



Overview of 3Q FY2014 Results

Tokio Marine Holdings, Inc.
February 13, 2015

◆ **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.

■ 3Q FY2014 Results

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● International Insurance Business

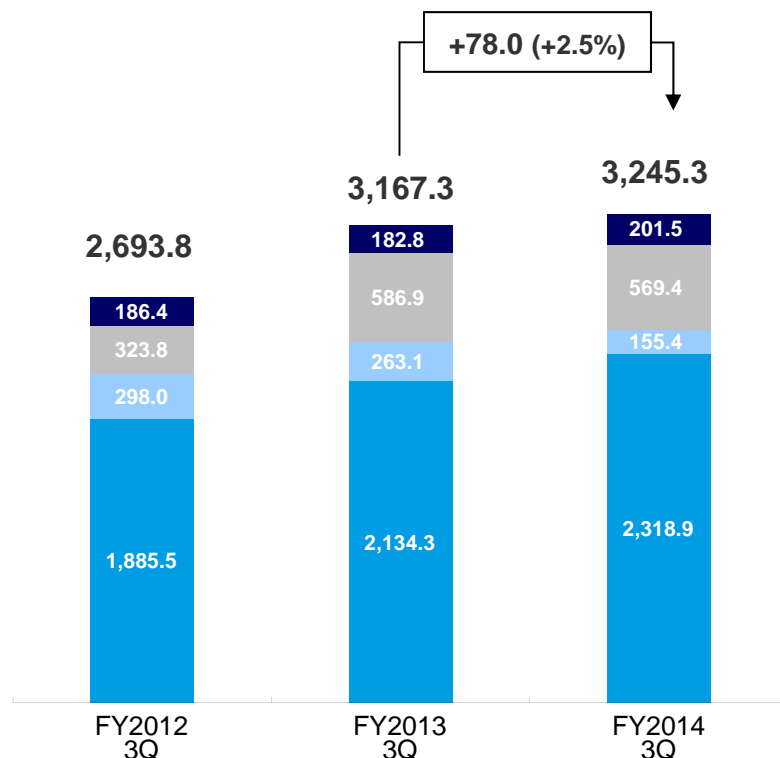
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Ordinary Income

Consolidated	Domestic Life
Domestic Non-Life	International



Ordinary Income (billions of yen)



	YoY
Net Premiums Written	+ 8.6%
Life Insurance Premiums	- 40.9%
Investment Income	- 3.0%
Other	+ 10.2%

- Net Premiums Written
 - Increased in domestic non-life business including TMNF mainly in auto
 - Increased at overseas subsidiaries mainly due to organic growth and depreciation of the yen
- Life Insurance Premiums
 - Decreased mainly due to an increase in the number of surrender of variable annuities in Japan, despite revenue growth at overseas subsidiaries mainly in Asia (excl. Japan)
- Investment Income
 - Decreased mainly due to a decrease in investment gains on separate accounts for variable annuities

