



Tokio Marine Holdings

To Be a Good Company

Overview of 3Q FY2016 Results

February 14, 2017

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.
- TMHCC : Tokio Marine HCC



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<Reference>

	FX rate (USD/JPY)	
	FY2015	FY2016
End of Dec. (Domestic non-life and life businesses)	JPY 120.61 (JPY 0.44 depreciation from end-Mar. 2015)	JPY 116.49 (JPY 3.81 depreciation from end-Mar. 2016)
End of Sep. (International insurance business)	JPY 119.96 (JPY 0.59 appreciation from end-Dec. 2014)	JPY 101.12 (JPY 19.49 appreciation from end-Dec. 2015)

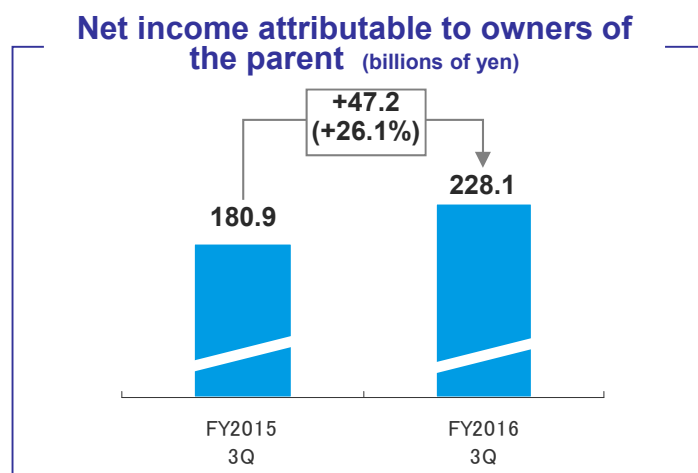
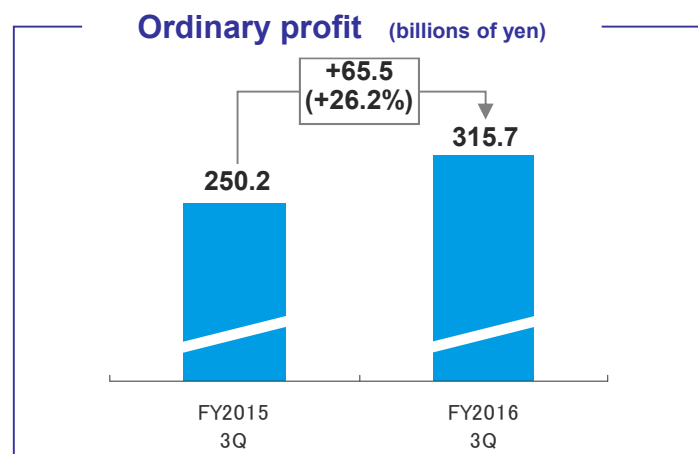
Consolidated Results Overview (1)

Consolidated	Domestic Life
Domestic Non-Life	International



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- Net premiums written increased due to TMHCC consolidation, etc. despite decreases at overseas subsidiaries owing to the stronger yen and in fire at TMNF
- Life insurance premiums increased due to an increase in in-force policies and a decrease in surrender of variable annuities in domestic life business as well as TMHCC consolidation, etc.
- Ordinary profit and net income attributable to owners of the parent increased due to an increase in underwriting profit in domestic non-life business, etc.
- Adjusted net income, which excludes the effect of provision for catastrophe loss reserves and amortization of goodwill associated with TMHCC, etc., increased



