



Tokio Marine Holdings

To Be a Good Company

Overview of 3Q FY2015 Results

February 12, 2016

Tokio Marine Holdings, Inc.

◆ Abbreviations used in this material

TMNF : Tokio Marine & Nichido Fire Insurance Co., Ltd.

NF : Nisshin Fire & Marine Insurance Co., Ltd.

TMNL : Tokio Marine & Nichido Life Insurance Co., Ltd.

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



■ 3Q FY2015 Results

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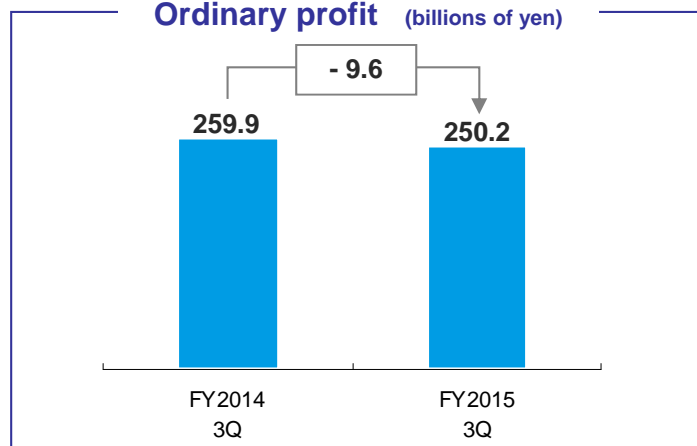
<Reference>	FX rate (USD/JPY)	
	FY2014	FY2015
End of Dec. (Domestic non-life and life businesses)	JPY 120.55 (JPY 17.63 depreciation from end-Mar. 2014)	JPY 120.61 (JPY 0.44 depreciation from end-Mar. 2015)
End of Sept. (International insurance business)	JPY 109.45 (JPY 4.06 depreciation from end-Dec. 2013)	JPY 119.96 (JPY 0.59 appreciation from end-Dec. 2014)



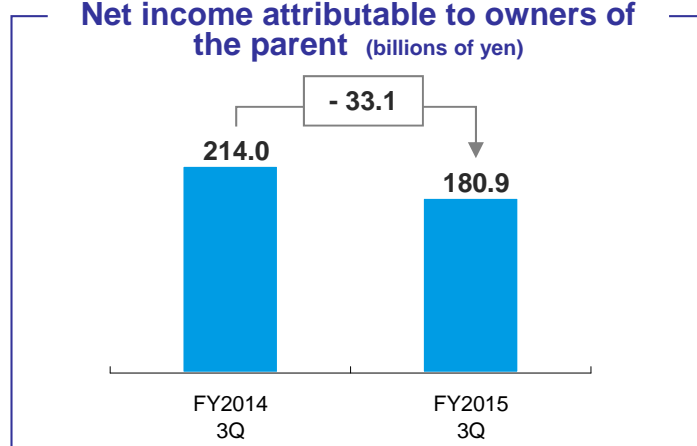
Consolidated Results Overview (1)

- Net premiums written steadily increased both in domestic non-life business and overseas subsidiaries
- Life insurance premiums increased mainly due to a steady increase in in-force policies and a decrease in surrender of variable annuities in domestic life business
- Both ordinary profit and net income attributable to owners of the parent decreased due to i) an increase in net incurred losses relating to natural catastrophes in domestic non-life business, ii) an increase in net provision for catastrophe loss reserves and iii) higher large losses both in Japan and overseas, etc. (dividends from subsidiaries at TMNF are eliminated on a consolidated basis)
- Adjusted net income, the KPI for the Group total, is almost flat YoY

Ordinary profit (billions of yen)



Net income attributable to owners of the parent (billions of yen)



(billions of yen, except for %)