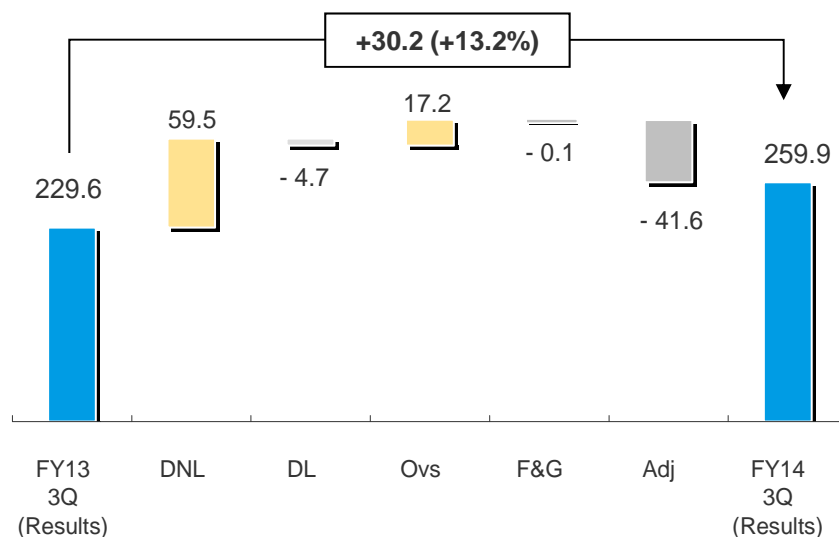
Ordinary Profit

Consolidated	Domestic Life
Domestic Non-Life	International



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Ordinary Profit (billions of yen)



(billions of yen)

	FY2013 3Q	FY2014 3Q	Change
Domestic Non-Life (DNL)	164.6	224.1	59.5
Domestic Life (DL)	13.3	8.5	- 4.7
Overseas Subsidiaries (Ovs)	97.7	115.0	17.2
Financial and General (F&G)	4.4	4.3	- 0.1
Consolidation Adjustments (Adj)	- 50.5	- 92.1	- 41.6
Total	229.6	259.9	30.2

On pages 3 and 4, 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 which is to be eliminated on a consolidated basis, are deducted from the amount of ordinary income associated with "Overseas Subsidiaries"

Domestic Non-Life

TMNF: Increased by ¥51.4B YoY

- Underwriting profit increased mainly due to:
 - Improvement in combined ratio mainly in auto, 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 ¥8.0B YoY

- Increased mainly due to:
 - Decrease in net incurred losses mainly in fire and auto
 - Increase in amount taken down from catastrophe loss reserves due to the progress of claims payment relating to the snowstorms in Feb. 2014

Domestic Life

- Decreased mainly due to an increase in provision for underwriting reserves to prepare for future changes of the market environment

Overseas Subsidiaries

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

Consolidation Adjustments

- 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

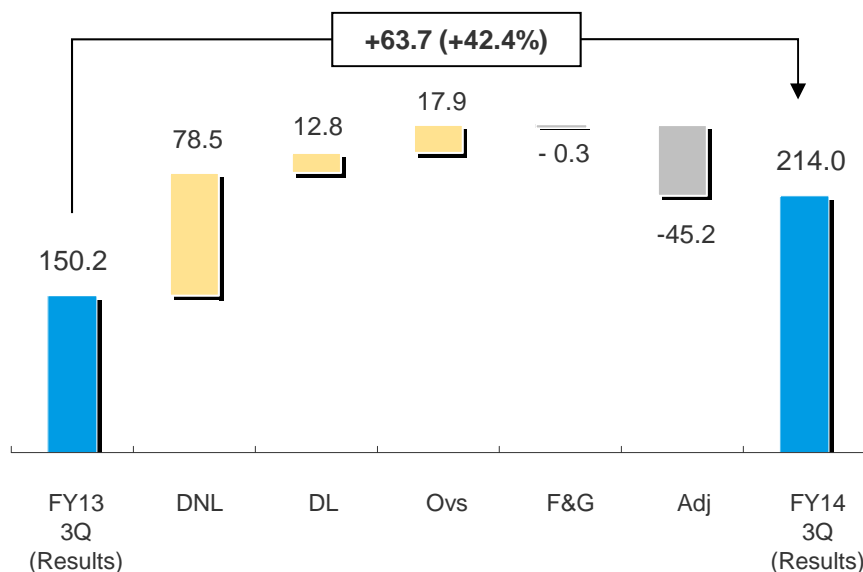
Net Income

Consolidated	Domestic Life
Domestic Non-Life	International



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Net Income (billions of yen)



Domestic Non-Life

TMNF: Increased by ¥69.8B YoY

- Increased mainly due to the same factors as in ordinary profit, as well as a decrease in valuation allowance associated with a determination of liquidation of a securities subsidiary

Domestic Life

- Increased mainly due to the recording of deferred tax assets of FL, despite the same decrease factors as in ordinary profit

