Tokio Marine Holdings

To Be a ***Good Company***

Tokio Marine Group
Mid-Term Business Plan
"To Be a Good Company 2017"

FY2015 Business Plan Update

November 2015

Tokio Marine Holdings, Inc.

Table of Contents

◆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.

Key Message

☑ **Adjusted net income for FY2015 is revised downward by ¥31B mainly due to an increase in natural catastrophe losses including typhoons in Japan and large losses**

Whereas, premium growth is revised upward due to steady progress of growth measures in each domain

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections Original (a)	Revised (b)	(b) - (a)	YoY
Adjusted Net Income	**323.3** (298.1)	**327.0**	**296.0**	**-31.0**	**-27.3**
Adjusted ROE	**8.9%** (7.6%)	**7.8%**	**7.8%**	**-0.0pt**	**-1.1pt**

( ) :Natural catastrophe losses in adjusted net income is normalized to an average annual level. Adjusted net assets is normalized based on market environment (share price, FX rate) as of end of Mar. 2015

☑ **Update objectives in the Mid-Term Business Plan reflecting the completion of HCC acquisition**

☑ **Steadily execute business strategies while properly responding to changing environments**

Domestic Non-Life	• Project premium growth exceeding the original projections by expanding customer base through “enhancement” • Promote development of products and services which meet the emerging and evolving needs of the market and customers by strengthening R&D for “proactive measures”
Domestic Life	• Expand sales in the third-sector to promote sales shift to protection-type products • Strengthen support for sales channels to unlock the potential of the integrated business model for life and non-life to achieve sustainable growth
International Insurance	• Continue initiatives to achieve further growth with profitability by maintaining underwriting discipline even under the softening market and negative impact from large losses • With HCC acquisition, promote further diversification of risks and expand profit growth as well as accelerate initiatives for creating synergies to generate additional values

Ⅰ Tokio Marine Group Business Strategy

1. Progress of FY2015 Business Plan

2. Update of the Mid-Term Business Plan

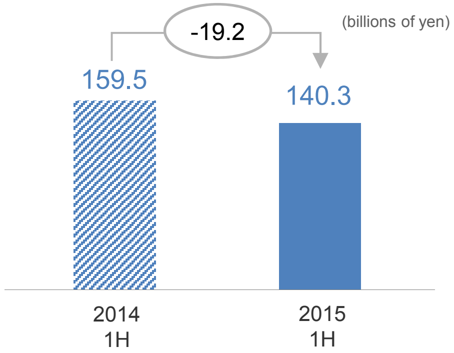
3. ERM & Shareholder Returns

1-1. 2Q FY2015 Results

TOKIO MARINE

Adjusted Net Income (Group Total)

Adjusted Net Income



		2014 1H	2015 1H
Net Income* (financial accounting basis)		142.9	85.6
Net incurred losses relating to natural catastrophes (before-tax basis)	Domestic Non-Life	16.8	67.1
	Overseas Subsidiaries	16.3	11.3
	Total	33.1	78.4

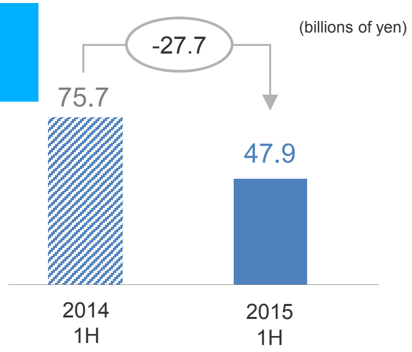
Adjusted net income decreased by ¥19.2B YoY due to an impact of natural catastrophes in domestic non-life, etc. despite an increase in overseas subsidiaries and domestic life

Net income on financial accounting basis decreased by ¥57.3B YoY due to an increase in net provision for catastrophe loss reserves in domestic non-life, etc. in addition to the above factors

* The figure for FY2015 is net income attributable to owners of the parent

Business Unit Profits

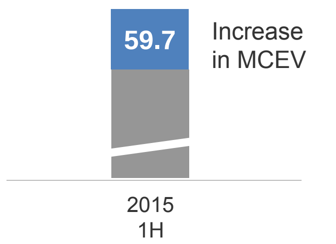
Domestic Non-Life



Decreased due to an increase in net incurred losses relating to natural catastrophes and large losses, etc.

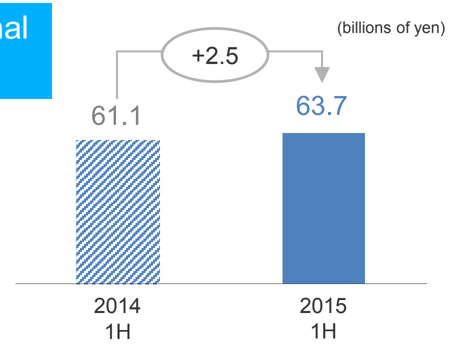
Domestic Life

(billions of yen)



MCEV increased by ¥59.7B due to an increase in new polices and changes in economic environment such as an increase in interest rates (¥30.8B)

International Insurance



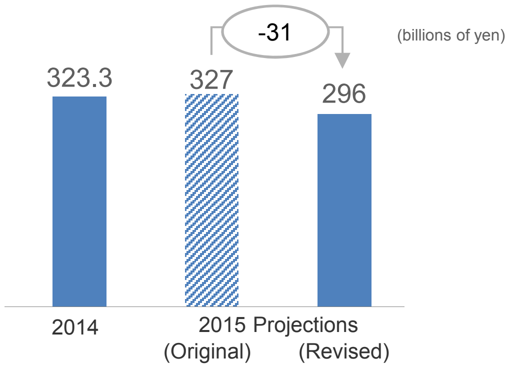
Increased due to a decrease in natural catastrophe losses compared to FY2014 and the depreciation of the yen, etc.

1-2. FY2015 Full-Year Projections

TOKIO MARINE

Adjusted Net Income (Group Total)

Adjusted Net Income



		2014	2015 Projections (Original)	2015 Projections (Revised)
Net Income* (financial accounting basis)		247.4	240	220
Net incurred losses relating to natural catastrophes (before-tax basis)	Domestic Non-Life	28.6	43	75
	Overseas Subsidiaries	25.7	45	27
	Total	54.3	88	102

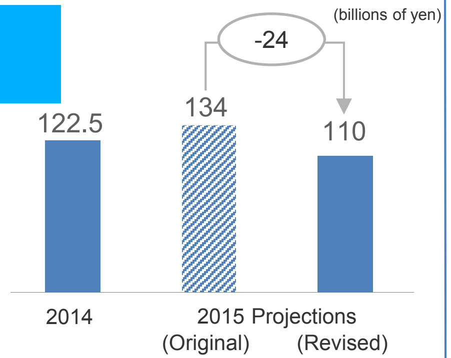
Adjusted net income is revised downward by ¥31B reflecting natural catastrophe losses including typhoons in Japan, as well as large losses

Despite decreasing factors above, downward revision for net income on financial accounting basis is limited to ¥20B assuming taken-down of catastrophe loss reserves

* The figure for FY2015 is net income attributable to owners of the parent

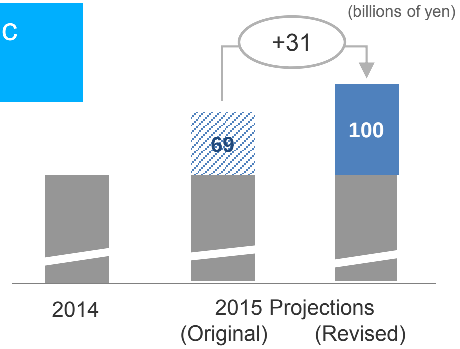
Business Unit Profits

Domestic Non-Life



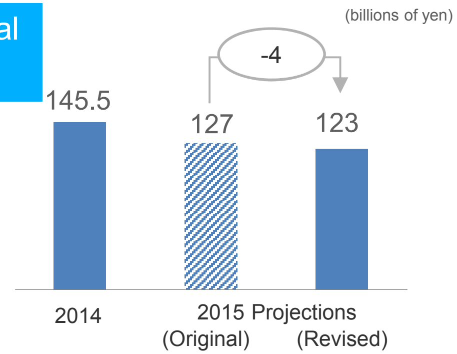
Downward revision reflecting an increase in net incurred losses relating to natural catastrophes and large losses, etc.

Domestic Life



Increase in MCEV is in line with the original projections excluding an impact of changes in economic environment such as an increase in interest rates (¥31B)

International Insurance



Downward revision due to a decrease in Europe, etc. despite projecting an increase in North America

1. Progress of FY2015 Business Plan

2. Update of the Mid-Term Business Plan

3. ERM & Shareholder Returns

2-1. Acquisition of HCC

HCC

- Completed acquisition of HCC in Oct. 2015, total consideration is approx. USD7.5 billion
- Balance sheet will be consolidated from 3Q FY2015 (end of Dec. 2015)
- Earnings (Jan. - Mar. 2016) will be consolidated from 1Q FY2016 (Apr. - Jun. 2016)

Key Strengths of HCC

Strategic Rationale of the Transaction

- Establishment of a more solid Group business foundation, through capital efficiencies and sustainable profit growth
- Continued expansion of International business, which results in a more globally diversified portfolio and solidifies Tokio Marine's standing as a truly global insurer with premier specialty franchises
- Complementary strengths to create long-term synergies

Financial Highlights

(FY2014)

GWP : $3,002M*1

Net Earnings : $458M

Total Assets : $10,714M

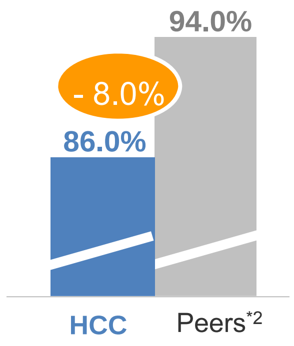
Book Value : $3,903M

COR : 82.5%

ROE : 12.1%

Best-in-class Underwriting Profitability

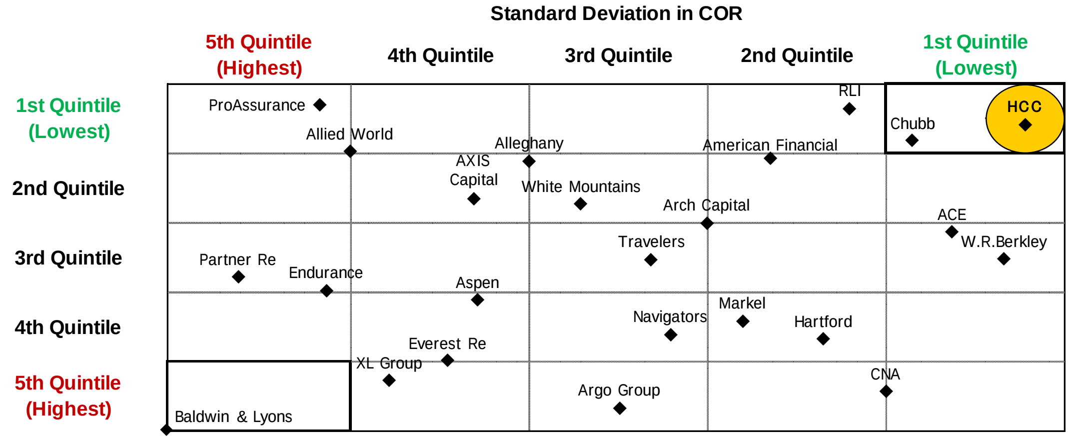
Lower C/R than peer average



10-year average

Sustainable Profit Generation with Low Volatility*3

Comparison of 10-Year average combined ratio and its variance (standard deviation) with peers

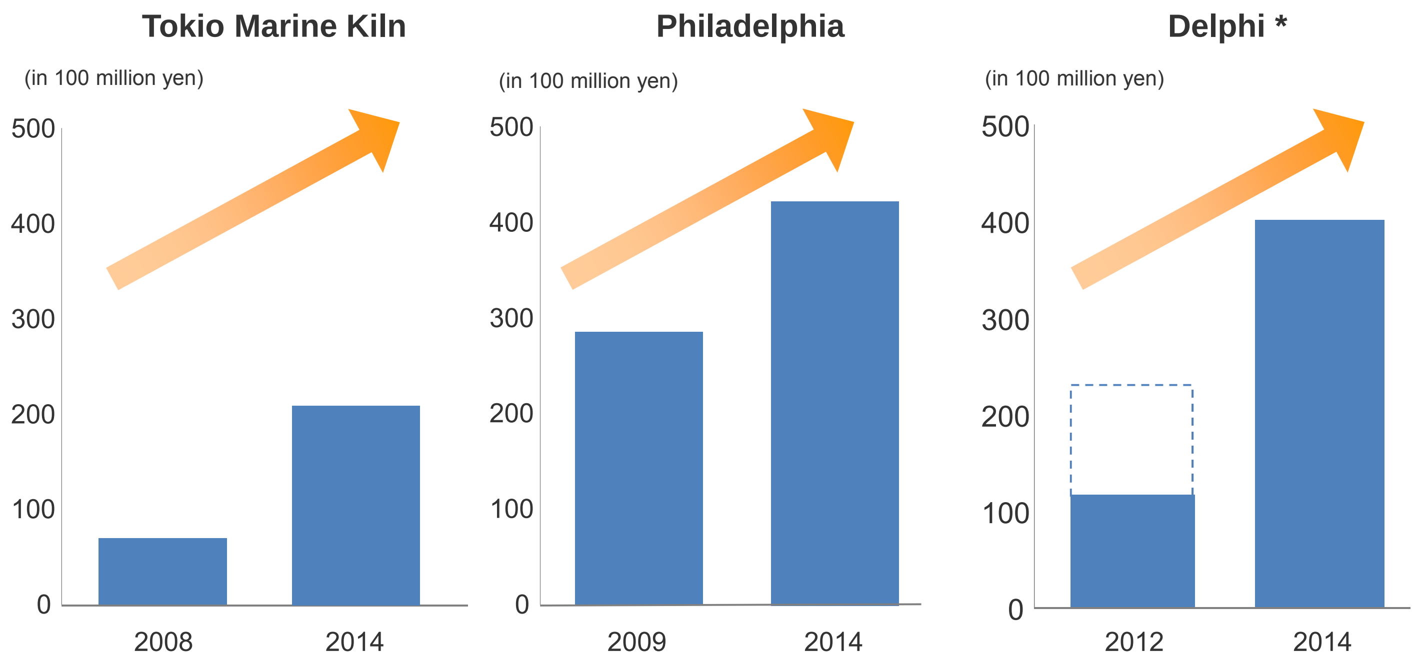


*1: On a pro forma basis including ProAg acquisition on 1/1/15, GWP is $3.6bn.
*2: Source: HCC investor presentation. SEC filings. Peers reflect average for peer companies (AFG, Argo, Chubb, Markel, Navigators, Old Republic, RLI, Travelers and WRB)
*3: Source：HCC investor presentation. Dowling & Partners; data through 12/31/14

2-2. A Truly Global Insurer with Premier Specialty Franchises

Growth in Business Unit Profits of our Past Acquisitions (2014 vs. First Year after Acquisition)

All three acquired specialty companies grew significantly post acquisition as part of Tokio Marine Group



+ HCC

Combining HCC with Tokio Marine Kiln, Philadelphia and Delphi, the transaction solidifies Tokio Marine's standing as a truly global insurer with premier specialty insurance franchises

* In 2012, Delphi's profit was consolidated for half year only, therefore, it is annualized for the calculation of the multiple

2-3. Creating Group Synergies

- Developing new businesses and further expanding profit by combining strengths of Tokio Marine Group and HCC
- Establishing joint initiatives to promote synergy creation by HCC and Group companies worldwide

Revenue

- Leverage Tokio Marine's global footprint and customer base
- Cross sell HCC's specialty products to Tokio Marine's existing clients, in both developed (including Japan) and emerging markets

TOKIO MARINE GROUP

- **Global Footprint**
  - Developed markets
  - Emerging markets
  - Japan
- **Customer Base**
  - Domestic
  - International

Synergy Creation

HCC

- **Over 100 classes of specialty insurance products**
  Accident & Health, D&O etc.
- **Strong underwriting technical expertise**
- **Market leading positions in specialty lines**

