

Tokio Marine Group's Revised Business Results Forecasts on an Adjusted Earnings Basis
for the Fiscal Year Ending March 31, 2015

Tokio Marine Holdings, Inc. (the "Company") has revised upward its FY2014 business forecasts on an adjusted earnings basis for the fiscal year ending March 31, 2015 ("FY2014") for the Tokio Marine Group (the "Group"), originally announced on May 20, 2014, to reflect the Group's recent business performance. The Group's total adjusted earnings forecast for FY2014 has been revised upward by 31.0 billion yen to 322.0 billion yen.

In the domestic non-life insurance business segment, the Company's original forecast was revised upward by 2.0 billion yen to adjusted earnings of 108.0 billion yen, mainly owing to improvements in underwriting profitability of Nisshin Fire.

In the domestic life insurance business segment, the Company's original forecast was revised upward by 14.0 billion yen to adjusted earnings of 89.0 billion yen, mainly owing to the change in risk discount rate reflecting the decrease in the interest rate and the effect of the merger of Tokio Marine & Nichido Life and Tokio Marine & Nichido Financial Life on October 1, 2014.

In the international insurance business segment, the Company's original forecast was revised upward by 15.0 billion yen to adjusted earnings of 120.0 billion yen, mainly owing to the appreciation of the yen against other currencies and growth measures implemented by each entity.

With respect to its financial and other businesses segment, the Company expects no change to its original forecast.

(Hundred millions of Yen, except percentages)

Business Segment	FY2012 Actual Results	FY2013 Actual Results	FY2014 Business Plan	FY2014 Revised Forecast
Domestic non-life insurance business	483	340	1,060	1,080
Tokio Marine & Nichido	546	350	1,070	1,030
Nisshin Fire	-9	27	30	80
Others	-54	-37	-40	-30
Domestic life insurance business	1,103	1,045	750	890
International insurance business (*1)	692	1,369	1,050	1,200
Non-life insurance business (*2)	660	1,369	1,030	1,160
Direct insurance	558	1,219	940	1,070
Reinsurance	102	149	90	90
Life insurance business	47	22	40	60
Financial /other businesses	-187	25	50	50
Tokio Marine Group Total	2,091	2,781	2,910	3,220
Tokio Marine Group ROE	6.7%	7.6%	7.4%	7.9%

Notes:

In order to capture and enhance the corporate value of the Tokio Marine Group, "adjusted earnings" is used to determine earnings and ROE (see Appendix 2 for details). See Appendix 1 for business performance indices for major business segments.

*1 Overhead costs for international operations are charged to the international insurance business.

*2 The figures under non-life insurance business include some amounts from the life insurance business undertaken by overseas subsidiaries that are composite life and non-life insurance companies.

Appendix 1

Business Performance Indices for Major Business Segments

1. Domestic non-life insurance business

Indices for Tokio Marine & Nichido and Nisshin Fire are as follows:

(Hundred millions of Yen)

	FY2012 Actual Results	FY2013 Actual Results	FY2014 Business Plan	FY2014 Revised Forecast
Net premiums written	20,083	21,035	21,519	21,505
Tokio Marine & Nichido	18,696	19,663	20,140	20,140
Nisshin Fire	1,387	1,372	1,379	1,365

2. Domestic life insurance business

Indices for Tokio Marine & Nichido Life are as follows:

(Hundred millions of Yen)

	FY2012 Actual Results	FY2013 Actual Results	FY2014 Business Plan	FY2014 Revised Forecast
Annualized premiums for new policies	806	950	905	1,099
Annualized premiums for policies in force	4,704	5,333	5,843	7,957

* Annualized premiums are the aggregate amount of premiums divided by the duration of insurance policies to show the amount of premiums per year.

* Annualized premiums of ex-Tokio Marine & Nichido Financial Life are included above in the FY 2014 revised forecast since the merger of Tokio Marine & Nichido Life and Tokio Marine & Nichido Financial Life effective on October 1, 2014.

3. International insurance business

Indices for the international insurance business are as follows:

(Hundred millions of Yen)

	FY2012 Actual Results	FY2013 Actual Results	FY2014 Business Plan	FY2014 Revised Forecast
Net premiums written	7,343	10,745	11,090	12,120
Non-life insurance business	6,830	9,937	10,220	10,980
Direct insurance	6,047	8,864	9,160	9,660
Reinsurance	783	1,073	1,060	1,320
Life insurance business	513	807	870	1,140

* Net premiums written are calculated taking into account the ratio of respective equity interest of the Tokio Marine Group in each local subsidiary.

The business plans described above are based on information available to the Company as of the date of this document. Actual results may materially differ from the plans.

Adjusted earnings and adjusted ROE

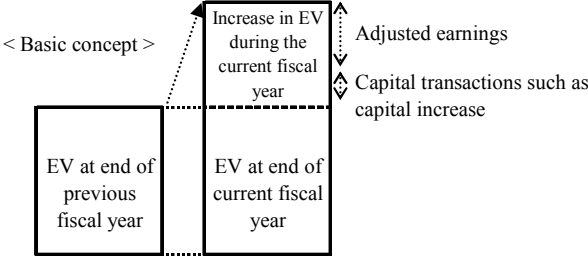
1. Adjusted earnings^{*1}

(1) Non-life insurance business

$$\begin{array}{cccccccc}
 \boxed{\text{Adjusted earnings}} & = & \boxed{\text{Net income}} & + & \boxed{\text{Reversal of catastrophe loss reserves}^{*2}} & + & \boxed{\text{Provision for price fluctuation reserves}^{*2}} & - & \boxed{\text{Gains or losses on sale or evaluation of ALM bonds and interest rate swaps}^{*3}} & - & \boxed{\text{Gains or losses on sale or evaluation of securities and properties}} & - & \boxed{\text{Other extraordinary profits/losses}}
 \end{array}$$

(2) Life insurance business^{*4}

$$\boxed{\text{Adjusted earnings}} = \boxed{\text{Increase in EV}^{*5} \text{ during the current fiscal year}} - \boxed{\text{Capital transactions, including capital increase}}$$



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

2. Adjusted capital^{*1} (average balance basis)

(1) Non-life insurance business

$$\boxed{\text{Adjusted capital}} = \boxed{\text{Capital}} + \boxed{\text{Catastrophe loss reserves and other capital reserves}}$$

(2) Life insurance business^{*4}

$$\boxed{\text{Adjusted capital}} = \boxed{\text{EV}^{*5}}$$

- *1 Each adjustment item is after tax
- *2 Reversals are subtracted
- *3 ALM: asset liability management
Excluded as compensation for fluctuations in the market value of liabilities of ALM
- *4 Calculations are based on (3) criteria for life insurance companies in certain regions

(Overhead costs incurred by the head office are deducted from profits)
- *5 EV: embedded value
An indexed value in which the net present value of profits to be gained from policies in-force is added to the net asset value

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

3. Adjusted ROE

$$\boxed{\text{Adjusted ROE}} = \boxed{\text{Adjusted earnings}} \div \boxed{\text{Adjusted capital (average balance basis)}}$$