Overseas Subsidiaries

- Increased due to the same factors as in ordinary profit

Consolidation Adjustments

- Negative adjustment increased due to the same factors as in ordinary profit

(billions of yen)

	FY2013 3Q	FY2014 3Q	Change
Domestic Non-Life (DNL)	111.8	190.4	78.5
Domestic Life (DL)	8.2	21.1	12.8
Overseas Subsidiaries (Ovs)	76.3	94.2	17.9
Financial and General (F&G)	2.9	2.6	- 0.3
Consolidation Adjustments (Adj)	- 49.1	- 94.4	- 45.2
Total	150.2	214.0	63.7

On pages 3 and 4, 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 which is to be eliminated on a consolidated basis, are deducted from the amount of ordinary income associated with "Overseas Subsidiaries"



Changes in Major P/L Items

(billions of yen, except for %)

	FY2013 3Q Results	FY2014 3Q Results	YoY	
			Change	%
Underwriting profit/loss	29.7	43.6	13.8	46.6%
Net premiums written	1,467.2	1,515.9	48.6	3.3%
Private insurance	1,265.7	1,308.9	43.2	3.4%
Net incurred losses*	- 945.6	- 945.4	0.1	- 0.0%
Private insurance*	- 764.3	- 768.6	- 4.2	0.6%
Business expenses	- 444.8	- 455.4	- 10.5	2.4%
Private insurance	- 406.8	- 417.4	- 10.5	2.6%
Provision/Reversal of catastrophe loss reserves	- 28.7	- 42.4	- 13.7	47.6%
Net investment income (loss) and other	128.7	167.2	38.5	30.0%
Net investment income/loss	144.8	179.7	34.9	24.1%
Interest and dividends	120.8	163.7	42.8	35.5%
Gains/Losses on sales of securities	66.5	66.2	- 0.3	- 0.6%
Impairment losses on securities	- 0.2	- 1.2	- 0.9	332.2%
Gains/Losses on derivatives	- 5.5	- 14.5	- 9.0	163.9%
Ordinary profit/loss	159.0	210.5	51.4	32.4%
Extraordinary gains/losses	- 5.1	- 11.3	- 6.1	120.3%
Net income/loss	108.1	178.0	69.8	64.6%

*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

Increased by ¥13.8B YoY to ¥43.6B

- Net premiums written (Private insurance)
 - Increase in all lines mainly in auto (See p.7 for details) (5.0% increase excluding the impact of the reorganization of the U.S. branch as an overseas subsidiary)
- Net incurred losses (Private insurance)
 - Increase in net incurred losses relating to natural catastrophes occurred during the period (3Q FY13: approx. ¥25B , 3Q FY14: approx. ¥26B)
 - Net incurred losses other than the above also increased mainly due to the reversal effect of outstanding claims reserves taken down relating to a claim occurred in the past year in fire, despite a decrease in auto, etc
- Business expenses
 - Increase due to the impact of the consumption tax hike and an increase in agency commissions associated with revenue growth, etc.
- Catastrophe loss reserves
 - Increase in net provision due to a decrease in amount taken down in auto, despite an increase in amount taken down in fire associated with the claims payment relating to the snowstorms* (Claims paid in 3Q FY14 relating to the snowstorms in Feb. 2014: approx. ¥42B)

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

Increased by ¥38.5B YoY to ¥167.2B mainly due to an increase in dividends from overseas subsidiaries