Capital

- Expand HCC's underwriting capacity by leveraging Tokio Marine's financial strengths
- Efficiencies on outward reinsurance treaty programs at HCC

Investment

- Utilize Delphi's superior investment expertise to enhance investment return at HCC

2-4. Objectives of the Mid-Term Business Plan (Update)

TOKIO MARINE

Reflecting the completion of HCC acquisition, we have a clearer outlook of an adjusted ROE of upper 9% range and adjusted net income of approx. ¥400B in FY2017

	FY2017 Target *1	Outlook (Update)	FY2014 Results
1 Enhance capital efficiency	Adjusted ROE : approx. 9%	Upper 9% range	7.6% (Normalized basis*2)
2 Sustainable profit growth	Adjusted Net Income : ¥350B ~ ¥400B	Approx. ¥400B	¥298.1B (Normalized basis*2)
3 Enhance shareholder returns	Steady growth of dividends in line with profit growth ✓FY2015 projections : ¥105 per share (YoY +10 yen)		Dividends / share ¥95

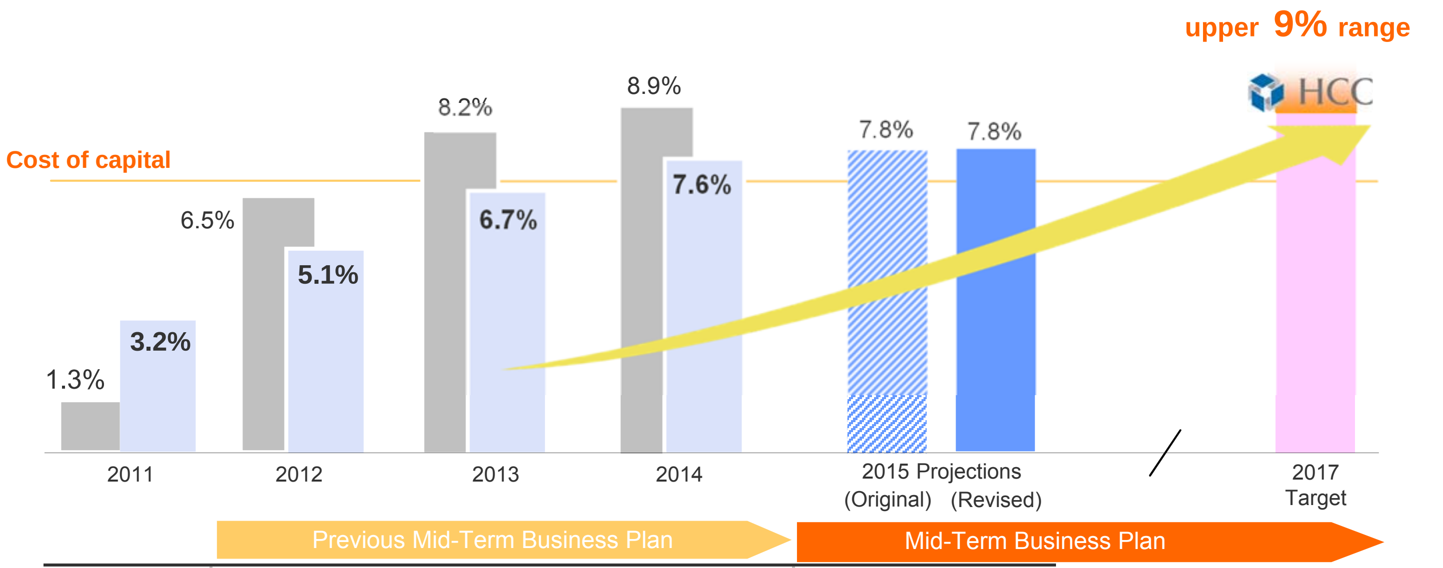
*1 Based on market environment as of the end of Mar. 2015

*2 Natural catastrophe losses in adjusted net income is normalized to an average annual level. In addition, adjusted net assets is normalized based on market environment (share price, FX rate) as of the end of Mar. 2015

2-5. Updated Roadmap of the Mid-Term Business Plan

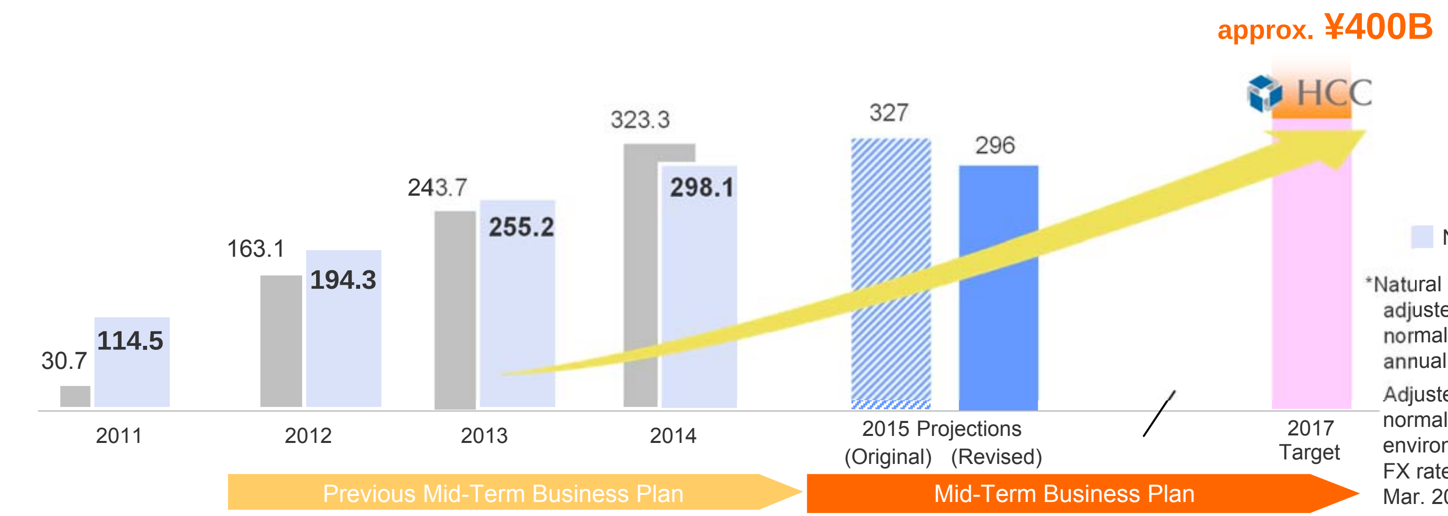
TOKIO MARINE

Adjusted ROE



	2011	2012	2013	2014	2015 Projections (Original)	2015 Projections (Revised)
ROE (Financial accounting)	0.3%	6.2%	7.3%	7.9%	6.6%	6.3%

Adjusted net income



Normalized basis*

*Natural catastrophe losses in adjusted net income is normalized to an average annual level.

Adjusted net assets is normalized based on market environment (share price, FX rate) as of the end of Mar. 2015

	2011	2012	2013	2014	2015 Projections (Original)	2015 Projections (Revised)
Net income (Financial accounting)	6.0	129.5	184.1	247.4	240	220

(Blank Page)

1. Progress of FY2015 Business Plan

2. Update of the Mid-Term Business Plan

3. ERM & Shareholder Returns

3-1. Promoting Strong ERM (Disciplined capital management)

TOKIO MARINE

Maintain financial soundness

Balance capital and risk to maintain AA credit ratings

- Advance natural catastrophe risk management
- Ensure our financial base can withstand catastrophic risks

×

Enhance profitability

Sustainable profit growth and enhance capital efficiency

- Invest in businesses which enhance capital efficiency
- Improve the profitability of existing businesses
- Continue to sell business-related equities

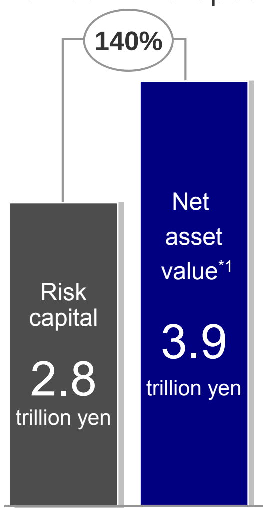
Control risk and capital in accordance with risk appetite*

* Insurance risk control : Pursue sustainable growth, risk diversification (stabilization), and improvement of capital efficiency through global business expansion

Investment risk control : Secure liquid assets and stable profits mainly through ALM

- Our Required Capital Model

Strict capital model which calculates risk capital based on 99.95%VaR (standard to maintain AA credit rating) while referring to the method in European Solvency Ⅱ, etc.



Factors of changes in net asset value

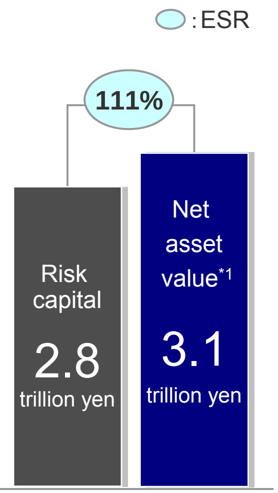
- ↗ Contribution of 1H FY15 adjusted net income
- ↘ Decrease in unrealized gains of business-related equities
- ↘ Inclusion of goodwill, etc. and restricted capital*2 associated with the acquisition of HCC

etc.

Factors of changes in risk capital

- ↗ Increase in risks associated with the acquisition of HCC
- ↘ Sales of business-related equities
- ↘ Decrease in risks of business-related equities due to decline in stock price

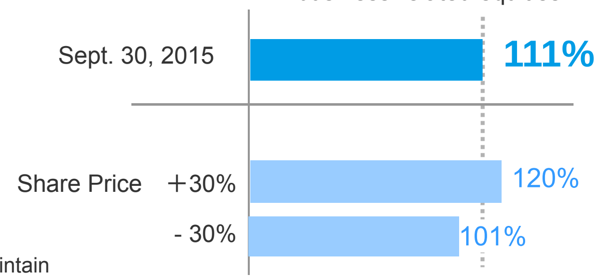
etc.



Mar. 31, 2015		Sept. 30, 2015
¥19,206	Nikkei Stock Average	¥17,388

Impact of market changes on ESR

- Interest rates: Limited impact under ALM
- FX rates: Limited impact, as depreciation of the yen increases net asset value of overseas subsidiaries, whereas increases FX risks
- Share price: Impact on ESR due to the market value fluctuation of business-related equities



*1: Net Asset Value = Consolidated net asset value on financial accounting basis
+ liability of capital nature (catastrophe loss reserves, price fluctuation reserves, etc.) (after-tax basis)
- goodwill, etc. – planned distribution to shareholders
+ value of life insurance policies in-force – restricted capital + others

*2: Required capital for HCC to maintain its credit ratings

3-2. ESR Control through Capital Circulation

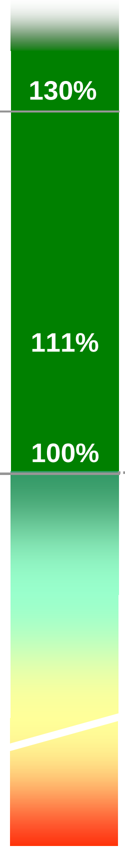
- **ESR becomes 111% due to the acquisition of HCC, etc. which stays within the range of comfortable level, maintaining financial soundness**
- **Lead to further utilization of capital in the future by continuous reduction of risks associated with business-related equities in addition to enhanced risk diversification and profit accumulation by utilizing capital**

Guideline for upper limit of comfortable level*

Utilization of capital buffer

- Invest in businesses for growth and additional risk-taking
- Share repurchases
- Prepare for regulation changes and significant changes in business environment

Sept. 30, 2015

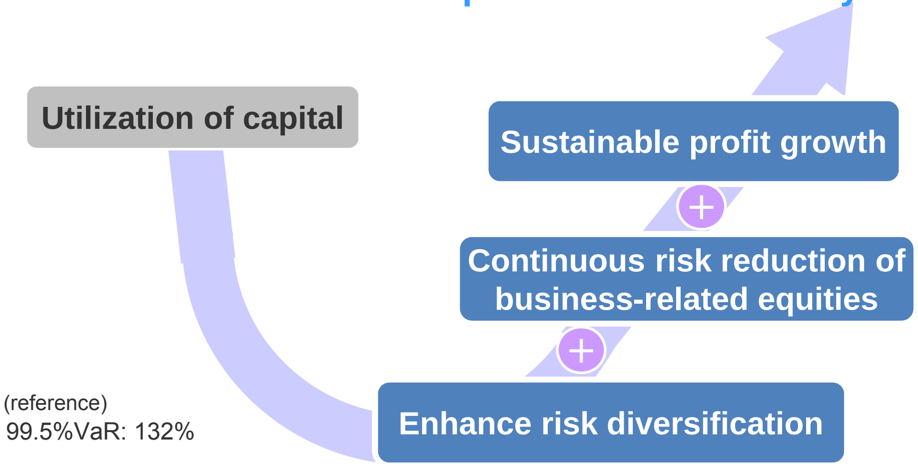


Consideration to recover capital level

- Refrain investment in businesses and additional risk-taking
- Consideration of risk reduction measures

ESR
99.95%VaR

(reference)
99.5%VaR: 132%



ESR control through capital circulation under ERM

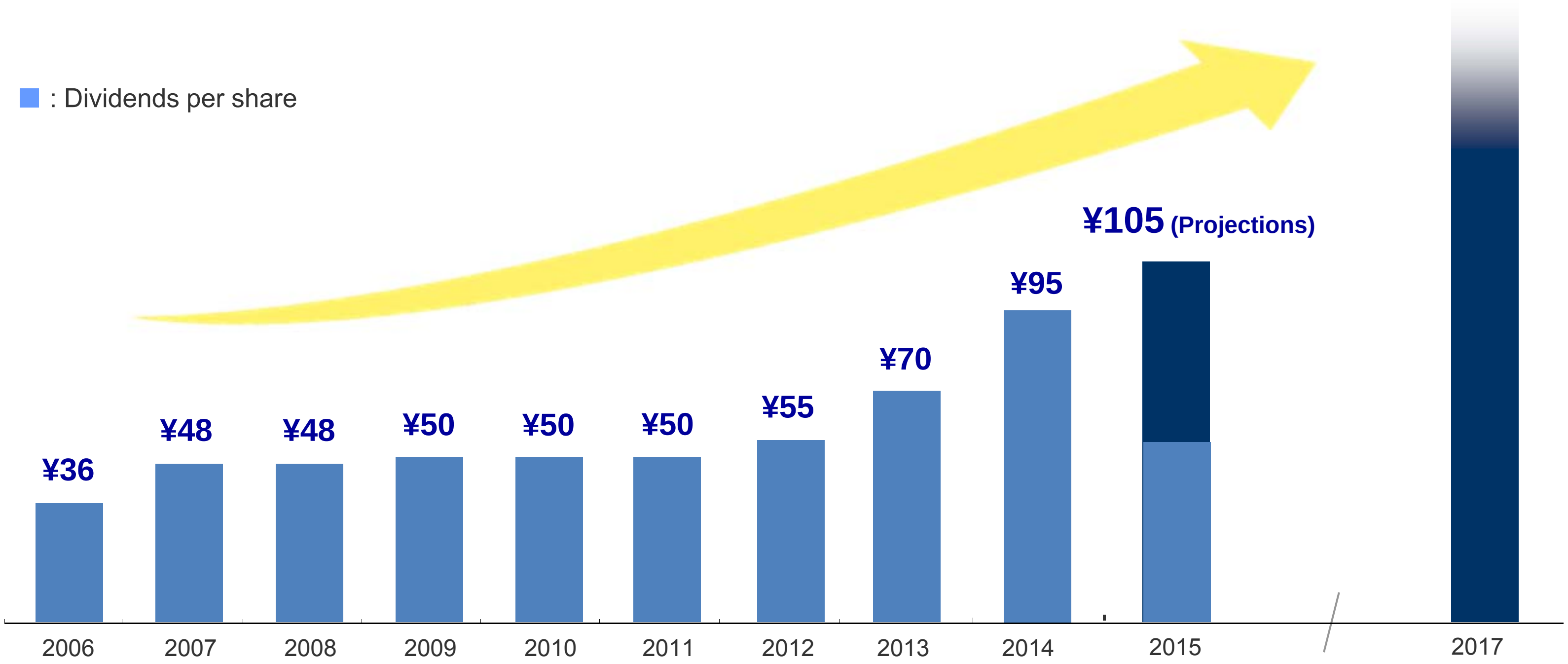
*Definition of guideline for upper limit of comfortable level