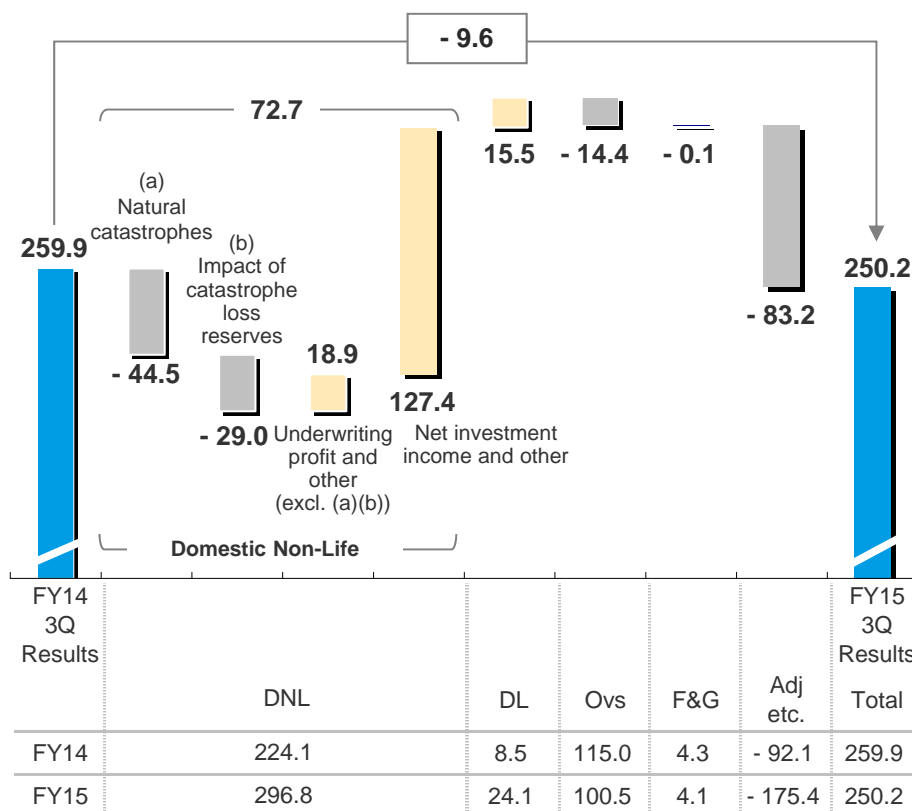
	FY2014 3Q Results	FY2015 3Q Results	YoY		FY2015 Projections as of 11/18	Progress
			Change	%		
■ Ordinary income (TMHD Consolidated)	3,245.3	3,345.3	100.0	+ 3.1%		
Net premiums written (TMHD Consolidated)	2,318.9	2,498.2	179.3	+ 7.7%	3,230.0	77.3%
Life insurance premiums (TMHD Consolidated)	155.4	255.3	99.9	+ 64.3%	330.0	77.4%
■ Ordinary profit (TMHD Consolidated)	259.9	250.2	- 9.6	- 3.7%	320.0	78.2%
Tokio Marine & Nichido	210.5	291.1	80.6	+ 38.3%	326.0	89.3%
Nisshin Fire	13.6	5.6	- 7.9	- 58.3%	6.7	84.6%
Tokio Marine & Nichido Life ^{*1}	8.5	24.1	15.5	+ 181.3%	21.0	114.9%
Overseas subsidiaries	115.0	100.5	- 14.4	- 12.6%	151.5	66.4%
Financial and general	4.3	4.1	- 0.1	- 4.1%	5.0	82.8%
Others (Consolidation adjustments, etc.)	- 92.1	- 175.4	- 83.2		- 190.2	
■ Net income attributable to owners of the parent^{*2}	214.0	180.9	- 33.1	- 15.5%	220.0	82.2%
Tokio Marine & Nichido	178.0	256.0	78.0	+ 43.8%	279.0	91.8%
Nisshin Fire	12.4	3.8	- 8.6	- 69.3%	4.4	86.7%
Tokio Marine & Nichido Life ^{*1}	21.1	16.7	- 4.4	- 21.0%	14.4	116.1%
Overseas subsidiaries	94.2	75.9	- 18.2	- 19.4%	111.5	68.1%
Financial and general	2.6	2.7	0.1	+ 4.4%	3.3	83.8%
Others (Consolidation adjustments, etc.)	- 94.4	- 174.3	- 79.9		- 192.6	
【KPI for the Group Total】						
■ Adjusted net income	243.0	243.0	-		296.0	82.1%

* 1 Since Tokio Marine & Nichido Life (TMNL) and Tokio Marine & Nichido Financial Life (FL) merged on October 1st 2014, FY2014 3Q 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"

Consolidated Results Overview (2)

■ Ordinary Profit (billions of yen)



On this page, figures of each business domain are calculated as follows, and they differ from segment information in the Summary Report.