Net Income

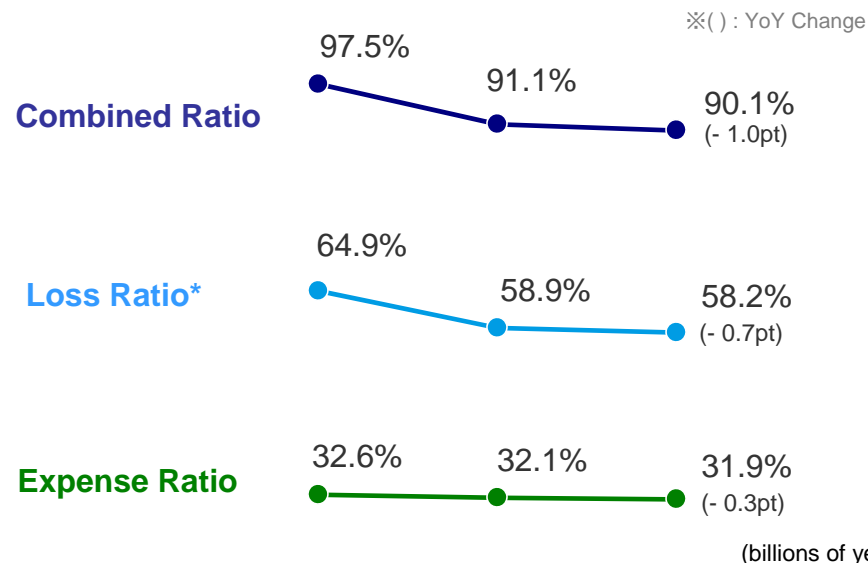
Increased by ¥69.8B YoY to ¥178.0B mainly due to a decrease in valuation allowance associated with a determination of liquidation of a securities subsidiary, in addition to the factors above

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



	FY2012 3Q Results	FY2013 3Q Results	FY2014 3Q Results	YoY Change
Net premiums written	1,205.3	1,265.7	1,308.9	43.2
Net claims paid*	782.1	745.8	761.6	15.8
Business expenses	392.7	406.8	417.4	10.5
Corporate expenses	164.4	164.6	160.0	- 4.6
Agency commissions	228.2	242.1	257.4	15.2

(Reference)

	FY2012 3Q	FY2013 3Q	FY2014 3Q	YoY Change
Private insurance E/I loss ratio*	68.0%	62.1%	60.5%	- 1.5pt
Auto insurance E/I loss ratio*	70.2%	65.6%	61.9%	- 3.7pt

* Including loss adjustment expenses

— Loss Ratio

- W/P basis loss ratio improved by 0.7 points YoY to 58.2%
 - Increase in net premiums written
 - Decrease in claims paid in the lines other than fire
 - Claims payment relating to the snowstorms in Feb. 2014

— Expense Ratio

- Improved by 0.3 points YoY to 31.9%
 - Increase in net premiums written
 - Impact of the consumption tax hike

— Combined Ratio

- W/P basis combined ratio improved by 1.0 point YoY to 90.1% due to the factors above

(Reference)

- E/I basis loss ratio improved by 1.5 points YoY to 60.5% mainly due to improvement in underwriting results in auto
- E/I basis combined ratio improved by 1.8 points YoY to 92.4%

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 3Q Results	FY2014 3Q Results	YoY	
			Change	%
Fire	188.2	192.7	4.4	2.4%
Marine	48.1	48.2	0.1	0.3%
P.A.	127.8	132.6	4.8	3.8%
Auto	707.5	738.5	31.0	4.4%
CALI	200.4	205.9	5.5	2.8%
Other	195.0	197.7	2.6	1.4%
Total	1,467.2	1,515.9	48.6	3.3%
Private insurance Total	1,265.7	1,308.9	43.2	3.4%

W/P Loss Ratio by Line

	FY2013 3Q Results	FY2014 3Q Results	YoY Change
Fire	50.1%	65.3%	15.1pt
Marine	62.7%	57.0%	- 5.8pt
P.A.	53.6%	50.3%	- 3.3pt
Auto	63.9%	60.8%	- 3.1pt
CALI	89.9%	86.5%	- 3.5pt
Other	51.5%	46.7%	- 4.9pt
Total	63.1%	62.0%	- 1.1pt
Private insurance Total	58.9%	58.2%	- 0.7pt