- Capital level which can maintain AA credit ratings withstanding once-in-a-decade risks
- Capital level which allows business continuity under stress scenario

3-3. Shareholder Returns

TOKIO MARINE

Steady growth of dividends	✓ Our primary means of shareholder returns is dividends, which we plan to increase in line with profit growth ✓ We pursue steady growth of dividends, and payout ratio as a guide is above 35% of average adjusted net income ● Interim dividend is ¥52.5 per share, as originally projected ● Annual dividend is planned to be ¥105 per share (¥79.2B in total), an increase by ¥10 per share YoY with payout ratio* of 38% *payout ratio to average adjusted net income
+	
Flexible share repurchases	✓ We intend to conduct share repurchases in a flexible manner based on a comprehensive assessment of market conditions, our capital levels, business investment opportunities, and other relevant factors



3-4. Group Asset Management Strategy

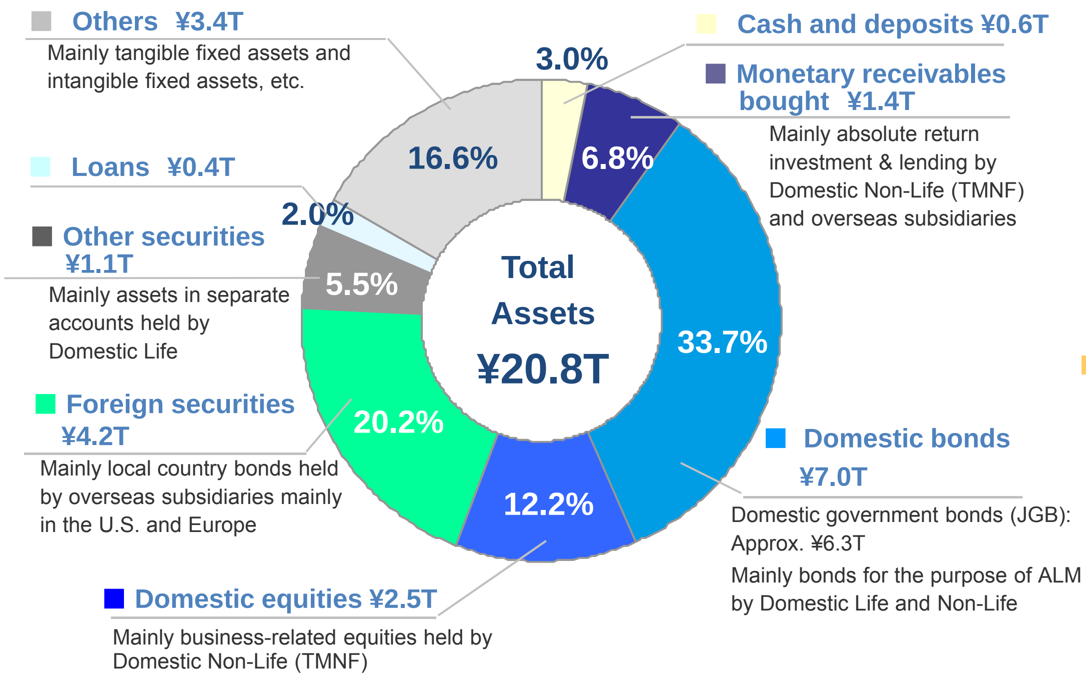
Group Asset Management Concept

- ✓ **With asset and liability management (ALM) at the core, we aim to secure sufficient liquidity and profit**
- ✓ **Further promote global portfolio diversification, as the Group expands globally**

- ➢ Aim to enhance profitability within the range of risk tolerance while taking the characteristics of insurance liabilities, etc. into consideration and continuously ensuring liquidity and risk controls through ALM
- ➢ Further strengthen investment capability by enhancing coordination among the Group companies both domestic and overseas
- ➢ Continue the sales of business-related equities from the perspective of enhancing capital efficiency

Asset composition of TMHD (Consolidated)

※As of the end of Sept. 2015

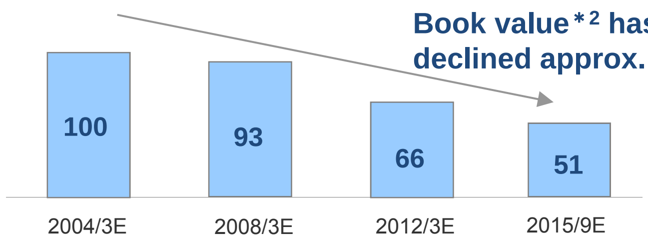


Investment policy for each asset

- Domestic equities (business-related equities)
  Continue to sell more than ¥100B per year
- Domestic bonds
  Hold for backing long-term insurance liabilities while closely watching the market trend
- Foreign securities (mainly foreign bonds)
  Invest mainly in bonds, etc. in the U.S. and Europe (Increase in overseas assets due to the Group's overseas expansion, and global portfolio diversification of domestic Life and Non-Life)

Continuous reduction of business-related equities

Sold total amount of ¥1.3T*1 since FY2004



＊1: Market price at the time of sale
＊2: Figure at the end of FY2003 is set at index value of 100

Ⅱ Business Plan and Strategy by Domain

1. Domestic Non-Life

2. Domestic Life

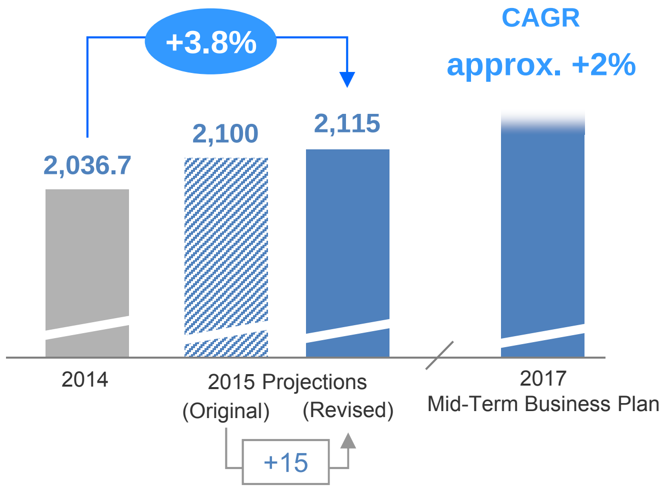
3. International Insurance

1-1. TMNF - Progress of the Mid-Term Business Plan

Premiums expand in line with the original projections due to steady execution of growth strategies

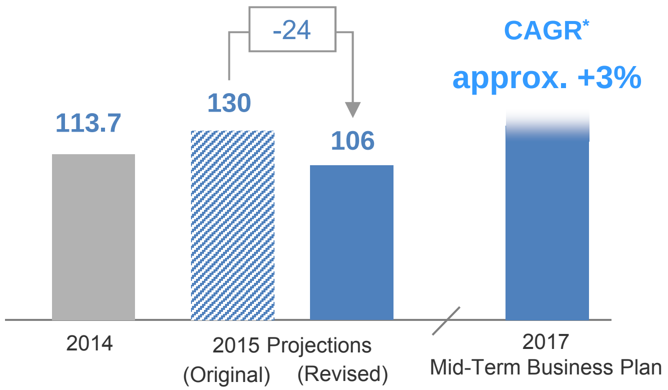
Business unit profits is revised downward due to impact of natural catastrophes and large losses

Net Premiums Written (billions of yen)



- Net premiums written is revised upward by ¥15B from the original projections factoring in favorable results in the first half
- Project a growth of +3.8% YoY

Business Unit Profits (billions of yen)

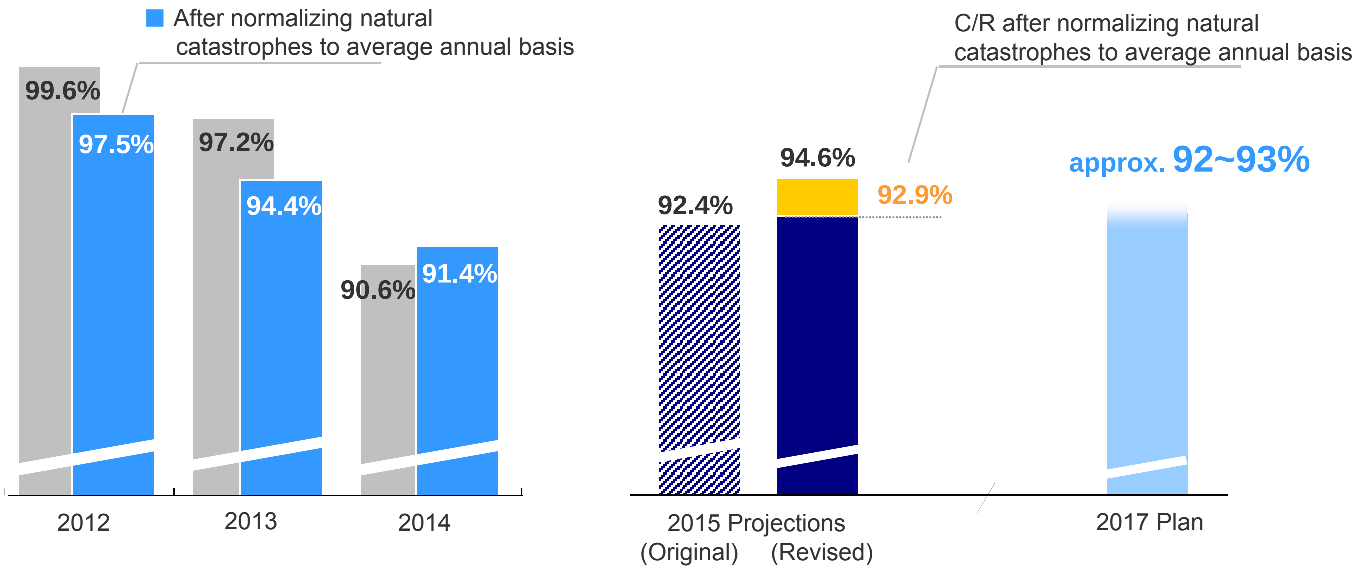


- Business unit profits is revised downward by ¥24B from the original projections mainly due to natural catastrophe losses which exceeds an average annual level, in addition to an increase in large losses

*: CAGR from FY2014 normalized basis (approx. ¥120B) in which effect of FX rate is excluded and natural catastrophes losses is normalized to an average annual level

1-2. TMNF - Combined Ratio

Combined ratio (private insurance basis*) is projected to increase from the original projections mainly due to an increase in net incurred losses relating to natural catastrophes and large losses



	FY12	FY13	FY14	FY15 Projections (Original)	FY15 Projections (Revised)
E/I loss ratio	**66.8%**	**65.0%**	**58.5%**	**59.5%**	**61.7%**
(Excluding natural catastrophes)	**62.8%**	**60.1%**	**56.9%**	**57.3%**	**57.8%**
（Natural catastrophes normalized to average annual basis）	**64.7%**	**62.2%**	**59.2%**	**59.5%**	**60.0%**
Expense ratio	**32.8%**	**32.2%**	**32.2%**	**32.8%**	**32.9%**

(Reference)

	FY12	FY13	FY14	FY15 Projections (Original)	FY15 Projections (Revised)
Auto E/I C/R	**100.2%**	**95.7%**	**91.6%**	**93.1%**	**93.4%**
Auto E/I loss ratio	**69.4%**	**65.3%**	**61.1%**	**62.2%**	**62.4%**

*: Loss ratio (private insurance E/I basis) + expense ratio (private insurance W/P basis)

1-3. TMNF - Measures to achieve sustainable growth (1)

TOKIO MARINE

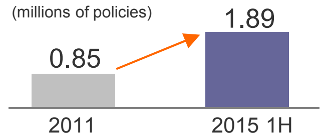
Significantly enhance the value delivered to customers through every opportunity to become "the best choice "

Enhancement

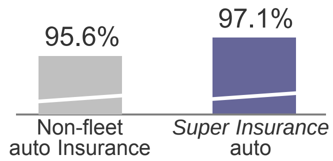
• Further integration of the business model for life and non-life

Strengthen integrated multi-line sales approach with "Super Insurance" at the core

Enhance cross-sell and renewal ratio



"Super Insurance"
Number of in-force policies



Renewal Ratio*

*Figures are for the past one-year period until the end of Sept. 2015

• More edge to our claims-services

- Strengthen claims-service capability of employees and agents
- Service offerings by utilizing smart phone applications
- Strengthen capability for wide-area disasters

Enhance customer satisfaction

Initiatives to strengthen capability for wide-area disasters

Enhance support mobility + Strengthen IT system

- Quick launch of nation-wide support team, enhancing support capability
- Digitize accident report between agents and the company

Innovation in work style

• Higher productivity through utilizing IT and business process reform

Enhance productivity through utilization of "next-generation business model" (tablet PCs)

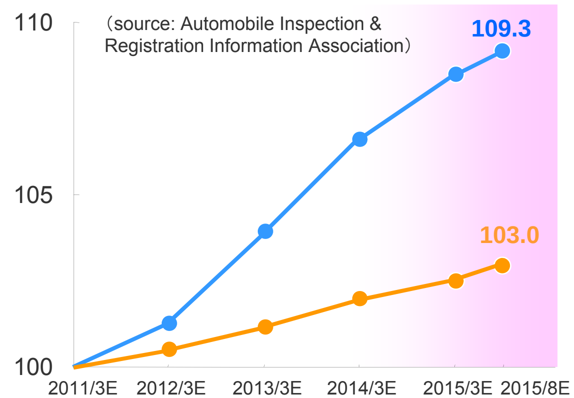
More time allocated to sales promotion, leading to stronger customer contact

Time allocated to sales promotion*

approx. +11%

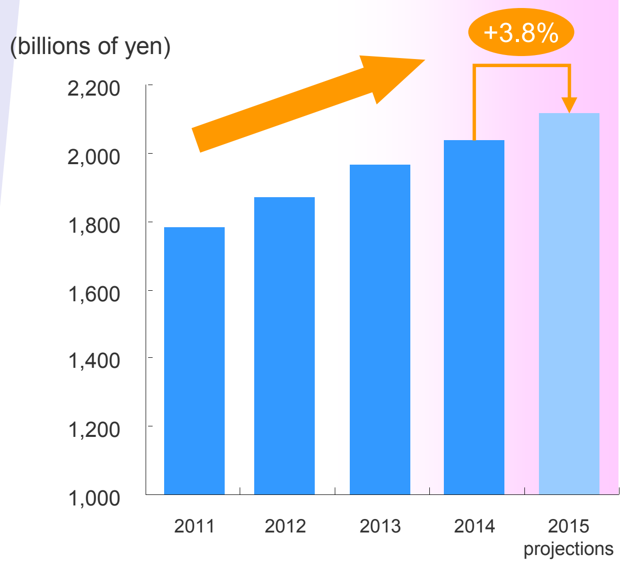
*Time allocated to sales promotion per company's sales personnel as of Jun. 2015 compared to FY2014 (based on company data)

● TMNF Number of auto insurance policies
(managerial accounting basis, changes over the past one-year)
● Number of automobiles owned nationwide
(source: Automobile Inspection & Registration Information Association)



Growth rate of number of autos *

* FY2010 results is set at index value of 100



Net Premiums Written

1-4. TMNF - Measures to achieve sustainable growth (2)

TOKIO MARINE

Promoting R&D for capitalizing on changes in business environment

"Proactive measures" (current progress)

IoT

Drive Agent (for corporate clients)

Comprehensive service using telematics technology

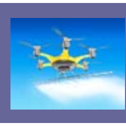
- Automatic accident report service
- Safety driving consultation
- Accident prevention function which issues warnings when the vehicle is veering off the lane

Automatic Accident Report Service

(for individual customers)

- Automatic accident reporting process using beacon technology
- Scheduled to launch during FY2015