DNL (Domestic Non-life) : Total of TMNF and NF

DL (Domestic life) : Total of TMNL and former FL

Ovs (Overseas subsidiaries)

F&G (Financial & General)

Adj, etc (Consolidation adjustments, etc.)

: Total of the followings: i) purchase method adjustments
 ii) amortization of goodwill and negative goodwill
 iii) others (elimination, etc.)

— Domestic Non-Life

TMNF: Increased by ¥80.6B YoY

- Underwriting profit decreased despite an increase in net premiums earned mainly due to:
 - Increase in net incurred losses relating to natural catastrophes
 - Higher large losses
 - Increase in net provision for catastrophe loss reserves
- Net investment income and other increased mainly due to:
 - ✓ Increase in dividends from subsidiaries and an improvement of gains/losses on derivatives, etc.

NF: Decreased by ¥7.9B YoY

- Decreased despite an increase in net premiums earned mainly due to:
 - Increase in net incurred losses relating to natural catastrophes
 - Increase in net provision for catastrophe loss reserves

— Domestic Life

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

— Overseas Subsidiaries

- Decreased due to large losses and foreign exchange losses on local accounting basis, etc. despite a decrease in net incurred losses relating to natural catastrophes

— Consolidation Adjustments, etc.

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

Adjusted Net Income (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



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- Adjusted net income for 3Q FY2015 resulted in ¥243.0B, almost flat YoY

	(billions of yen)		
	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Adjusted Net Income	243.0	243.0	-

Reconciliation^{*1}

Note: Factors positive to profit are showed with "plus signs"

	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Net income attributable to owners of the parent^{*2}	214.0	180.9	-33.1
Provision for catastrophe loss reserves ^{*3}	+29.3	+51.1	21.8
Provision for contingency reserves ^{*3}	+4.9	-0.6	-5.5
Provision for price fluctuation reserves ^{*3}	+2.0	+2.9	0.9
Gains or losses on sales or valuation of ALM bonds and interest rate swaps ^{*4}	-1.6	-7.9	-6.3
Gains or losses on sales or valuation of fixed assets	+5.9	+1.2	-4.7
Amortization of goodwill and other intangible fixed assets	+22.6	+23.5	0.9
Other extraordinary gains/losses, valuation allowances, etc.	-34.2	-8.1	26.1
Adjusted Net Income	243.0	243.0	-

- Major factors of changes in adjusted net income YoY
 - ↗ Increase in net investment income and other* while an increase in net incurred losses mainly relating to natural catastrophes in domestic non-life
 - *excluding dividends from subsidiaries since they are eliminated on a consolidated basis
 - ↗ Increase in in-force policies in domestic life
 - ↘ Large losses and foreign exchange losses at overseas subsidiaries

Changes in reconciliation YoY

- ↗ Regarding provision for catastrophe loss reserves, an increase in net provision in 3Q FY2015 led to an increase in adjusted net income by ¥21.8B YoY
- ↗ Regarding other extraordinary gains/losses, valuation allowances etc, a decrease in negative adjustments in FY2014 associated with the impact of inclusion in expenses of taxable impairment losses on subsidiaries at TMNF etc, led to an increase in adjusted net income by ¥26.1B YoY

*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 under ALM

Definition of Adjusted Net Income

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 bonds and interest rate swaps ^{*4}	-	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
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Changes in Major P/L Items

(billions of yen)