Major Factors of Changes in NPW

- Fire: Increased mainly due to revenue growth in the domestic household sector, 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 and an increase in number of policies
- CALI: Increased mainly due to rate revisions in Apr. 2013
- Other: Increased mainly due to revenue growth in major contracts

Major Factors of Changes in W/P Loss Ratio

- Fire: Worsened mainly due to claims payment relating to the snowstorms in Feb. 2014
- Marine: Improved mainly due to the reversal effect of a major claim payment in FY2013
- 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
- Other: Improved due to revenue growth and the reversal effect of a major claim payment in FY2013

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 3Q Results	FY2014 3Q Results	YoY Change
Net investment income and other	128.7	167.2	38.5
Net investment income	144.8	179.7	34.9
Net interest and dividends income	82.0	126.2	44.2
Interest and dividends income	120.8	163.7	42.8
Dividends from domestic stocks	45.8	51.3	5.4
Dividends from foreign stocks	28.9	67.2	38.2
Income from domestic bonds	23.7	21.9	- 1.7
Income from foreign bonds	5.5	3.5	- 2.0
Income from other domestic securities*1	- 0.9	1.2	2.1
Income from other foreign securities*2	6.0	8.4	2.3
Transfer of investment income on deposit premiums	- 38.7	- 37.4	1.3
Net capital gains	62.8	53.5	- 9.3
Gains/Losses on sales of securities	66.5	66.2	- 0.3
Impairment losses on securities	- 0.2	- 1.2	- 0.9
Impairment losses on domestic stocks	- 0.2	- 0.7	- 0.4
Gains/Losses on derivatives	- 5.5	- 14.5	- 9.0
Other investment income and expenses	- 1.2	- 0.7	0.5
Others (Gains/Losses on foreign exchange, etc.)	3.3	3.8	0.5
Other ordinary income and expenses	- 16.1	- 12.4	3.6

*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 3Q Results	FY2014 3Q Results	YoY Change
Sales of business-related equities	83	86	3

– Net investment income and other increased by ¥38.5B YoY to ¥167.2B

- Net interest and dividends income increased by ¥44.2B YoY to ¥126.2B
 - ➡ Dividends from foreign stocks:
 - ✓ Increase in dividends from overseas subsidiaries
 - ➡ Dividends from domestic stocks:
 - ✓ Increase in dividends from business-related equities
- Net capital gains decreased by ¥9.3B YoY to ¥53.5B
 - ➡ Gains/Losses on derivatives:
 - ✓ Due to an increase in net losses on hedges mainly due to the decline in interest rates and the depreciation of the yen
- Other ordinary income and expenses improved by ¥3.6B YoY to ¥ - 12.4B

– Sales of business-related equities increased by ¥3B YoY to ¥86B

Changes in Major P/L Items

(billions of yen, except for %)

	FY2013 3Q Results	FY2014 3Q Results	YoY	
			Change	%
Underwriting profit/loss	3.7	12.2	8.5	229.4%
Net premiums written	103.9	103.2	- 0.7	- 0.7%
Private insurance	88.8	87.9	- 0.9	- 1.0%
Net incurred losses*	- 66.6	- 59.8	6.8	- 10.2%
Private insurance*	- 53.7	- 47.5	6.2	- 11.7%
Business expenses	- 33.3	- 33.3	0.0	- 0.1%
Private insurance	- 29.9	- 29.7	0.1	- 0.5%
Provision/Reversal of catastrophe loss reserves	- 2.0	- 0.0	2.0	- 99.0%
Net investment income (loss) and other	2.1	1.4	- 0.6	- 31.1%
Net investment income/loss	2.3	1.6	- 0.7	- 30.2%
Interest and dividends	3.3	3.3	0.0	0.7%
Gains/Losses on sales of securities	1.1	0.1	- 1.0	- 90.1%
Gains/Losses on derivatives	- 0.7	- 0.3	0.4	- 59.3%
Ordinary profit/loss	5.5	13.6	8.0	144.0%
Extraordinary gains/losses	- 0.1	0.0	0.2	-
Net income/loss	3.7	12.4	8.7	234.1%
Loss ratio (All lines total, W/P basis)*	62.7%	63.7%	1.0pt	-
Expense ratio (All lines total, W/P basis)	32.1%	32.3%	0.2pt	-
Combined ratio*	94.8%	96.0%	1.2pt	-