New Risks



Cyber Risk Insurance

- Comprehensive coverage for cyber risks in business activities under one policy
- Sales tie-up with major telecommunication companies

Drone Insurance

- Development of drone insurance ("*comprehensive insurance for industrial unmanned helicopter*") in response to risks associated with the recent drone technology innovation

Changes in Demographics & Medical Environment

Corporate Health Management Support Service

- Support for making corporate health management plan through consultation on health risks of employees
- Providing a wide range of the Group's solutions through consultation

Mobile

"e-Cycle Insurance" and "e-Golfer Insurance"

- Sales through smart-phones and tablet PCs
- Using these to strengthen contact with new customers

Continue to develop products and services that meet future business environment and customer needs

TOKIO MARINE

1. Domestic Non-Life

2. Domestic Life

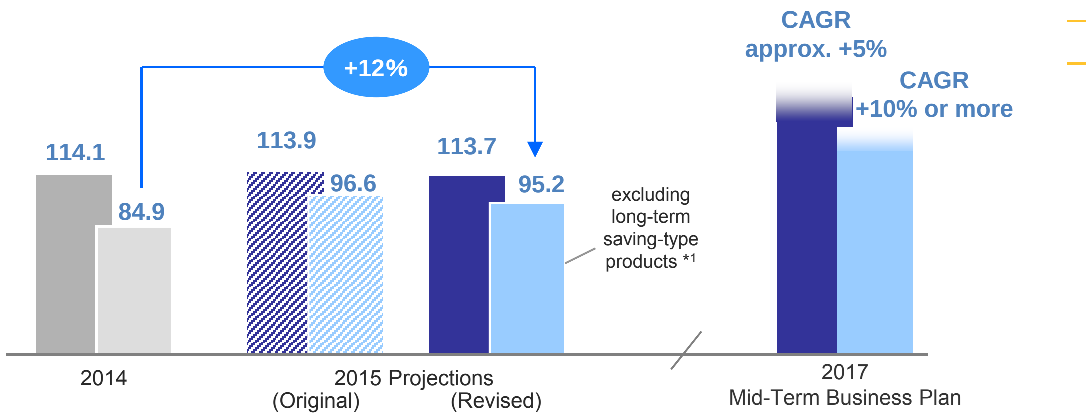
3. International Insurance

2-1. TMNL - Progress of the Mid-Term Business Plan

TOKIO MARINE

Steady growth in both premiums and profits in line with the original projections by promoting sales shift from saving-type products to protection-type products

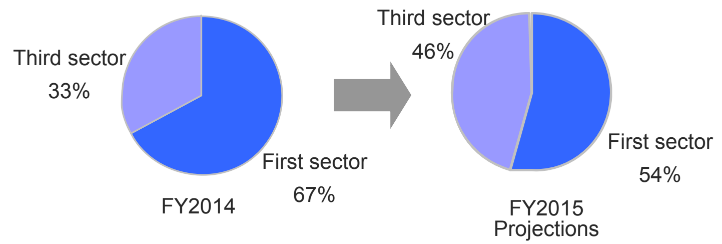
New Policies Annualized Premiums (ANP) (billions of yen)



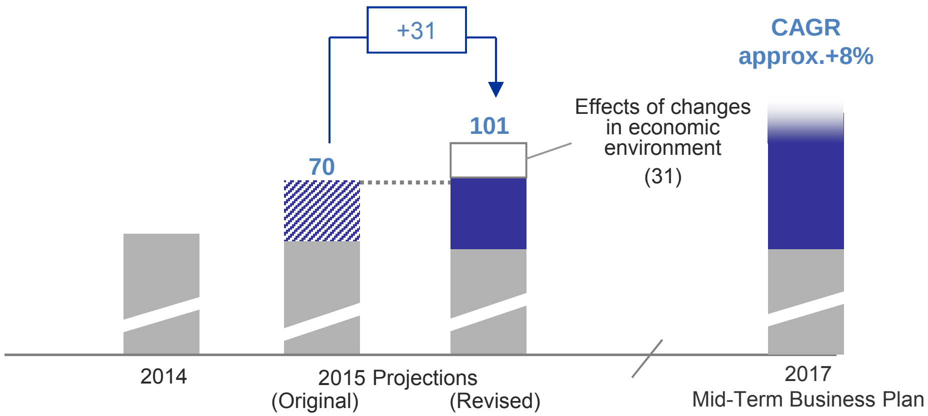
*1:Individual annuity and "*whole life with long-term discount*"

- New Policies ANP
  - In line with the original projections
  - Project an increase by 12% YoY in protection-type products excluding long-term saving-type products by strengthening sales in the third sector

Composition of new policies ANP by the first and the third sector (excluding insurance for corporate clients)



Business Unit Profits (billions of yen)



	2014	2015 Projections (Original)	2015 Projections (Revised)	2017 Mid-Term Business Plan
Year-end EV *2	1,037.3	1,107	1,138	approx.1,300
EV Increase*2		70	101	
EV Increase*3		70	70	100

*2:Excluding capital transactions
*3:Excluding capital transactions, and effects of changes in economic environment

- Business Unit Profits
  - EV increase for FY2015 is revised upward by ¥31B from the original projections due to changes in economic environment such as interest rate increase
  - Excluding impacts from the changes in economic environment, EV increase is in line with the original projections

2-2. TMNL - Promotion of "Life Insurance Revolution to Protect One's Living"

Expand and strengthen our unique product line-up which meets the diverse customer needs and serve as a source of stable profit

Changes of market needs

"Life Insurance Revolution to Protect One's Living"

Hospitalization/Surgery
<Medical insurance>

Outpatient treatment (After discharge)

Inability to work (Home care)

Nursing care requirement (Permanent disability)

Death
<Conventional life insurance>

Coverage for conventionally untapped area

Strengthen competitiveness by actively developing living-protection products which cover conventionally untapped areas

Cancer Coverage

✓ ***"Cancer Treatment Support Insurance NEO"*** **released in Jul. 2015**

・Extend coverage in response to the latest cancer treatment including chemotherapy

✓ ***"Cancer Insurance R"*** **released in Jul. 2015**

・Solicit potential insurance customers by implementing the function in "*Medical Kit R*"* which is TMNL's unique product

* Aggregate paid-in premiums until the age of 70 will be refunded to policyholders after deducting provided benefits

Medical Coverage

✓ ***"Medical Kit NEO"*** **released in Nov. 2015**

・Extend living benefits in response to the latest medical treatment

・Promote integrated business model for life and non-life by newly created "exclusive rider for *Super Insurance*"

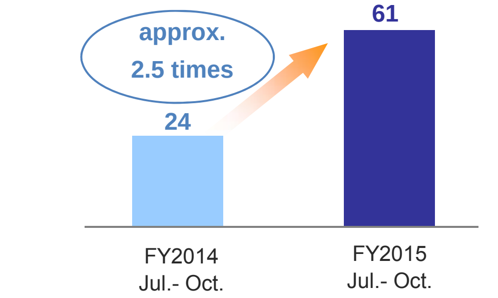
・Respond to diverse needs by enhancing price competitiveness and flexibility of coverage

✓ ***"Medical Kit R"*** **revised in Nov. 2015**

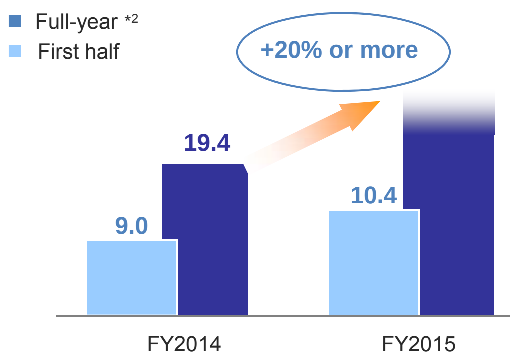
・Extend the coverage of the unique best-selling product[*1]

*1: Sold 500 thousand policies in total (Jan. 2013 - Sept. 2015)

Cancer Coverage Number of policies sold



Third Sector (Medical/Cancer) New policies ANP



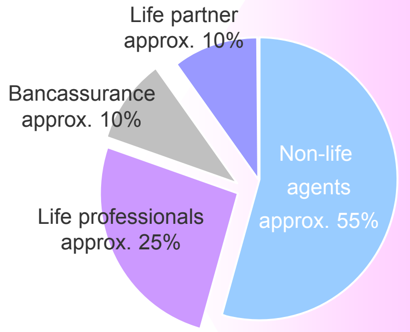
*2:The figure for FY2015 is projections

2-3. TMNL - Strengthening Growth Potential

Promote multi-channel strategies with the main focus of unlocking the potential of the integrated business model for life and non-life

Strengthen sales capability of life products at non-life agents for sustainable growth

Channel Composition
(life insurance premiums on managerial accounting basis at the end of Sept., 2015)



Strengthen agent's capability to make proposal and enhance capability of non-life sales personnel to support agents

Generate time for sales promotion by TMNL's sales personnel

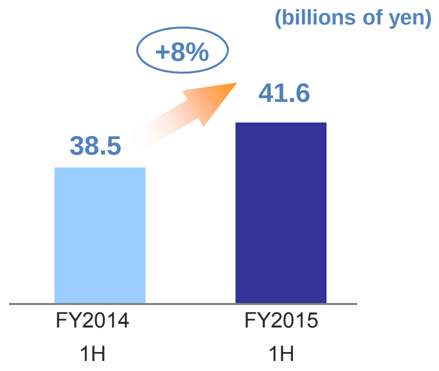
- Completion of shifting work* to back office, which is equivalent to 15% increase in number of sales personnel

*administrative work and inquiries, etc.

- **Enhancing sales support by non-life personnel for life products sales at agents through training and OJT**
- **Promoting utilization of tablets PCs**
  - Enhancing capability to make proposals to customers by using videos
  - Smooth solicitation using "e-guideline"*

*systematic tool for prior health assessment

Sales of life insurance by non-life agents
(life insurance premiums on managerial accounting basis at the end of Sept., 2015)



Promote sales channel mix

Full-time support by life partners at non-life insurance branches

Promotion of partnership of non-life agents and life partners

- Steadily penetrating into the market with an increase of partnership by 14%* YoY

*life insurance premiums on managerial accounting basis at the end of Sept. 2015

(Blank Page)

1. Domestic Non-Life

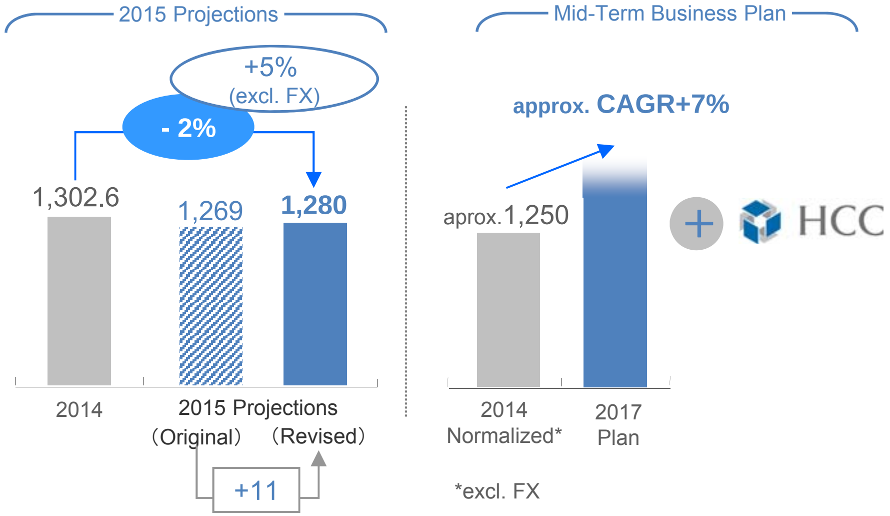
2. Domestic Life

3. International Insurance

3-1. International Insurance - Progress of the Mid-Term Business Plan

- **Continue initiatives to achieve further growth with profitability by maintaining underwriting discipline even under the softening market and negative impact from large losses**
- **With HCC acquisition, promote further diversification of risks and expand profit growth as well as accelerate initiatives for creating synergies to generate additional values**

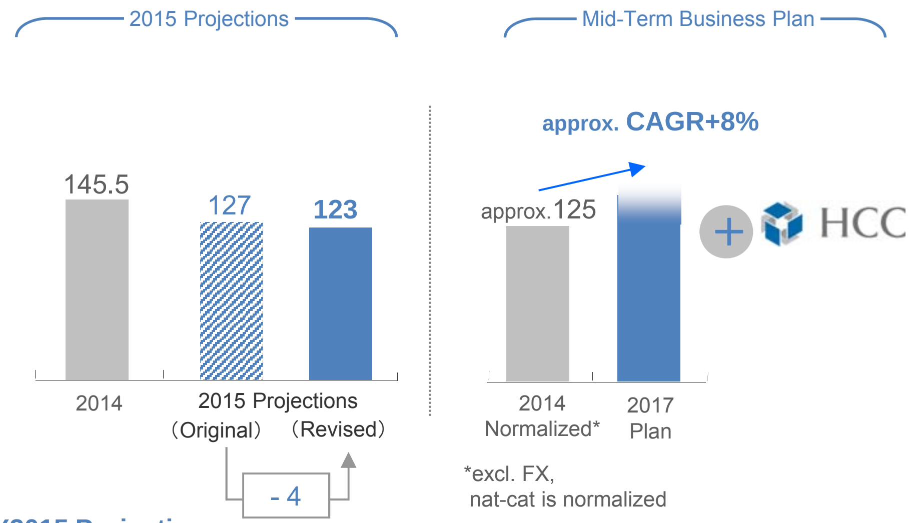
Net Premiums Written (billions of yen)



FY2015 Projections

- Upward revision by ¥11B from the original projections to ¥1,280B due to premium growth mainly in reinsurance despite the effect of the depreciation of emerging market currencies

Business Unit Profits (billions of yen)

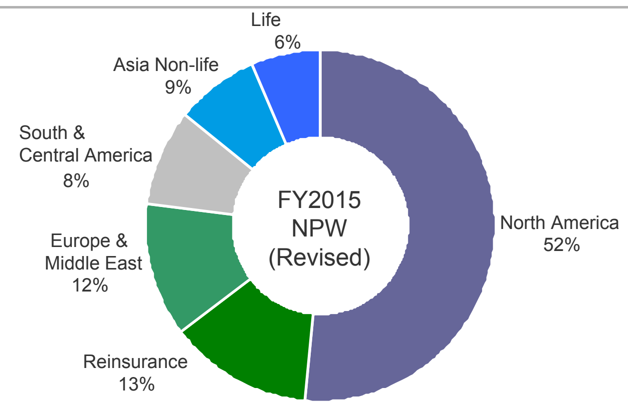


FY2015 Projections

- Downward revision by ¥4B from the original projections to ¥123B due to several large losses and foreign exchange losses associated with the depreciation of USD to GBP mainly in Europe despite projecting a decrease in net incurred losses relating to natural catastrophes

Business Strategies

- Pursue growth opportunities globally and build geographically diversified business portfolio
- Pursue balanced growth in both developed and emerging markets through “organic growth” and “M&A”
- Pursue business diversification among life, non-life and reinsurance as well as geographical diversification in underwriting risks



3-2. International Insurance - FY2015 Revised Projections

TOKIO MARINE

Net Premiums Written

Applied FX rate USD/JPY	FY2014 Results (As of end-Dec. 2014)	FY2015 Projections: Original → Revised: Original (a) (As of end-Mar. 2015)	Revised (b) (As of end-Sep. 2015)	Difference (b - a)	from FY2014 Results: YoY Change	%	(Ref.) YoY (Excluding FX effects)*3
	JPY 120.5	JPY 120.1	JPY 119.9				
North America	631.2	657.0	658.0	1.0	26.7	4%	5%
Philadelphia	323.9	339.0	340.0	1.0	16.0	5%	5%
Delphi	236.6	240.0	238.0	-2.0	1.3	1%	1%
Europe & Middle East	154.6	161.0	157.0	-4.0	2.3	2%	6%
South & Central America	132.1	118.0	101.0	-17.0	-31.1	-24%	13%
Asia	116.6	130.0	112.0	-18.0	-4.6	-4%	6%
Reinsurnace	149.5	102.0	171.0	69.0	21.4	14%	15%
Total Non-Life*1	**1,184.7**	**1,169.0**	**1,199.0**	**30.0**	**14.2**	**1%**	**7%**
Life	**117.9**	**100.0**	**81.0**	**-19.0**	**-36.9**	**-31%**	**-23%**
Total*2	**1,302.6**	**1,269.0**	**1,280.0**	**11.0**	**-22.6**	**-2%**	**5%**