	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Underwriting profit/loss	43.6	- 4.0	- 47.6
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	86.1	65.1	- 21.0
Net premiums written (Private insurance)	1,308.9	1,388.7	79.7
Net premiums earned (Private insurance)	1,270.1	1,339.4	69.3
Net incurred losses (Private insurance)*	- 768.6	- 822.7	- 54.0
Natural catastrophe losses	- 26.4	- 67.8	- 41.4
Provision/Reversal of foreign currency denominated outstanding claims reserves	- 15.0	- 0.3	14.6
Other than above	- 727.1	- 754.4	- 27.2
Business expenses (Private insurance)	- 417.4	- 446.1	- 28.7
Provision/Reversal of catastrophe loss reserves	- 42.4	- 69.1	- 26.6
Auto	- 27.4	- 44.9	- 17.5
Fire	- 0.0	- 9.5	- 9.4
Net investment income (loss) and other	167.2	294.3	127.0
Net investment income/loss	179.7	302.9	123.1
Interest and dividends	163.7	253.9	90.2
Dividends from foreign stocks	67.2	146.5	79.3
Gains/Losses on sales of securities	66.2	74.5	8.2
Impairment losses on securities	- 1.2	- 0.6	0.5
Gains/Losses on derivatives	- 14.5	12.8	27.3
Ordinary profit/loss	210.5	291.1	80.6
Extraordinary gains/losses	- 11.3	- 5.2	6.0
Net income/loss	178.0	256.0	78.0

*Including loss adjustment expenses

(Notes)

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

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Underwriting Profit

Decreased by ¥47.6B YoY to ¥ - 4.0B

- Net premiums written (Private insurance):
 - Increase in all lines, mainly in fire and auto (+6.1%)
(See P.7 for details)
- Net incurred losses (Private insurance):
 - Increase in net incurred losses relating to natural catastrophes, mainly due to Typhoon No.15 (Goni) and No.18 (Eta)
 - Reversal effect of provision in FY2014 for reserves for foreign currency denominated outstanding claims
 - Net incurred losses other than the above increased mainly due to higher large losses and an increase in net incurred losses in auto relating to accidents occurred in past fiscal years
- Business expenses (Private insurance):
 - Increase in agency commissions associated with revenue growth, etc.
- Catastrophe loss reserves:
 - Increase in net provision due to the improvement of W/P loss ratio in auto and fire, etc.

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

Increased by ¥127.0B YoY to ¥294.3B due to an increase in dividends from subsidiaries and an improvement of gains/losses on derivatives, etc.

Net Income

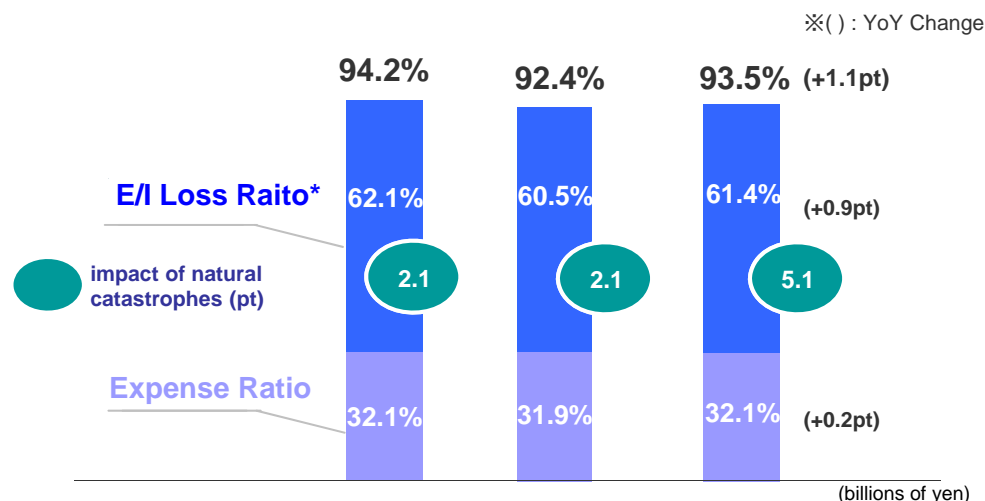
Accordingly, increased by ¥78.0B YoY to ¥256.0B

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



– E/I Basis Loss Ratio

- E/I basis loss ratio worsened by 0.9 points YoY to 61.4% mainly due to an increase in net incurred losses relating to natural catastrophes

– Expense Ratio

- Expense ratio worsened by 0.2 points YoY to 32.1% mainly due to:

- ➔ Increase in net premiums written
- ➔ Increase in average agency commission rates associated with an increase in policies with higher commission rates