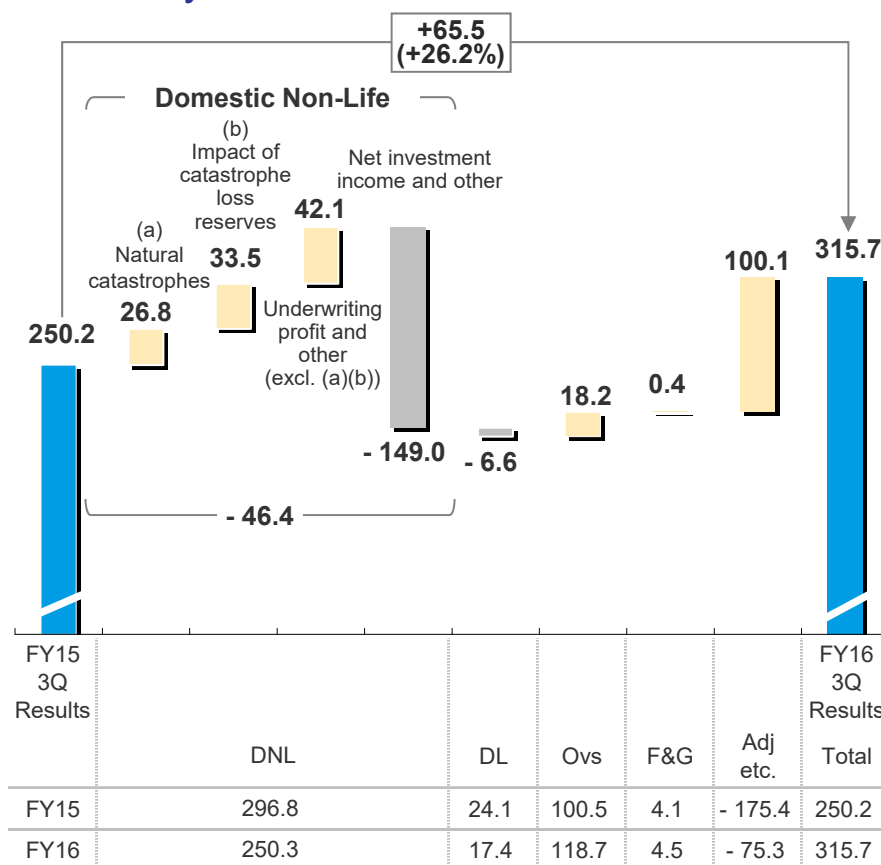
	FY2015 3Q	FY2016 3Q	YoY	
			Change	%
Ordinary income (TMHD Consolidated)	3,345.3	3,812.4	467.1	+ 14.0%
Net premiums written (TMHD Consolidated)	2,498.2	2,538.9	40.6	+ 1.6%
Life insurance premiums (TMHD Consolidated)	255.3	633.1	377.7	+ 147.9%
Ordinary profit (TMHD Consolidated)	250.2	315.7	65.5	+ 26.2%
Tokio Marine & Nichido	291.1	244.8	- 46.3	- 15.9%
Nisshin Fire	5.6	5.5	- 0.1	- 2.7%
Tokio Marine & Nichido Life	24.1	17.4	- 6.6	- 27.7%
Overseas subsidiaries	100.5	118.7	18.2	+ 18.1%
Financial and general	4.1	4.5	0.4	+ 9.7%
Others (Consolidation adjustments, etc.)	- 175.4	- 75.3	100.1	
Net income attributable to owners of the parent	180.9	228.1	47.2	+ 26.1%
Tokio Marine & Nichido	256.0	193.0	- 63.0	- 24.6%
Nisshin Fire	3.8	3.8	0.0	+ 0.5%
Tokio Marine & Nichido Life	16.7	11.8	- 4.8	- 29.0%
Overseas subsidiaries	75.9	92.5	16.5	+ 21.8%
Financial and general	2.7	2.9	0.1	+ 6.7%
Others (Consolidation adjustments, etc.)	- 174.3	- 76.0	98.3	

【KPI for the Group Total】

Adjusted net income	243.0	319.9	76.9	+ 31.6%
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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) : TMNL

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

Decreased by ¥46.4B YoY mainly due to the following factors at TMNF:

- Increase in underwriting profit mainly due to:
 - i. Increase in net premiums earned
 - ii. Decrease in net incurred losses relating to natural catastrophes
 - iii. Decrease in net provision for catastrophe loss reserves
- Decrease in net investment income and other mainly due to the reversal effect of an increase in dividends income from overseas and domestic subsidiaries in FY2015

— Domestic Life

- Decreased due to a decrease in gains on sales of securities and the reversal effect of take down of contingency reserves in FY2015 relating to variable annuities, etc.

— Overseas Subsidiaries

- Increased mainly due to profit contribution from TMHCC consolidation despite the stronger yen

— Consolidation Adjustments, etc.

- Negative adjustment decreased due to a decrease in dividends income from consolidated subsidiaries at TMNF despite an increase in amortization of goodwill associated with TMHCC consolidation

Adjusted Net Income (Group Total)

Consolidated	Domestic Life
Domestic Non-Life	International



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■ Adjusted Net Income for 3Q FY2016 increased by ¥76.9B YoY to ¥319.9B