Business Units Profits

Applied FX rate USD/JPY	FY2014 Results (As of end-Dec. 2014)	FY2015 Projections: Original → Revised: Original (a) (As of end-Mar. 2015)	Revised (b) (As of end-Sep. 2015)	Difference (b - a)	from FY2014 Results: YoY Change	%	(Ref.) YoY (Excluding FX effects)*3
	JPY 120.5	JPY 120.1	JPY 119.9				
North America	87.2	90.0	92.0	2.0	4.7	5%	6%
Philadelphia	42.3	43.0	44.0	1.0	1.6	4%	4%
Delphi	40.2	42.0	43.0	1.0	2.7	7%	7%
Europe & Middle East	19.6	12.0	8.0	-4.0	-11.6	-59%	-58%
South & Central America	5.8	4.0	4.0	-	-1.8	-32%	0%
Asia	17.3	12.0	11.0	-1.0	-6.3	-37%	-30%
Reinsurnace	9.6	11.0	11.0	-	1.3	14%	15%
Total Non-Life*1	**138.6**	**128.0**	**125.0**	**-3.0**	**-13.6**	**-10%**	**-7%**
Life	**9.4**	**2.0**	**1.0**	**-1.0**	**-8.4**	**-89%**	**-88%**
Total*2	**145.5**	**127.0**	**123.0**	**-4.0**	**-22.5**	**-16%**	**-12%**

*1: Total Non-Life figures include some life insurance figures of composite overseas subsidiaries
*2: After adjustment of head office expenses
*3: Local currency basis

<Reference>

Applied FX rate	FY2014 Resutls (As of end-Dec. 2014)	FY2015 Projections: Original (a) (As of end-Mar. 2015)	Revised (b) (As of end-Sept. 2015)	Change end-Mar. 2015 → end-Sept. 2015	Change end-Dec. 2014 → end-Sept. 2015
(USD / JPY)	¥120.5	¥120.1	¥119.9	▲0%	▲0%
(GBP / JPY)	¥187.0	¥178.0	¥181.8	2%	▲3%
(Brazilian Real / JPY)	¥45.3	¥37.5	¥30.3	▲19%	▲33%
(Malaysian Ringgit / JPY)	¥34.4	¥32.4	¥27.2	▲16%	▲21%

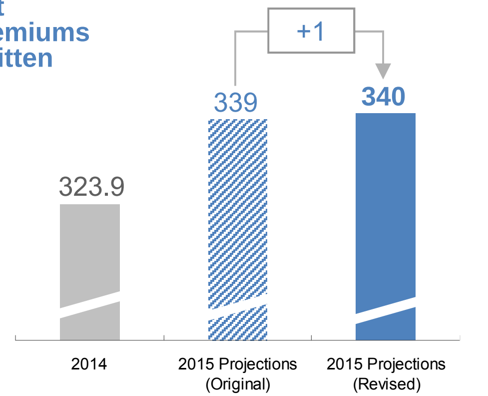
3-3. North America

PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

Maintaining profit growth outperforming the market through underwriting discipline and action

Net Premiums Written

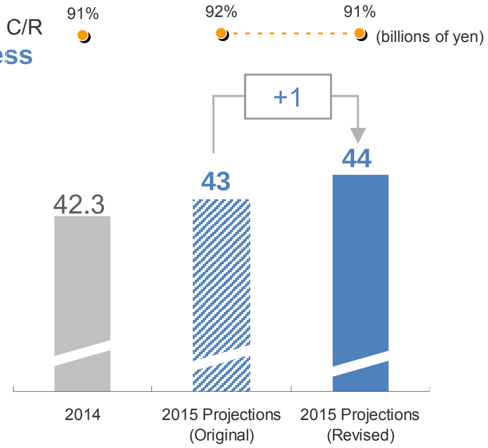
(billions of yen)



- Remain almost flat from the original projections

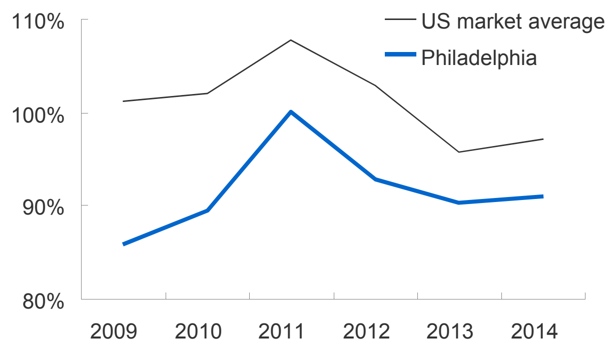
Business Unit Profits

(billions of yen)



- Upward revision mainly due to a decrease in natural catastrophes

Combined Ratio

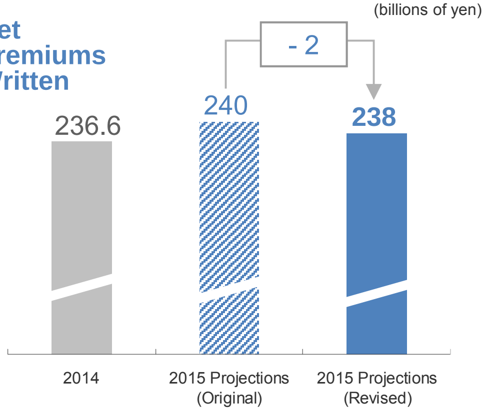


DELPHI
A member of the Tokio Marine Group

Maintain profit growth through profound investment expertise as well as further developing specific products and specific markets

Net Premiums Written

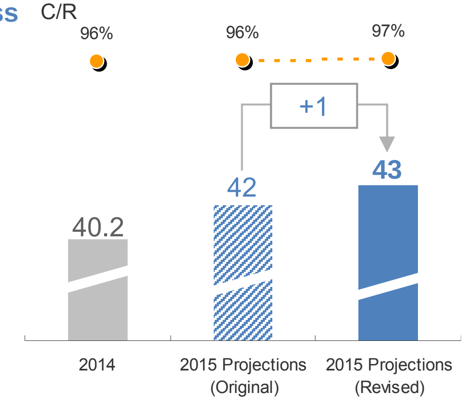
(billions of yen)



- Remain almost flat from the original projections

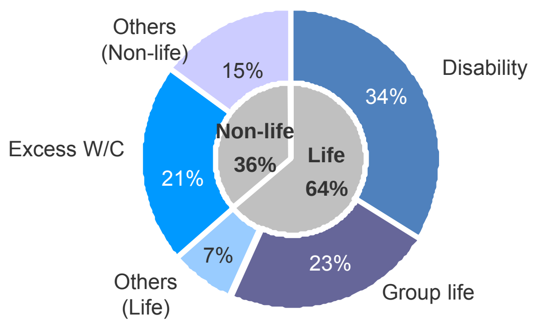
Business Unit Profits

(billions of yen)



- Upward revision mainly due to an increase in investment income

Composition of Net Premiums Written (FY2014)



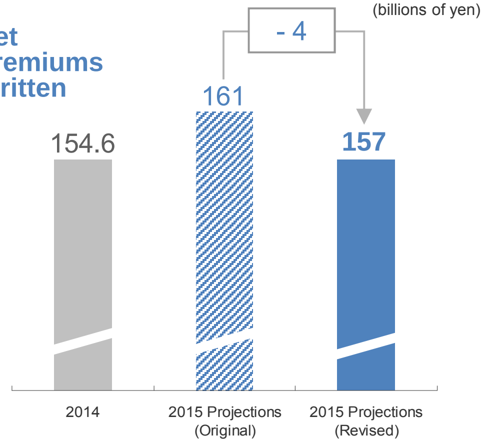
3-4. Europe / Reinsurance

Europe

Tokio Marine Kiln

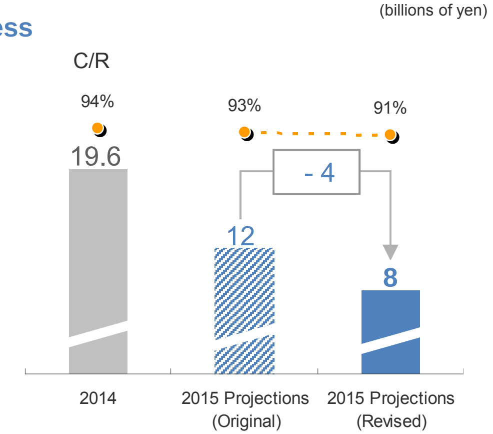
Strengthen business platform in the Lloyd's market and Corporate market under the integrated brand, "Tokio Marine Kiln"

Net Premiums Written



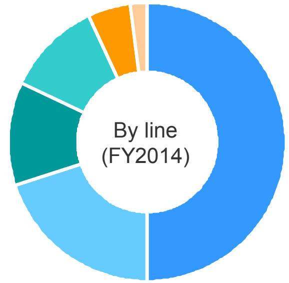
- Downward revision mainly due to the softening of the market

Business Unit Profits



- Downward revision due to several large losses (approx.¥5B) and FX losses (approx.¥3B) from depreciation of USD to GBP despite projecting a decrease in natural catastrophe losses

Composition of Net Premiums Written of Tokio Marine Kiln (Lloyds business)



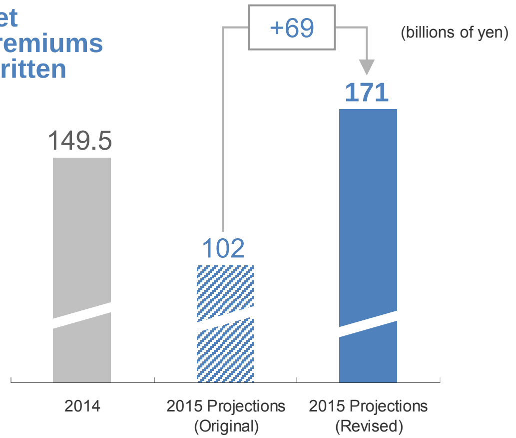
Property & Liability	50%
Marine	20%
Reinsurance	12%
A&H	11%
Aviation	5%
Others	1%

Reinsurance

Tokio Millennium Re AG

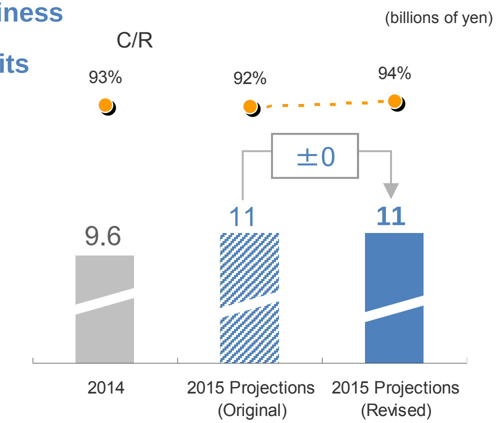
Further pursue diversification of region / lines and maintain profitability in the softening market through profound expertise and proper response to customer needs

Net Premiums Written



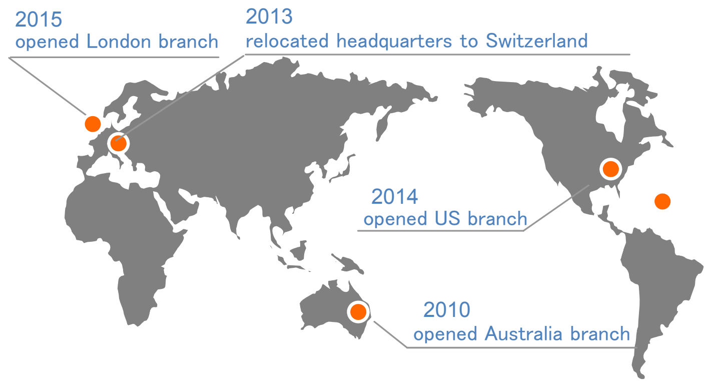
- Upward revision due to expansion of non-catastrophe business and an increase in multi-year policies

Business Unit Profits



- Remain almost flat from the original projections mainly due to a decrease in natural catastrophes despite several large losses

Expanded Global Network

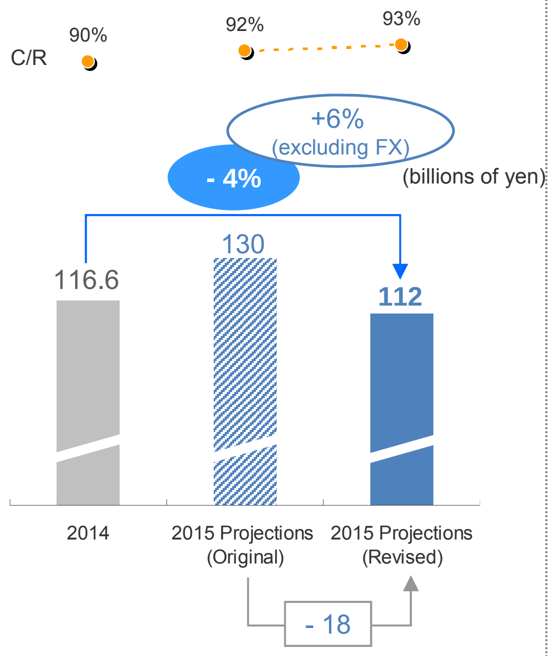


3-5. Emerging Countries

Asia

Achieve growth in the retail market (targeting the middle-income class) by expanding distribution channels and rolling-out the best-practice within the Group

<Non-life> Net Premiums Written



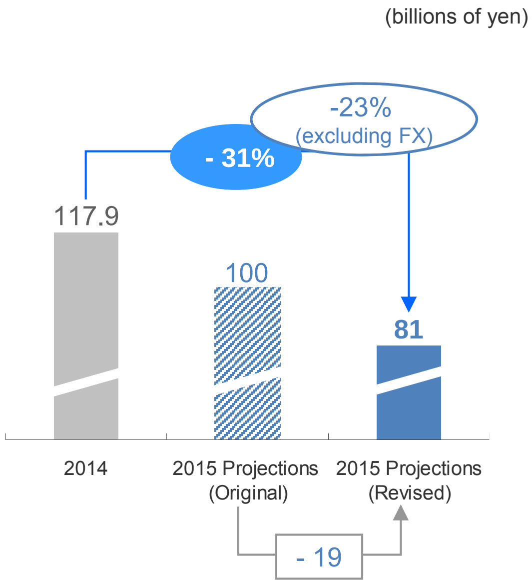
Thailand, Malaysia

- Downward revision from the original projections due to a slowdown in auto sales in Thailand and Malaysia in addition to the effect of foreign exchange rate

India, China

- Upward revision from the original projections due to an increase in auto insurance

<Life> Net Premiums Written



Singapore

- Downward revision from the original projections as a result of sales shift from single premium to regular premium

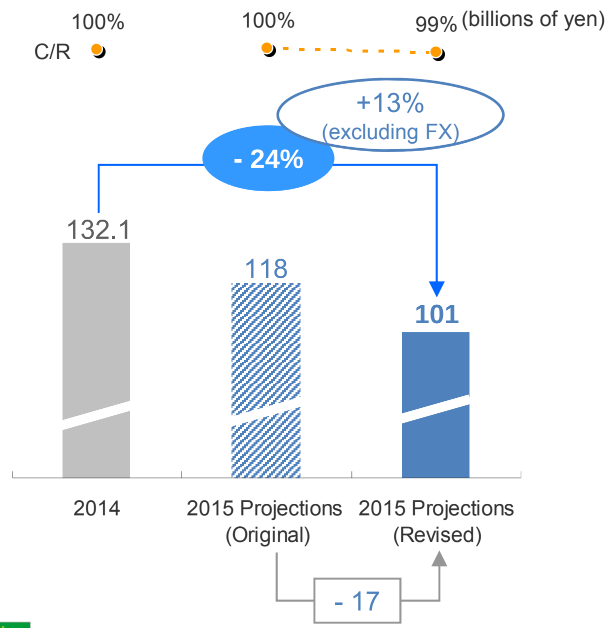
Malaysia

- Downward revision from the original projections due to a slowdown in group insurance sales by bancassurance

