	Added
Gains or losses on sales or valuation relating to ALM					
Amortization of goodwill and other intangible fixed assets	Excluded (No change)	Excluded			
Gains or losses on sales or valuation of fixed assets					



Definition of Business Unit Profits (new)

● Non-life insurance business

$$\begin{array}{ccccccccc}
 \boxed{\text{Business Unit Profits}^{*1}} & = & \boxed{\text{Net income}} & + & \boxed{\text{Provision for catastrophe loss reserves}^{*2}} & + & \boxed{\text{Provision for price fluctuation reserves}^{*2}} & - & \boxed{\text{Gains or losses on sales or valuation of ALM}^{*3} \text{ bonds and interest rate swaps}} & - & \boxed{\text{Gains or losses on sales or valuation of equity holdings and fixed assets}} & - & \boxed{\text{Other extraordinary gains/losses, valuation allowances, etc.}}
 \end{array}$$

● Life insurance business^{*4}

$$\begin{array}{ccc}
 \boxed{\text{Business Unit Profits}^{*1}} & = & \boxed{\text{Increase in EV}^{*5} \text{ during the current fiscal year}} & + & \boxed{\text{Capital transactions such as capital increase}}
 \end{array}$$

● Other businesses

Net income determined in accordance with financial accounting principles

*1: Each adjustment is on an after-tax basis

*2: Reversals are subtracted

*3: ALM: Asset Liability Management. Excluded as counter balance items against market value fluctuations of liabilities under ALM

*4: For life insurance companies in certain regions, Business Unit Profits is calculated by using the definition in Other businesses (head office expenses, etc. are deducted from profits)

*5: EV: Embedded Value. An index that shows the net present value of profits to be gained from policies in-force is added to the net asset value

Difference between new definition and former definition

	Business Unit Profits (new)	Adjusted Earnings (former)
Non-life insurance business	No change	—
Life insurance business	<u>Increase in MCEV during the current fiscal year</u>	Increase in TEV during the current fiscal year
Other businesses	No change	—

- The indicator for life insurance business will be changed from TEV (Traditional Embedded Value) to MCEV (Market-Consistent Embedded Value), which reflects the economic value more accurately.
- For detailed information about MCEV, please refer to “Tokio Marine & Nichido Life Introduction of Market Consistent Embedded Value (end of March 2015)”, which will be separately disclosed by Tokio Marine Holdings, Inc.

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For further information...

Investor Relations Group, Corporate Planning Dept.

Tokio Marine Holdings, Inc.

E-mail: ir@tokiomarinehd.com

URL : www.tokiomarinehd.com

Tel : +81-3-3285-0350

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