	FY2013 3Q Results	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Net premiums written	1,265.7	1,308.9	1,388.7	79.7
Net incurred losses*	764.3	768.6	822.7	54.0
Business expenses	406.8	417.4	446.1	28.7
Corporate expenses	164.6	160.0	170.3	10.3
Agency commissions	242.1	257.4	275.8	18.4

(Reference)

Private insurance W/P combined ratio*	91.1%	90.1%	89.0%	- 1.1pt
Private insurance W/P loss ratio*	58.9%	58.2%	56.8%	- 1.4pt

* Including loss adjustment expenses

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 %)

	FY2014 3Q Results	FY2015 3Q Results	YoY	
			Change	%
Fire	192.7	228.4	35.7	18.5%
Marine	48.2	49.8	1.6	3.4%
P.A.	132.6	137.0	4.3	3.3%
Auto	738.5	770.9	32.4	4.4%
CALI	205.9	214.8	8.8	4.3%
Other	197.7	203.5	5.7	2.9%
Total	1,515.9	1,604.6	88.7	5.9%
Private insurance Total	1,308.9	1,388.7	79.7	6.1%

Major Factors of Changes in NPW

- Fire: Increased mainly due to policy review by customers before the product revisions in Oct. 2015, as well as revenue growth in the corporate sector
- P.A.: Increased mainly due to revenue growth in nationwide group P.A. insurance for employment injury
- Auto: Increased mainly due to product and rate revisions as well as an increase in the number of policies
- Other: Increased mainly due to revenue growth in “*Super Business Insurance*” and major contracts

E/I Loss Ratio by Line

	FY2014 3Q Results	FY2015 3Q Results	YoY
			Change
Fire	52.0%	62.0%	10.0pt
Marine	67.1%	65.2%	- 2.0pt
P.A.	53.9%	53.5%	- 0.4pt
Auto	61.9%	62.1%	0.2pt
Other	65.7%	62.5%	- 3.1pt
Private insurance Total	60.5%	61.4%	0.9pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Increased mainly due to an increase in net incurred losses relating to natural catastrophes
- Marine: Improved mainly due to a decrease in net incurred losses relating to natural catastrophes and the effect of foreign exchange rates despite an increase in net incurred losses relating to large losses
- Auto: Increased mainly due to an increase in net incurred losses relating to accidents occurred in past fiscal years despite revenue growth owing to rate revisions
- Other: Improved mainly due to the effect of foreign exchange rates and revenue growth despite an increase in net incurred losses relating to large losses

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



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TMNF Net Investment Income and Other

(billions of yen)

	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Net investment income and other	167.2	294.3	127.0
Net investment income	179.7	302.9	123.1
Net interest and dividends income	126.2	217.4	91.1
Interest and dividends	163.7	253.9	90.2
Dividends from domestic stocks	51.3	61.5	10.2
Dividends from foreign stocks	67.2	146.5	79.3
Income from domestic bonds	21.9	21.1	- 0.8
Income from foreign bonds	3.5	4.5	1.0
Income from other domestic securities*1	1.2	0.2	- 0.9
Income from other foreign securities*2	8.4	10.3	1.9
Transfer of investment income on deposit premiums	- 37.4	- 36.4	0.9
Net capital gains	53.5	85.4	31.9
Gains/Losses on sales of securities	66.2	74.5	8.2
Impairment losses on securities	- 1.2	- 0.6	0.5
Impairment losses on domestic stocks	- 0.7	- 0.6	0.1
Gains/Losses on derivatives	- 14.5	12.8	27.3
Other investment income and expenses	- 0.7	- 3.3	- 2.6
Others (Gains/Losses on foreign exchange, etc.)	3.8	2.1	- 1.7
Other ordinary income and expenses	- 12.4	- 8.5	3.9

*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

– Net investment income and other at TMNF increased by ¥127.0B YoY to ¥294.3B

● Net interest and dividends income increased by ¥91.1B YoY to ¥217.4B

➤ Dividends from foreign stocks:

✓ Increase in dividends from overseas subsidiaries including dividends for financing HCC acquisition

➤ Dividends from domestic stocks:

✓ Increase in dividends from domestic subsidiaries and business-related equities

● Net capital gains increased by ¥31.9B YoY to ¥85.4B

➤ Gains/Losses on derivatives:

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

➤ Gains/Losses on sales of securities:

✓ Increase in gains on sales of business-related equities

Sales of Business-Related Equities

(billions of yen)

	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Sales of business-related equities	86	97	11

– Sales of business-related equities increased by ¥11B YoY to ¥97B with gains of ¥70B

Changes in Major P/L Items

(billions of yen)

	FY2014 3Q Results	FY2015 3Q Results	YoY Change
Underwriting profit/loss	12.2	4.0	- 8.2
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	12.2	6.5	- 5.7
Net premiums written (Private insurance)	87.9	90.0	2.1
Net premiums earned (Private insurance)	88.6	90.3	1.7
Net incurred losses (Private insurance)*	- 47.5	- 53.3	- 5.8
Natural catastrophe losses	- 1.3	- 4.4	- 3.1
Other than above	- 46.2	- 48.8	- 2.6
Business expenses (Private insurance)	- 29.7	- 30.4	- 0.6
Provision/Reversal of catastrophe loss reserves	- 0.0	- 2.4	- 2.4
Fire	3.5	1.3	- 2.2
Auto	- 3.0	- 3.1	- 0.0
Net investment income (loss) and other	1.4	1.8	0.3
Net investment income/loss	1.6	2.0	0.3
Interest and dividends	3.3	3.3	0.0
Gains/Losses on sales of securities	0.1	0.2	0.0
Gains/Losses on derivatives	- 0.3	- 0.0	0.2
Ordinary profit/loss	13.6	5.6	- 7.9
Extraordinary gains/losses	0.0	- 0.2	- 0.3
Net income/loss	12.4	3.8	- 8.6
Loss ratio (Private insurance, E/I basis)*	53.6%	59.0%	5.4pt
Expense ratio (Private insurance)	33.9%	33.8%	- 0.1pt
E/I Combined ratio (Private insurance)*	87.5%	92.8%	5.3pt

* 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

Decreased by ¥8.2B YoY to ¥4.0B

- Net premiums written (Private insurance)
 - Increase mainly due to an increase in the number of policies and effect of rate revisions in FY2014 in auto
- Net incurred losses (Private insurance)
 - Increase in net incurred losses relating to natural catastrophes mainly due to Typhoon No.15 (Goni) and No.18 (Etau)
 - Net incurred losses other than the above increased due to large losses in auto, etc.
- Catastrophe loss reserves
 - Decrease in amount taken-down in fire due to an improvement of W/P loss ratio, etc.

Net Investment Income and Other

- Almost flat YoY to ¥1.8B

Net Income

- Accordingly, decreased by ¥8.6B YoY to ¥3.8B

Annualized Premiums (ANP)

(billions of yen)

	FY2014 3Q Results*1	FY2015 3Q Results	YoY	
			Change	%
New policies ANP	80.3	81.6	1.2	1.6%
excluding long-term saving-type products *2	58.2	65.6	7.3	12.6%
In-force policies ANP	759.3	778.2	18.8	2.5%

*1 Results are the sum of TMNL and FL

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

– New Policies ANP

- Increased by 12.6% YoY, excluding long-term saving type products*2, due to favorable sales in the third-sector lines owing to new products in medical and cancer insurance while limiting the sales of long-term saving-type products*2

– In-force Policies ANP

- Increased by 2.5% YoY due to an increase in new policies despite surrender as well as lump-sum payout upon reaching target in variable annuities under better market conditions
- Excluding the impact of variable annuities, increased by 12.4% YoY

Key Figures in Financial Accounting

(billions of yen)

	FY2014 3Q Results*1	FY2015 3Q Results	YoY
			Change
Ordinary income	965.6	795.8	- 169.8
Insurance premiums and other	539.9	584.2	44.2
Net income	21.1	16.7	- 4.4
Core operating profit	20.8	21.9	1.1

*1 Results are the sum of TMNL and FL

– Net Income

- Decreased by ¥4.4B YoY to ¥16.7B mainly due to reversal effect of recording deferred tax assets of FL in FY2014, despite reversal of contingency reserves associated with surrender of variable annuities, etc.