South & Central America

Continue profit growth by providing products and services which meet the needs of customers through high quality operation

Net Premiums Written



Brazil

- Downward revision from the original projections due to the effect of foreign exchange rate while projecting strong sales of auto insurance on a local currency basis in Brazil

Reference

a	▪Tokio Marine Holdings Key Statistics ▪Return to Shareholders
b	▪2Q FY2015 Results Overview ▪FY2015 Projections Overview ▪Reconciliation of Adjusted Net Income, Adjusted Net Assets and Business Unit Profits ▪Definition of Adjusted Net Income and Business Unit Profits
c	▪Long-term Vision and Mid-Term Business Plan "To Be a Good Company 2017" ▪Initiatives for “Sustainable Profit Growth” ▪Framework of the Mid-Term Business Plan and Group Management
d	▪Basic Information (Domestic Non-Life) - TMNF ▪Basic Information (Domestic Life) - TMNL ▪Basic Information (International Insurance) ▪Asset Portfolio

Tokio Marine Holdings Key Statistics

		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015 Projections
Financial accounting basis	Net income (billions of yen) *1	89.9	93.0	108.7	23.1	128.4	71.9	6.0	129.5	184.1	247.4	220.0
	Shareholders' equity after tax (billions of yen)	3,209.8	3,398.4	2,563.5	1,627.8	2,169.0	1,886.5	1,839.6	2,340.7	2,712.7	3,578.7	3,427.0
	EPS (yen) *2	105	112	133	29	163	92	7	168	239	323	291
	BPS (yen) *2	3,820	4,128	3,195	2,067	2,754	2,460	2,399	3,052	3,536	4,742	4,540
	ROE	3.3%	2.8%	3.6%	1.1%	6.8%	3.5%	0.3%	6.2%	7.3%	7.9%	6.3%
	PBR *2	1.22	1.06	1.15	1.16	0.96	0.90	0.95	0.87	0.88	0.96	0.98
KPI	Adjusted net income (billions of yen)	-	-	-	-	-	-	30.7	163.1	243.7	323.3	296.0
	Adjusted net assets (billions of yen)	-	-	-	-	-	-	2,301.6	2,746.5	3,172.5	4,103.4	3,518.0
	Adjusted EPS (yen) *2	-	-	-	-	-	-	40	212	317	423	392
	Adjusted BPS (yen) *2	-	-	-	-	-	-	3,001	3,580	4,135	5,437	4,661
	Adjusted ROE	-	-	-	-	-	-	1.3%	6.5%	8.2%	8.9%	7.8%
	Adjusted PBR *2	-	-	-	-	-	-	0.76	0.74	0.75	0.83	0.95
Business Unit Profits *3 (billions of yen)	Domestic non-life insurance business	91.5	89.0	99.4	5.1	46.2	20.4	-26.1	48.3	34.0	122.5	110.0
	Domestic life insurance business *4	34.6	48.2	15.1	-57.2	52.0	27.5	15.9	110.3	104.5	139.8	100.0
	International insurance business	7.7	28.6	29.7	20.8	76.5	24.8	-11.9	69.2	136.9	145.5	123.0
	Financial / other businesses	4.9	3.8	-1.0	-21.1	-9.4	-0.7	2.6	-18.7	2.5	4.0	6.0
Sales of business-related equity holdings (billons of yen)		120	45	60	50	95	187	206	115	109	112	more than 100

	2006/3E	2007/3E	2008/3E	2009/3E	2010/3E	2011/3E	2012/3E	2013/3E	2014/3E	2015/3E	2015/9E
Adjusted number of issued and outstanding shares (thousands of shares) *5	840,234	823,337	802,231	787,562	787,605	766,820	766,928	767,034	767,218	754,599	754,695
Market capitalization (billions of yen)	3,930.8	3,594.9	2,960.6	1,926.8	2,118.3	1,789.3	1,827.1	2,039.2	2,383.9	3,438.0	3,364.9
Share price (yen) *6	4,660	4,360	3,680	2,395	2,633	2,224	2,271	2,650	3,098	4,538.5	4,442
Percentage change	49.4%	- 6.4%	- 15.6%	- 34.9%	9.9%	- 15.5%	2.1%	16.7%	16.9%	46.5%	- 2.1%
(Reference) TOPIX	1,728.16	1,713.61	1,212.96	773.66	978.81	869.38	854.35	1,034.71	1,202.89	1,543.11	1,411.16
Percentage change	46.2%	- 0.8%	- 29.2%	- 36.2%	26.5%	- 11.2%	- 1.7%	21.1%	16.3%	28.3%	- 8.6%

*1 FY2015: projected figure is "Net income attributable to owners of the parent"
*2 FY2015: projected figure assumes the number of stocks, market capitalization and share price as of Sep 30, 2015
*3 FY2005-2014 figures are "Adjusted earnings" (Former KPI), domestic life insurance business are presented on an TEV (Traditional Embedded Value) basis
*4 FY2005 figure excludes the effects of changes in assumption, etc. in EV calculation of domestic life
*5 All figures exclude the number of treasury shares held from the total number of the shares issued and are shown on a basis after a share-split 1-500 in Sep. 2006
*6 All figures are shown on a basis after a share-split 1-500 in Sep. 2006

Return to Shareholders

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Dividends per share	30yen	36yen	48yen	48yen	50yen	50yen	50yen	55yen	70yen	95yen
Dividends total	25.2bn yen	29.8bn yen	38.7bn yen	38.0bn yen	39.4bn yen	38.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	72.2bn yen
Share repurchases[*1]	70.1bn yen	85.0bn yen	90.0bn yen	50.0bn yen	-	50.0bn yen	-	-	-	50.0bn yen
Total distributions to shareholders	95.3bn yen	114.8bn yen	128.7bn yen	88.0bn yen	39.4bn yen	88.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	122.2bn yen
Adjusted earnings	138.7bn yen	169.7bn yen	143.2bn yen	- 52.5bn yen	165.4bn yen	72.0bn yen	- 19.5bn yen	209.1bn yen	278.1bn yen	412.0bn yen
Adjusted earnings (excluding EV)	104.1bn yen	121.5bn yen	128.1bn yen	4.7bn yen	113.4bn yen	44.5bn yen	- 35.4bn yen	98.8bn yen	173.6bn yen	272.2bn yen
Average adjusted earnings (excluding EV)[*2]	90.0bn yen	90.0bn yen	100.0bn yen	80.0bn yen	85.0bn yen	80.0bn yen	80.0bn yen	85.0bn yen	110.0bn yen	155.0bn yen
Payout ratio[*3]	28%	33%	39%	48%	46%	48%	48%	50%	49%	47%

	FY2015 (Projections)
Dividends per share	105yen
Dividends total	79.2bn yen
Share repurchases	TBD
Total distributions to shareholders	TBD
Adjusted net income	296.0bn yen
Average adjusted net income	210.0bn yen
Payout ratio	38%

＜Refernece : Financial accounting basis＞

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Net income (Consolidated)	89.9bn yen	93.0bn yen	108.7bn yen	23.1bn yen	128.4bn yen	71.9bn yen	6.0bn yen	129.5bn yen	184.1bn yen	247.4bn yen
Payout ratio	28%	32%	36%	165%	31%	54%	639%	33%	29%	29%

＜Refernece : Financial accounting basis＞

	FY2015 (Projections)
Net income (Consolidated)	220.0bn yen
Payout ratio	36%

*1: On a repurchase year basis. FY2006 figure excludes JPY57.8B of stock exchange between Nisshin Fire

*2: Excludes effects from the Great East Japan Earthquake and Thai Flood

*3: Until FY2014 : payout ratio to average adjusted earnings (excluding EV)
From FY2015 : payout ratio to average adjusted net income

2Q FY2015 Results Overview (Consolidated)

TOKIO MARINE

(billions of yen, except for %)

	FY2014 2Q Results	FY2015 2Q Results	YoY Change	YoY %
■Ordinary income (TMHD Consolidated)	2,172.8	2,241.4	68.5	+ 3.2%
Net premiums written (TMHD Consolidated)	1,517.6	1,735.1	217.4	+ 14.3%
Life insurance premiums (TMHD Consolidated)	201.0	116.9	- 84.1	- 41.8%
■Ordinary profit (TMHD Consolidated)	185.2	116.1	- 69.0	- 37.3%
Tokio Marine & Nichido	155.0	70.4	- 84.5	- 54.6%
Nisshin Fire	12.3	1.3	- 10.9	- 88.9%
Tokio Marine & Nichido Life*1	9.9	15.6	5.7	+ 58.2%
Overseas subsidiaries	62.3	72.6	10.3	+ 16.6%
Financial and general	2.8	2.7	- 0.1	- 5.4%
Others (Consolidation adjustments, etc.)	- 57.2	- 46.7	10.5	
■Net income attributable to owners of the parent*2	142.9	85.6	- 57.3	- 40.1%
Tokio Marine & Nichido	130.2	65.7	- 64.5	- 49.5%
Nisshin Fire	11.4	0.9	- 10.5	- 92.1%
Tokio Marine & Nichido Life*1	6.8	10.8	4.0	+ 59.3%
Overseas subsidiaries	50.8	54.5	3.6	+ 7.2%
Financial and general	1.8	1.7	- 0.0	- 5.1%
Others (Consolidation adjustments, etc.)	- 58.3	- 48.2	10.1	

* 1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 2Q results for TMNL are the sum of the results of the two companies.

* 2 "Net income attributable to owners of the parent" shows figures for former "Net income"

【KPI for the Group Total】

	FY2014 2Q Results	FY2015 2Q Results	YoY Change	YoY %
■Adjusted net income	159.5	140.3	- 19.2	- 12.0%

Net Premiums Written

- Increased in Group total due to an increase in domestic non-life mainly in fire and auto, in addition to organic growth and a positive impact of the depreciation of the yen at overseas subsidiaries

Life Insurance Premiums

- Decreased due to an increase in surrender of variable annuities in former Tokio Marine & Nichido Financial Life Insurance, etc. (excluding the factor above, domestic life achieved steady growth)

Ordinary Profit

- Domestic Non-Life

  Decreased despite an increase in net premiums earned mainly due to

  i. Increase in net incurred losses relating to natural catastrophes
  ii. Higher large losses
  iii. Increase in net provision for catastrophe loss reserves

- Domestic Life

  Increased due to the reversal of contingency reserves associated with surrender in variable annuities, etc. and an increase in interest income from foreign bonds

- Overseas Subsidiaries

  Increased due to profit growth in North America and a decrease in natural catastrophe losses, as well as the depreciation of the yen, etc. despite an increase in large losses

Net Income

- Decreased due to the same factors in ordinary profit

2Q FY2015 Results Overview (Business Unit Profits)

(billions of yen)

Business Domain	FY2014 2Q Results	FY2015 2Q Results	YoY Change
Domestic Non-Life	**75.7**	**47.9**	**-27.7**
TMNF	69.7	46.1	-23.5
NF	8.0	3.0	-5.0
Other	-2.1	-1.2	0.8
Domestic Life[*1·2·3]	**-**	**59.7**	**-**
International Insurance	**61.1**	**63.7**	**2.5**
North America	30.6	46.6	16.0
Europe (incl. Middle East)	8.3	-1.0	-9.4
South & Central America	3.1	3.1	-0.0
Asia	9.7	7.6	-2.1
Reinsurance	5.6	6.6	0.9
International Non-Life[*4]	57.7	62.9	5.1
International Life	3.9	1.3	-2.6
Financial & General	**2.6**	**5.5**	**2.8**

*1: Excluding capital transactions
*2: Simplified calculation method is applied for EV. The calculation is an unaudited basis
*3: Regarding Domestic Life, because MCEV was adopted, which is effective from FY2015, only figure for FY2015 2Q is shown based on MCEV
*4: International Non-Life figures include some life insurance figures of composite overseas subsidiaries

– Domestic Non-Life

TMNF: Decreased by ¥23.5B YoY to ¥46.1B

- ↘ Increase in net incurred losses relating to natural catastrophes
- ↘ Increase in net incurred losses relating to accidents occurred in past fiscal years in auto, in addition to large losses
- ↗ Increase in net investment income due to an improvement of gains/losses on derivatives, etc.

– Domestic Life

Of the ¥59.7B for domestic life total, results of TMNL is ¥60.3B

– International Insurance

Increased by ¥2.5B YoY to ¥63.7B

- ↗ Decrease in net incurred losses relating to natural catastrophes
- ↗ Increase due to the depreciation of the yen
- ↘ Increase in large losses

FY2015 Projections Overview (Consolidated)

(billions of yen, except for %)

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	Difference (b) - (a)	Change
■Ordinary income (TMHD Consolidated)					
Net premiums written (TMHD Consolidated)	3,127.6	3,170.0	3,230.0	60.0	+ 1.9%
Life insurance premiums (TMHD Consolidated)	220.4	370.0	330.0	- 40.0	- 10.8%
■Ordinary profit (TMHD Consolidated)	358.1	350.0	320.0	- 30.0	- 8.6%
Tokio Marine & Nichido	264.0	254.0	326.0	72.0	+ 28.3%
Nisshin Fire	17.6	5.9	6.7	0.8	+ 13.6%
Tokio Marine & Nichido Life※1	20.6	18.3	21.0	2.7	+ 14.8%
Overseas subsidiaries	155.1	151.4	151.5	0.1	+ 0.1%
Financial and general	6.2	4.8	5.0	0.2	+ 4.2%
Others (Consolidation adjustments, etc.)	- 105.6	- 84.4	- 190.2	- 105.8	
■Net income attributable to owners of the parent※2	247.4	240.0	220.0	- 20.0	- 8.3%
Tokio Marine & Nichido	185.3	197.0	279.0	82.0	+ 41.6%
Nisshin Fire	12.5	4.0	4.4	0.4	+ 10.0%
Tokio Marine & Nichido Life※1	28.8	12.4	14.4	2.0	+ 16.1%
Overseas subsidiaries	124.5	113.6	111.5	- 2.1	- 1.8%
Financial and general	3.2	3.1	3.3	0.2	+ 6.5%
Others (Consolidation adjustments, etc.)	- 107.1	- 90.1	- 192.6	- 102.5	

※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 the results of the two companies.

※2 "Net income attributable to owners of the parent" shows figures for former "Net income"

【KPI for the Group Total】

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	Difference (b) - (a)	Change
■Adjusted net income	323.3	327.0	296.0	- 31.0	- 9.7%

Net Premiums Written

- Upward revision due to
  i. Steady growth in domestic non-life in 1H
  ii. Expansion of non-catastrophe business in reinsurance business despite the negative effect of the depreciation of emerging market currencies and the softening of the market at overseas subsidiaries

Life Insurance Premiums

- Downward revision reflecting 1H results in domestic life, etc.

Ordinary Profit

- Domestic Non-Life
  Revised upward due to an increase in dividends from subsidiaries including dividends for financing HCC acquisition, etc.
  (these are eliminated in consolidation adjustment)
- Domestic Life
  Upward revision due to an increase in interest income from foreign bonds and an increase in gains on sales of securities
- Overseas Subsidiaries
  In line with the original projections considering a decrease in natural catastrophe losses despite an increase in large losses

Net Income

- Downward revision due to the same factors in ordinary profit

FY2015 Projections Overview (Business Unit Profits)

(billions of yen)

Business Domain	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	(b)-(a)
Domestic Non-Life	**122.5**	**134.0**	**110.0**	**-24.0**
TMNF	113.7	130.0	106.0	-24.0
NF	12.2	6.0	6.0	-
Other	-3.4	-2.0	-2.0	-
Domestic Life[*1]	**167.4**	**69.0**	**100.0**	**31.0**
TMNL	169.7	70.0	101.0	31.0
International Insurance	**145.5**	**127.0**	**123.0**	**-4.0**
North America	87.2	90.0	92.0	2.0
Europe (incl. Middle East)	19.6	12.0	8.0	-4.0
South & Central America	5.8	4.0	4.0	-
Asia	17.3	12.0	10.0	-2.0
Reinsurance	9.6	11.0	11.0	-
International Non-Life[*2]	138.6	128.0	125.0	-3.0
International Life	9.4	2.0	1.0	-1.0
Financial & General	**4.0**	**4.0**	**6.0**	**2.0**
Total	**439.4**	**334.0**	**339.0**	

*1: Excluding capital transactions

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

Domestic Non-Life

TMNF: Downward revision by ¥24B from the original projections to ¥106B

- ↘ Increase in net incurred losses relating to natural catastrophes and large losses, etc.