* 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

- Increased by ¥8.5B YoY to ¥12.2B

- Decrease in net premiums written due to a decrease in fire mainly in long-term policies, despite a revenue growth in auto owing to an increase in new policies and rate revisions
- Decrease in net incurred losses mainly in fire and auto
- Increase in amount taken down from catastrophe loss reserves associated with claims payment relating to the snowstorms in Feb. 2014

Net Investment Income and Other

- Decreased by ¥0.6B YoY to ¥1.4B mainly due to a decrease in gains on sales of securities

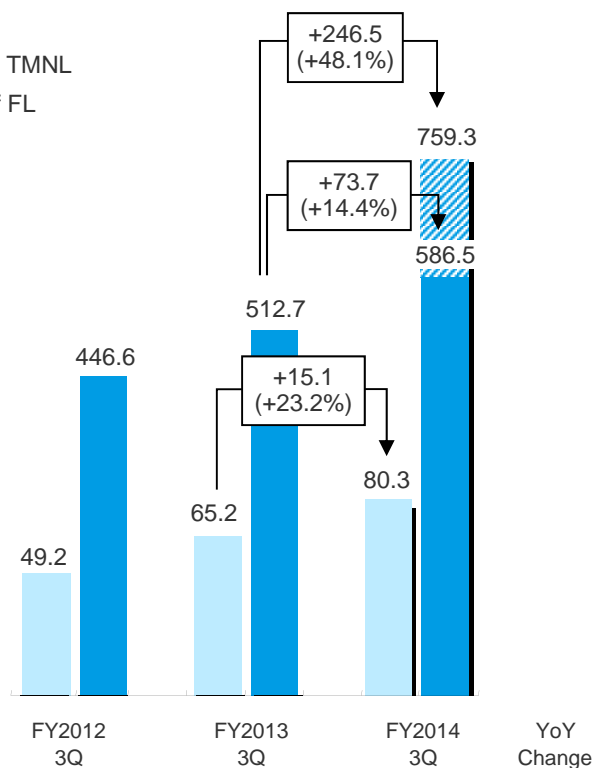
Net Income

- Accordingly, increased by ¥8.7B YoY to ¥12.4B

■ Annualized Premiums (ANP) and Key Figures

(billions of yen)

- New Policy
- In-force Policy of TMNL
- In-force Policy of FL



- New Policies ANP
 - Increased by 23.2% YoY due to favorable sales growth in the first-sector line and individual annuity
- In-force Policies ANP
 - Increased by 42.4% from the end of FY2013 (YoY increase of 48.1%) mainly due to incorporating FL's in-force policies through the merger with FL
 - Even excluding the impact from the merger, increased by 10.0% from the end of FY2013 (YoY increase of 14.4%) due to a steady increase in in-force policies
- Insurance Premiums and Other
 - Increased by ¥81.4B YoY to ¥537.4B due to a favorable increase in new policies and in-force policies
- Net Income
 - Increased by ¥12.1B YoY to ¥20.2B mainly due to the recording of deferred tax assets of FL, despite an increase in provision for underwriting reserves to prepare for future changes of the market environment

	FY2012 3Q	FY2013 3Q	FY2014 3Q	YoY Change
Ordinary income	473.0	533.6	738.2	204.5
Insurance premiums and other	398.6	456.0	537.4	81.4
Net income	13.2	8.1	20.2	12.1
Core operating profit	20.3	17.3	18.6	1.2

Note: Since TMNL and FL merged on October 1st 2014, 3Q 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



■ Net Premiums Written (NPW)

(billions of yen, except for %)