– Core Operating Profit

- Increased by ¥1.1B YoY to ¥21.9B mainly due to an increase in interest income from foreign bonds

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



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(billions of yen, except for %)

	FY2014 3Q Results	FY2015 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
			Change		
				%	
Applied FX rate (USD/JPY)	As of end- Sept. 2014 JPY 109.4	As of end- Sept. 2015 JPY 119.9			
North America	441.8	510.1	68.3	15%	5%
Europe (incl. Middle East)	115.7	119.0	3.3	3%	0%
South & Central America	96.9	76.9	- 19.9	- 21%	16%
Asia	82.6	83.9	1.3	2%	5%
Reinsurance	123.0	163.1	40.1	33%	23%
Total Non-Life^{*1}	860.3	953.3	92.9	11%	8%
Life	91.4	59.9	- 31.4	- 34%	- 30%
Total	951.8	1,013.2	61.4	6%	5%

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

*2: Excluding FX effects due to yen conversion

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc. which are aligned with the disclosure format of our IR materials from before

- Increased by 6% 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 rate increases on the renewal book and an increase in new business book at Philadelphia and Delphi

Europe

- Increased due to the depreciation of the yen

South & Central America

- Decreased due to the depreciation of Brazilian Real while increased on a local currency basis due to strong sales of auto insurance in Brazil

Asia

- Increased mainly due to auto insurance sales growth in India and China, despite slowdown in auto sales in Thailand

Reinsurance

- Increased mainly in non-catastrophe business and multi-year policies, despite the softening of the market

Life

- Decreased mainly due to the suspension of sales of specific products in Singapore

Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2014 3Q Results	FY2015 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sept. 2014 JPY 109.4	As of end- Sept. 2015 JPY 119.9			
North America	57.3	67.5	10.1	18%	7%
Europe (incl. Middle East)	16.4	4.1	- 12.3	- 75%	- 75%
South & Central America	4.7	3.6	- 1.1	- 24%	10%
Asia	13.7	11.6	- 2.0	- 15%	- 12%
Reinsurance	10.1	9.2	- 0.9	- 9%	- 16%
Total Non-Life^{*1}	102.3	95.8	- 6.5	- 6%	- 10%
Life	5.6	0.6	- 5.0	- 89%	- 86%
Total	107.0	95.5	- 11.5	- 11%	- 14%

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

*2: Excluding FX effects due to yen conversion

The above figures of International Insurance Business are the total of foreign branches of TMNF, equity method investees, and non-consolidated companies, etc. which are aligned with the disclosure format of our IR materials from before

- Steady progress in light of FY2015 projections*, although decreased by ¥11.5B YoY mainly due to several large losses and foreign exchange losses, despite a decrease in natural catastrophe losses

* Projections for FY2015 full year results: ¥123B

(Progress: approx. 78%)

North America

- Increased mainly due to an expansion of business and a decrease in natural catastrophe losses at Philadelphia

Europe

- Decreased mainly due to large losses and foreign exchange losses, etc.

South & Central America

- Decreased due to the depreciation of Brazilian Real while increased on a local currency basis mainly due to an increase in investment income associated with interest rate increase, etc.

Asia

- Decreased mainly due to the reversal effect of a temporary factor in FY2014 in Singapore

Reinsurance

- Decreased mainly due to large losses and foreign exchange losses, etc.

Life

- Decreased mainly due to a decrease in new business and a decrease in unrealized gains associated with the decline in stock prices in Singapore



Net Premiums Written

(billions of yen, except for %)

	FY2014 3Q Results	FY2015 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sept. 2014 JPY 109.4	As of end- Sept. 2015 JPY 119.9			
Philadelphia	227.1	262.4	35.3	16%	5%
Delphi	167.5	186.8	19.3	12%	2%

* Excluding FX effects due to yen conversion

Business Unit Profits

(billions of yen, except for %)

	FY2014 3Q Results	FY2015 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sept. 2014 JPY 109.4	As of end- Sept. 2015 JPY 119.9			
Philadelphia	25.7	32.6	6.8	27%	15%
Delphi	27.5	30.0	2.4	9%	- 1%

* Excluding FX effects due to yen conversion

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*To Be a **Good Company***



Tokio Marine Holdings