Domestic Life

TMNL: Upward revision by ¥31B from the original projections to ¥101B

- ↗ Positive effects from economic environment changes including an increase in interest rates, etc.

International Insurance

Downward revision by ¥4B from the original projections to ¥123B

- ↗ Decrease in net incurred losses relating to natural catastrophes
- ↘ Increase in large losses and an impact from exchange rates

Reconciliation of Adjusted Net Income/Adjusted Net Assets

(billions of yen)

Adjusted Net Income*1

	FY2014 2Q Results	FY2015 2Q Results	YoY Change	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)	(b)-(a)
Net income attributable to owners of the parent*2	142.9	85.6	-57.3	247.4	240.0	220.0	-20.0
Provision for catastrophe loss reserves*3	+15.9	+47.3	31.4	+45.6	+55.0	+49.0	-6.0
Provision for contingency reserves*3	+0.4	-0.8	-1.2	+5.3	-	+1.0	1.0
Provision for price fluctuation reserves*3	+1.4	+1.5	0.1	+2.8	+2.0	+2.0	-
Gains or losses on sales or valuation of ALM bonds and interest rate swaps*4	-1.9	-3.9	-2.0	-3.7	-2.0	-6.0	-4.0
Gains or losses on sales or valuation of fixed assets	+5.7	+1.1	-4.6	+9.3	+1.0	+2.0	1.0
Amortization of goodwill and other intangible fixed assets	+14.1	+16.1	2.0	+32.5	+31.0	+34.0	3.0
Other extraordinary gains/losses, valuation allowances, etc.	-19.2	-6.4	12.8	-16.1	-	-6.0	-6.0
Adjusted Net Income	159.5	140.3	-19.2	323.3	327.0	296.0	-31.0

*1 Each adjustment is on an after-tax basis
*2 "Net income attributable to owners of the parent" shows figures for former "Net income"
*3 Reversals are subtracted
*4 ALM: Asset Liability management
Excluded as counter balance items against market value fluctuations of liabilities

Adjusted Net Assets

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)
Net assets(consolidated)	3,578.7	3,680.0	3,427.0
Catastrophe loss reserves	+680.6	+755.0	+748.0
Contingency reserves	+33.5	+33.0	+35.0
Price fluctuation reserves	+57.4	+62.0	+62.0
Goodwill and other intangible fixed assets	-246.8	-214.0	-755.0
Adjusted Net Assets	4,103.4	4,316.0	3,518.0

Adjusted ROE

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)
Net income(consolidated)	247.4	240.0	220.0
Net assets(consolidated)*	3,145.7	3,629.0	3,503.1
FInancial acccounting basis ROE	7.9%	6.6%	6.3%

* average balance basis

	FY2014 Results	FY2015 Projections Original (a)	FY2015 Projections Revised (b)
Adjusted Net Income	323.3	327.0	296.0
Adjusted Net Assets*	3,638.0	4,210.0	3,810.0
Adjusted ROE	8.9%	7.8%	7.8%

* average balance basis

Reconciliation of Business Unit Profits

Domestic Non-Life*1 (TMNF)

(billions of yen)

	FY2014 2Q Results	FY2015 2Q Results	YoY
Net income for accounting purposes	**130.2**	**65.7**	**-64.5**
Provision for catastrophe loss reserves*2	+16.5	+45.4	28.9
Provision for price fluctuation reserves*2	+1.2	+1.2	0.0
Gains or losses on sales or valuation of ALM bonds and interest rate swaps	-0.9	-2.7	-1.8
Gains or losses on sales or valuation of equity holdings and fixed assets	-25.5	-22.6	2.9
Intra-group dividends	-42.2	-33.8	8.4
Other extraordinary gains/losses, valuation allowances, etc	-9.6	-7.1	2.5
Business Unit Profits	**69.7**	**46.1**	**-23.5**

	FY2014 Results	FY2015 Projections Original(a)	FY2015 Projections Revised(b)	(b)-(a)
Net income for accounting purposes	**185.3**	**197.0**	**279.0**	**82.0**
Provision for catastrophe loss reserves*2	+45.5	+52.5	+48.3	-4.2
Provision for price fluctuation reserves*2	+2.4	+2.5	+2.5	-
Gains or losses on sales or valuation of ALM bonds and interest rate swaps	-1.8	-2.8	-5.6	-2.8
Gains or losses on sales or valuation of equity holdings and fixed assets	-44.7	-56.7	-55.6	1.1
Intra-group dividends	-69.3	-59.5	-153.0	-93.5
Other extraordinary gains/losses, valuation allowances, etc	-3.7	-3.0	-9.6	-6.6
Business Unit Profits	**113.7**	**130.0**	**106.0**	**-24.0**

International Insurance*1

	FY2014 2Q Results	FY2015 2Q Results	YoY
Overseas subsidiaries Net income for accounting purposes	**50.8**	**54.5**	**3.6**
Difference with EV (Life)	+0.7	-0.8	-1.6
Adjustment of non-controlling interests	-1.7	-1.4	0.2
Difference of subsidiaries covered	+2.9	+3.8	0.9
Other adjustments*3	+8.3	+7.7	-0.5
Business Unit Profits	**61.1**	**63.7**	**2.5**

	FY2014 Results	FY2015 Projections Original(a)	FY2015 Projections Revised(b)	(b)-(a)
Overseas subsidiaries Net income for accounting purposes	**124.5**	**113.6**	**111.5**	**-2.1**
Difference with EV (Life)	+1.8			
Adjustment of non-controlling interests	-3.7			
Difference of subsidiaries covered	+2.9			
Other adjustments*3	+20.0			
Business Unit Profits	**145.5**	**127.0**	**123.0**	**-4.0**

*1 Each adjustment is on an after-tax basis
*2 Reversals are subtracted
*3 Amortization of other intangible fixed assets, head office expenses, etc.

Definition of Adjusted Net Income and Business Unit Profits

TOKIO MARINE

Adjusted Net Income (Group Total)

Adjusted Net Income*1

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

Adjusted Net Assets*1 (average balance basis)

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

Adjusted ROE

Adjusted ROE = Adjusted Net Income ÷ Adjusted Net Assets

Business Unit Profits

Non-life insurance business

Business Unit Profits*1 = Net income + Provision for catastrophe loss reserves*3 + Provision for price fluctuation reserves*3 - Gains or losses on sales or valuation of ALM*4 bonds and interest rate swaps - Gains or losses on sales or valuation of equity holdings and fixed assets - Other extraordinary gains/losses, valuation allowances, etc.

Life insurance business*5

Business Unit Profits*1 = Increase in EV*6 during the current fiscal year + Capital transactions such as capital increase

Other businesses

Net income determined in accordance with financial accounting principles

*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

*5: 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)

*6: 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

TOKIO MARINE

Long-term vision

A global insurance group that delivers sustainable growth by providing safety and security to customers worldwide

- Our timeless endeavor to be a Good Company -

Aiming for globally competitive-level earnings growth and capital efficiency

~Drive ROE towards double-digit sphere~

2020~

Mid-Term Business Plan

2017

"To Be a Good Company 2017"

~Evolve business structure to realize sustainable profit growth and higher ROE~

2015

2014

"Innovation and Execution 2014"

~Achieve an ROE exceeding our cost of capital~

2012

- Structural reform to profitable business
- Innovative changes for well-balanced business portfolio

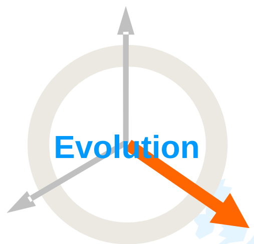
- **Unlocking our potential**
- **Capitalizing on changes**
- **Pursuing growth opportunities**
- **Advancing our business platform**

Profit recovery stage → **Sustainable profit growth stage**

Initiatives for “Sustainable Profit Growth”

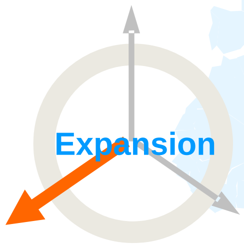
Unlocking our potential

- Domestic insurance: **Enhancing the integrated business model for life and non-life, strengthening claims-service capabilities, and further utilizing our risk consulting service**
- International insurance: **Enhancing organic growth**



Capitalizing on changes

- **Effectively forecasting and proactively meeting the emerging and evolving needs** of the market and our customers
- **Strengthening R&D** to convert new risks into our business opportunities



Pursuing growth opportunities

- **Promoting disciplined business investment** to capture growth opportunities globally
- **Enhancing our diversified business portfolio** based on risk appetite

Advancing our business platform

- **Advancing ERM and improving risk portfolio** to sustainably and comprehensively enhance profit growth, capital efficiency, and financial soundness
- **Strengthening our business platform** to further reinforce our globalized business
- **Developing a diverse workforce** with a strong customer orientation to drive sustainable growth

Framework of the Mid-Term Business Plan and Group Management

TOKIO MARINE

Enhancing Enterprise Risk Management (ERM) to realize sustainable profit growth and higher capital efficiency even in a changing environment, while maintaining financial soundness

Generate capital and cash

Achieve sustainable profit growth and improve the risk portfolio in each business domain

Achieve sustainable profit growth in each business domain

- **Domestic non-life :**
  Profit growth as the core business of the Group
- **Domestic life :**
  Profit growth while maintaining financial soundness as a growth driver of the Group
- **International insurance:**
  Profit growth while globally diversifying risks as a growth driver of the Group

Improve the risk portfolio

- Reduce the risks associated with business-related equities
- Strengthen control of natural catastrophe risks

Efficient deployment of capital and cash

Invest for growth

- Invest in new businesses with high capital efficiency
- Invest today to build foundations for our growth tomorrow

Return to shareholders

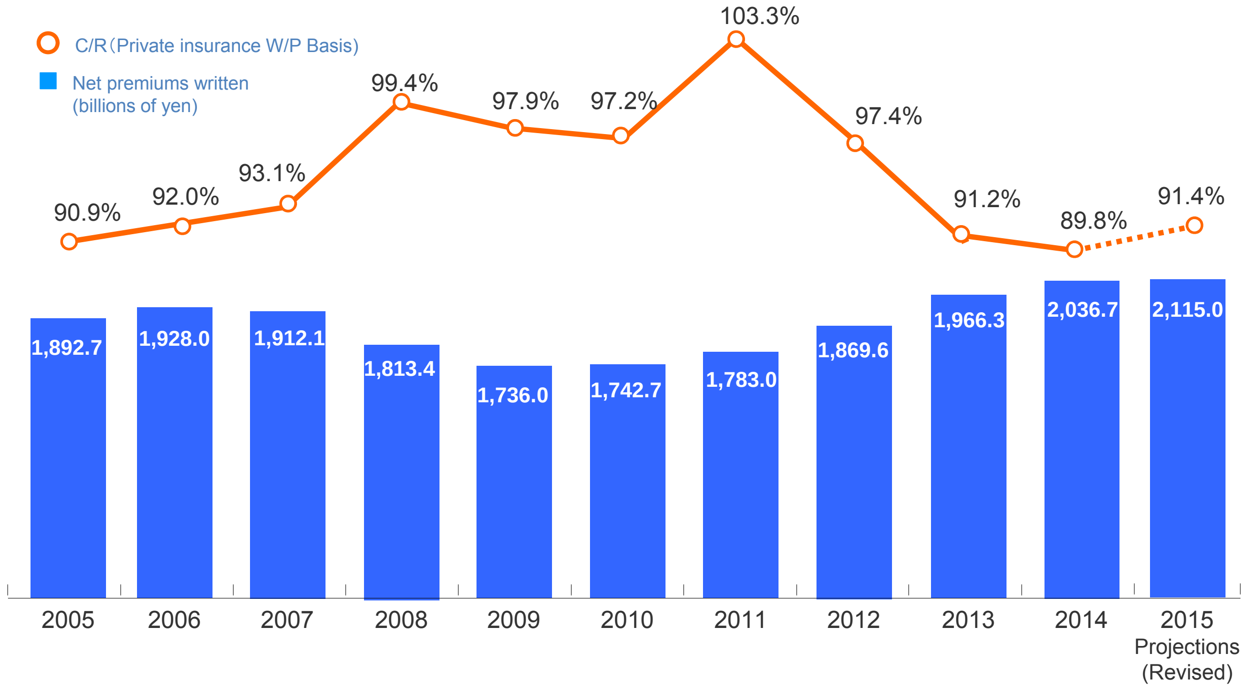
- Increase dividends through profit growth
- Achieve an appropriate level of capital via flexible repurchases of shares

Improve capital efficiency by diversifying our business portfolio

Maintain financial soundness + **Enhance ROE** + **Sustainable profit growth**

Basic Information (Domestic Non-Life 1) - TMNF

Trend of net premiums written and combined ratio



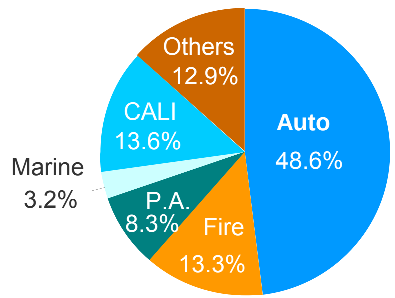
Statistics of combined ratio and loss ratio (private insurance E/I basis)

	FY2011	FY2012	FY2013	FY2014	FY2015 Projections (Revised)
Net E/I C/R*	**103.8%**	**99.6%**	**97.2%**	**90.6%**	**94.6%**
E/I loss ratio	**69.8%**	**66.8%**	**65.0%**	**58.5%**	**61.7%**
Excluding natural catastrophes	61.3%	62.8%	60.1%	56.9%	57.8%
Expense ratio	**34.0%**	**32.8%**	**32.2%**	**32.2%**	**32.9%**

*: Net E/I C/R = E/I loss ratio + W/P expense ratio

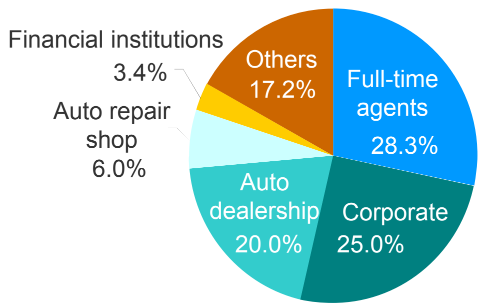
Premium composition by Line

(FY2014 net premiums written basis)



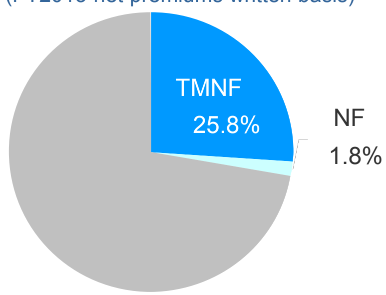
Premium composition by sales channel

(FY2014 managerial accounting basis)



Market share*

(FY2013 net premiums written basis)



*Japanese non-life market (excluding reinsurance companies)