	FY2013 3Q Results	FY2014 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
	As of end-Sep. 2013	As of end-Sep. 2014	Change	%	
	Applied FX rate (USD/JPY)	JPY 97.7			
North America	371.2	441.8	70.5	19%	6%
Europe (incl. Middle East)	112.6	115.7	3.0	3%	- 9%
South & Central America	78.7	96.9	18.2	23%	21%
Asia	72.4	82.6	10.1	14%	3%
Reinsurance	87.8	123.0	35.1	40%	25%
Total Non-Life^{*1}	722.9	860.3	137.4	19%	7%
Life	54.7	91.4	36.6	67%	51%
Total	777.7	951.8	174.1	22%	11%

*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 22% 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

- Increased due to the depreciation of the yen, although NPW on a local currency basis decreased mainly due to the softening of the market

South & Central America

- Increased due to strong sales of auto insurance in Brazil, the mainstay product in the local business

Asia

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

Reinsurance

- Increased mainly due to the expansion of non-catastrophe business and 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



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Adjusted Earnings

(billions of yen, except for %)

	FY2013 3Q Results	FY2014 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
	As of end- Sep. 2013	As of end- Sep. 2014	Change	%	
Applied FX rate (USD/JPY)	JPY 97.7	JPY 109.4			
North America	51.5	57.3	5.8	11%	- 1%
Europe (incl. Middle East)	13.3	16.4	3.1	24%	10%
South & Central America	0.8	4.7	3.8	431%	417%
Asia	19.9	13.7	- 6.1	- 31%	- 38%
Reinsurance	11.2	10.1	- 1.0	- 9%	- 19%
Total Non-Life^{*1}	97.8	102.3	4.5	5%	- 6%
Life	2.0	5.6	3.5	174%	145%
Total (After adjustment)	99.0	107.0	8.0	8%	- 3%

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

*2: Excluding FX effects due to yen conversion

- Increased by ¥8.0B YoY to ¥107.0B mainly due to the progress of various growth measures and the depreciation of the yen, despite an increase in natural catastrophe losses and the reversal effect of a decrease in reserves in FY2013 related to Thai flood

North America

- Increased mainly due to an increase in investment income at Delphi associated with an increase in investment assets and the depreciation of the yen, despite an increase in natural catastrophe losses at Philadelphia

Europe

- Increased mainly due to the depreciation of the yen and an increase in foreign exchange gains associated with the appreciation of the dollar to the pound

South & Central America

- Increased mainly due to organic growth and improved combined ratio in auto business in Brazil

Asia

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

Reinsurance

- Decreased mainly due to the impact of natural catastrophe losses (including an increase in reserves for claims occurred in the previous years)

Life

- Increased mainly due to an increase in new policies in Singapore

■ Net Premiums Written

(billions of yen, except for %)

	FY2013 3Q Results	FY2014 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2013 JPY 97.7	As of end- Sep. 2014 JPY 109.4			
Philadelphia	185.6	227.1	41.4	22%	9%
Delphi	141.9	167.5	25.5	18%	5%
Tokio Marine Kiln (Lloyd's business) (former Kiln)	93.4	95.2	1.7	2%	- 9%

* Excluding FX effects due to yen conversion

■ Adjusted Earnings

(billions of yen, except for %)

	FY2013 3Q Results	FY2014 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2013 JPY 97.7	As of end- Sep. 2014 JPY 109.4			
Philadelphia	25.5	25.7	0.1	1%	- 10%
Delphi	22.2	27.5	5.3	24%	11%
Tokio Marine Kiln (Lloyd's business) (former Kiln)	13.9	16.9	3.0	22%	8%

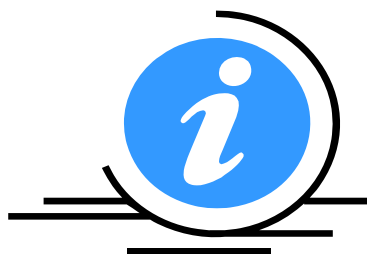
* Excluding FX effects due to yen conversion



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