Basic Information (Domestic Non-Life 2) - TMNF

TOKIO MARINE

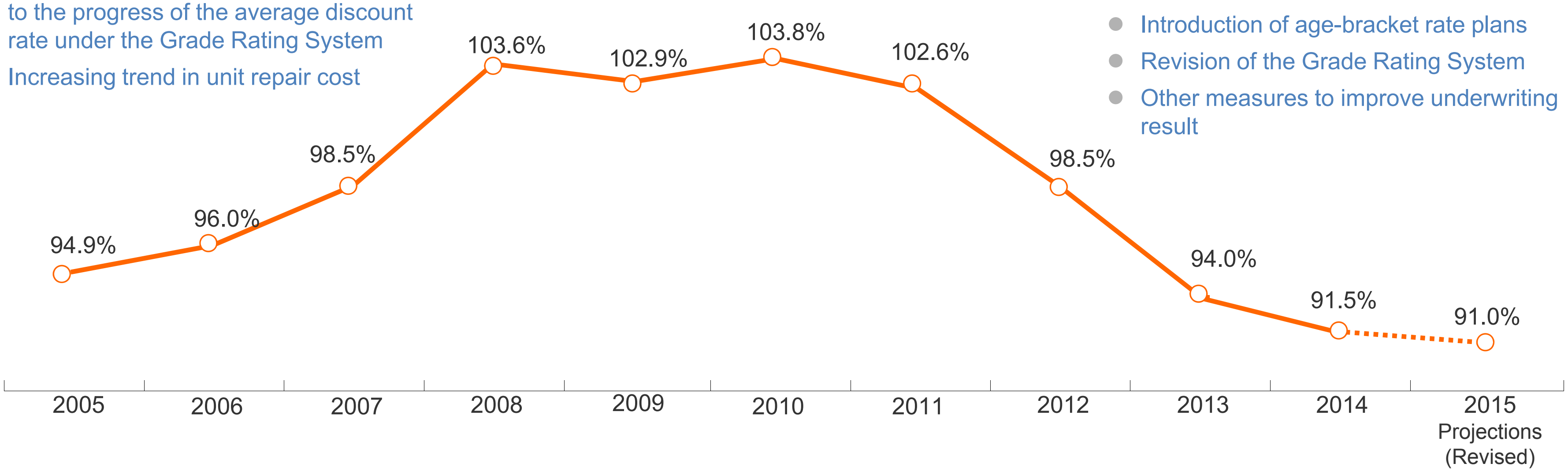
Trend of underwriting results in auto insurance (W/P basis combined ratio)

<Factors of profitability deterioration>

- Increase in senior drivers with high accident frequency
- Decrease in per-policy premiums owing to the progress of the average discount rate under the Grade Rating System
- Increasing trend in unit repair cost

<Measures to improve profitability>

- Efforts to decrease business expenses such as operational streamlining
- Product and rate revisions
- Introduction of age-bracket rate plans
- Revision of the Grade Rating System
- Other measures to improve underwriting result



Trend of auto insurance policy renewal ratio, combined ratio and loss ratio

	FY2011	FY2012	FY2013	FY2014	FY2015 Projections (Revised)
Policy renewal ratio	**95.1%**	**95.3%**	**95.6%**	**95.6%**	—
Net E/I C/R*	**102.9%**	**100.2%**	**95.7%**	**91.6%**	**93.4%**
E/I L/R	**70.7%**	**69.4%**	**65.3%**	**61.1%**	**62.4%**

*: Net E/I C/R = E/I loss ratio + W/P expense ratio

Rate revisions and profitability improvements per FY

(excluding revision of the Grade Rating System in non-fleet auto insurance)

(billions of yen)

Revision	FY13	FY14	FY15 Projections	FY16 Projections
Jan. 2012	7.0			
Oct. 2012	8.0	1.0		
Oct. 2013	4.0	26.0	4.0	
Oct. 2014		3.0	15.0	3.0
Total	19.0	30.0	19.0	3.0

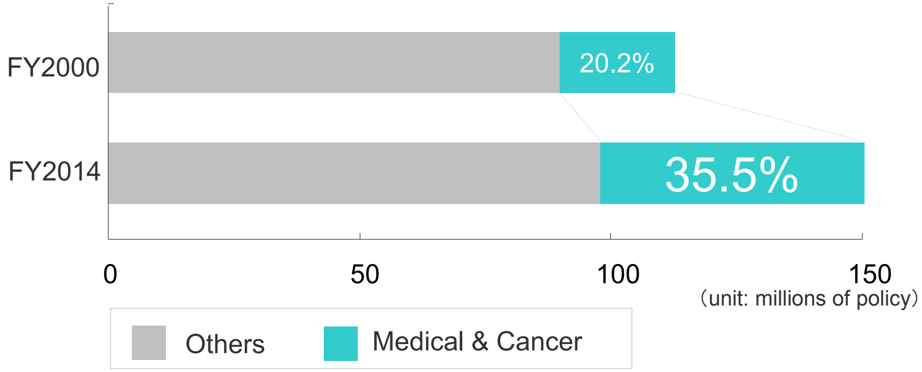
Basic Information (Domestic Life) - TMNL

TOKIO MARINE

● Growing "Medical & Cancer" market

【Composition of number of in-force policies】

(Individual insurance basis, total of Japanese life insurance market)



Source: The Life Insurance Association of Japan

● Growth rate of number of in-force policies at TMNL

【CAGR of in-force policies from FY2000 to FY2014】*1

*1: Total of individual insurance and individual annuities

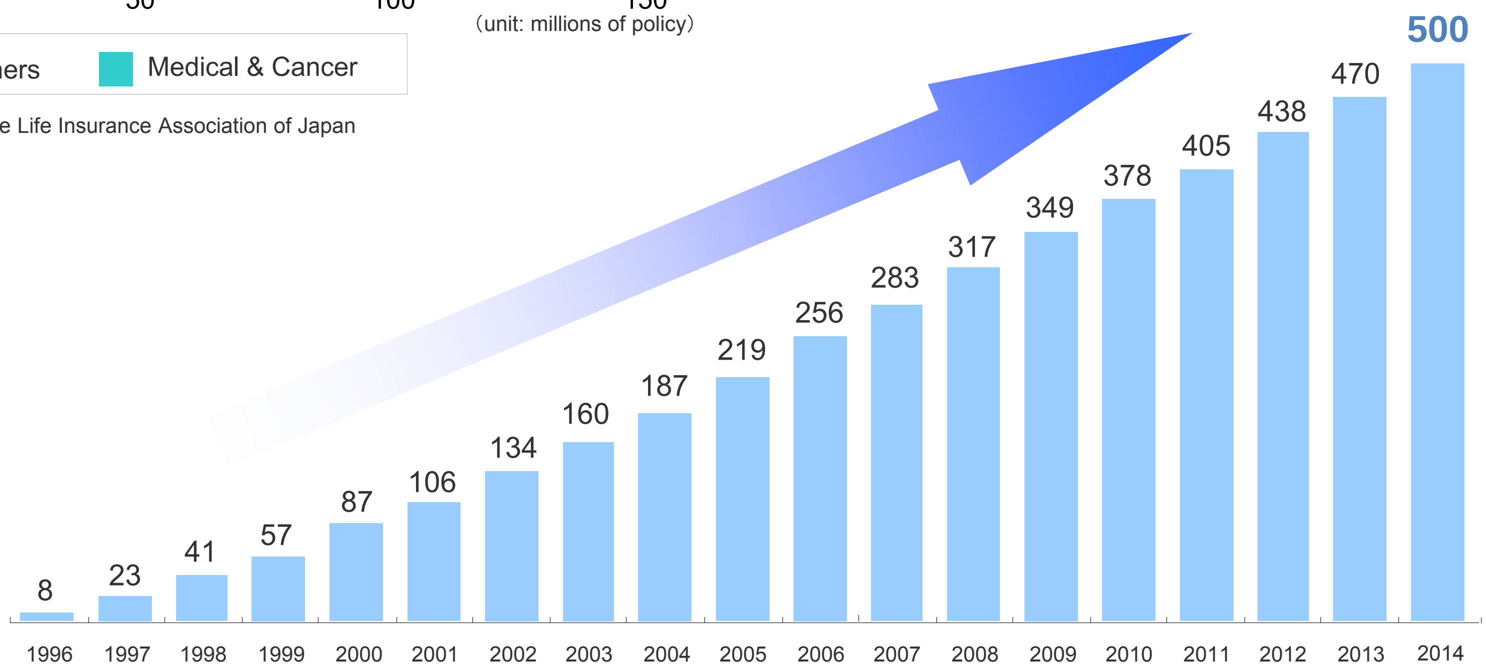
TMNL*2	＋13.3%

*2: After merger basis

Average of Japanese life insurance market*3	＋2.9%

*3 :Source *Insurance Statistics (Seiho Toukeigo)*

(unit: ten thousands of policy)



Number of in-force policies*4 at TMNL (total of individual insurance and individual annuities)

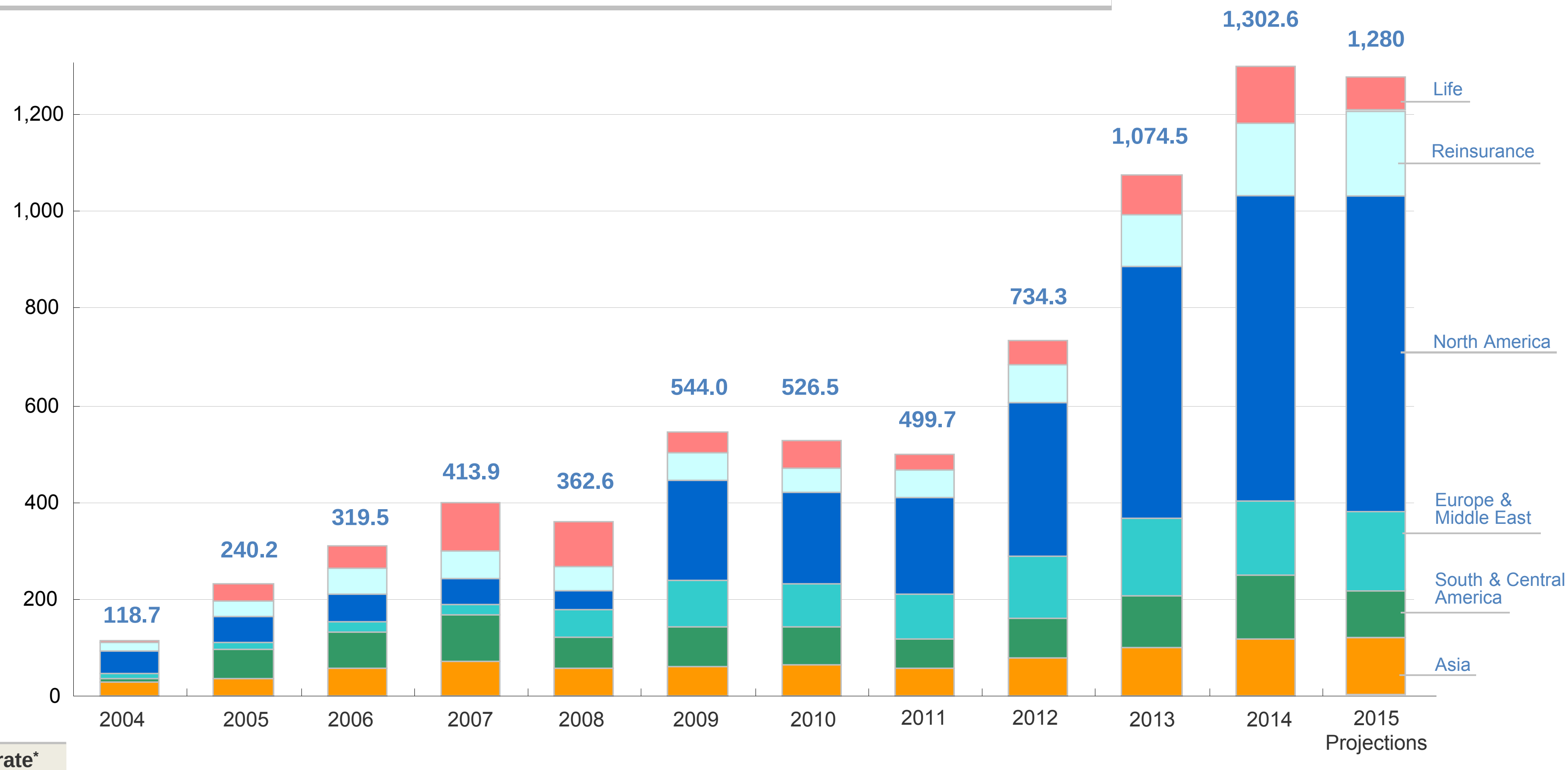
*4:Total of TMNL and former FL

Through development of product strategies focusing on "life insurance to protect one's living" in response to customer needs, TMNL achieved 5 million in-force policies in FY2014, significantly exceeding the market growth

Basic Information (International Insurance)

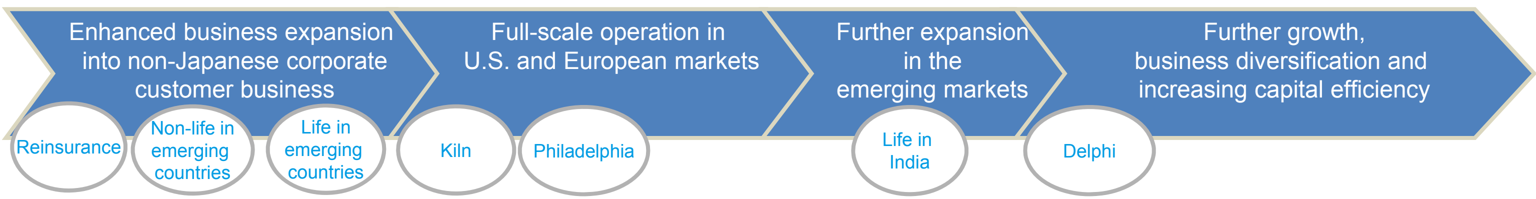
TOKIO MARINE

● Net premiums written in international insurance business (billions of yen)



FX rate*												
USD/JPY	*104.2*	*118.1*	*119.1*	*114.1*	*91.0*	*92.1*	*81.4*	*77.7*	*86.5*	*105.3*	*120.5*	*119.9*

(until 2000)
Developed by mainly focusing on Japanese corporate customer business



∗FX rates are as of Dec. 31 of each year
(FX rate for FY2015 Projections is as of Sept. 30, 2015)

Asset Portfolio

Domestic Non-Life (TMNF)

- With regard to "long-term insurance liabilities," we aim to maximize the value of surplus by controlling the interest rate risk based on the principle of strict ALM investments
- With regard to "Absolute return investment and lending," we work toward diversification of investments with appropriate risk control, in order to maximize net asset value and increase investment income

TMNF Total Assets ¥8.9T (as of Sep. 30, 2015)

Assets backing long-term insurance liabilities Mainly yen-denominated fixed income assets	26%	Appropriately control the yen-denominated interest rate risks of long-term insurance liabilities including deposit-type insurance, with yen-denominated fixed income assets
Absolute return investment and lending (Including short-term investments)	21%	Carefully select investment targets from domestic and foreign bonds, etc. and aim for profit contribution
Business-related equities	28%	Continue to reduce holdings
Investments in subsidiaries and affiliates	12%	
Others Real estate for own use and non-investment assets	13%	

Domestic Life (TMNL)

- Excluding assets in separate accounts, most assets are assets for backing long-term insurance liabilities. We aim to maximize the value of surplus by controlling the interest rate risk based on the principle of strict ALM investments

TMNL Total Assets ¥6.7T (as of Sep. 30, 2015)

Assets backing long-term insurance liabilities Mainly yen-denominated fixed income assets	71%	Appropriately control interest rate risks of life insurance liability
Assets in separate accounts Former FL	17%	
Others Short-term investments, etc.	12%	

MEMO

Disclaimer

These presentation materials include business projections and forecasts relating to expected financial and operating results of Tokio Marine Holdings and certain of its affiliates in current and future periods. All such forward looking information is based on information and assumptions available to Tokio Marine Holdings when the materials were prepared and is subject to a range of inherent risks and uncertainties. Actual results may vary materially from those estimated, anticipated, expected or projected in the accompanying materials and no assurances can be given that any such forward looking information will prove to have been accurate. Investors are cautioned not to place undue reliance on forward looking statements in these materials. Tokio Marine Holdings undertakes no obligation to update or revise any of this forward looking information, whether as a result of new information, recent or future developments, or otherwise.

These presentation materials do not constitute an offering of securities in any jurisdiction. To the extent distribution of these presentation materials or the information included herein is restricted by law, persons receiving these materials must inform themselves of and observe any such restrictions.

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

To Be a **Good Company**

Tokio Marine Holdings