● Reconciliation^{*1}

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

	(billions of yen)		
	FY2015 3Q Results	FY2016 3Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	180.9	228.1	47.2
Provision for catastrophe loss reserves ^{*2}	+51.1	+27.2	-23.9
Provision for contingency reserves ^{*2}	-0.6	+2.5	3.1
Provision for price fluctuation reserves ^{*2}	+2.9	+3.1	0.2
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	-7.9	+1.3	9.2
Gains or losses on sales or valuation of fixed assets and business investment equities (FY2015 Results : Gains or losses on sales or valuation of fixed assets)	+1.2	-4.2	-5.4
Amortization of goodwill and other intangible fixed assets	+23.5	+63.6	40.1
Other extraordinary gains/losses, valuation allowances, etc.	-8.1	-1.9	6.2
Adjusted Net Income	243.0	319.9	76.9

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

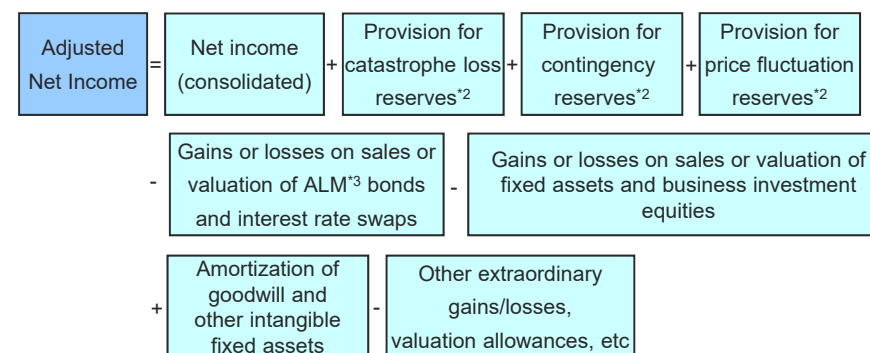
*2: Reversals are subtracted

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

— Changes in reconciliation YoY

- ↘ Decrease in reconciling amount since provision for catastrophe loss reserves decreased mainly due to lowering of provision rate in auto group at TMNF
- ↗ Increase in reconciling amount since amortization of goodwill and other intangible fixed assets increased due to TMHCC consolidation

● Definition of Adjusted Net Income





Changes in Major P/L Items

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	YoY Change
Underwriting profit/loss	- 4.0	99.7	103.7
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	65.1	133.3	68.2
Net premiums written (Private insurance)	1,388.7	1,371.8	- 16.8
Net premiums earned (Private insurance)	1,339.4	1,368.7	29.2
Net incurred losses (Private insurance)*	- 822.7	- 789.7	32.9
Natural catastrophe losses	- 67.8	- 43.6	24.2
Provision/Reversal of foreign currency denominated outstanding claims reserves	- 0.3	- 3.3	- 3.0
Other than above	- 754.4	- 742.7	11.7
Business expenses (Private insurance)	- 446.1	- 441.8	4.3
Provision/Reversal of catastrophe loss reserves	- 69.1	- 33.6	35.5
Auto	- 44.9	- 12.9	31.9
Fire	- 9.5	- 11.5	- 1.9
Net investment income (loss) and other	294.3	146.5	- 147.8
Net investment income/loss	302.9	160.3	- 142.5
Interest and dividends	253.9	124.2	- 129.6
Dividends from foreign stocks	146.5	34.2	- 112.2
Gains/Losses on sales of securities	74.5	78.0	3.5
Impairment losses on securities	- 0.6	- 0.7	- 0.1
Gains/Losses on derivatives	12.8	- 1.8	- 14.7
Ordinary profit/loss	291.1	244.8	- 46.3
Extraordinary gains/losses	- 5.2	3.9	9.1
Net income/loss	256.0	193.0	- 63.0

*Including loss adjustment expenses

(Notes)

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

Underwriting Profit

Increased by ¥103.7B YoY to ¥99.7B

- Net premiums written (Private insurance):
 - ↘ Fire: Decreased mainly due to (i) a decline in unit premiums associated with shortening of insurance period for long-term policies and (ii) the reversal effect of an increase in FY2015 due to policy review by customers before the product revisions
 - ↗ Auto: Increased mainly due to product and rate revisions in the past as well as an increase in the number of policies
(See P.7 for details)
- Net incurred losses (Private insurance):
 - ↗ Decrease in net incurred losses relating to natural catastrophes
 - ↘ Increase in provision for reserves for foreign currency denominated outstanding claims as the depreciation of the yen from the end of March 2016 to the end of Dec. 2016 was larger than that of the end of March 2015 to the end of Dec. 2015
 - ↗ Reversal effect of an increase in FY2015 due to large losses and an increase in net incurred losses in auto relating to accidents occurred in past fiscal years
- Business expenses (Private insurance):
 - ↗ Decrease in agency commissions mainly due to premiums decrease in fire
- Catastrophe loss reserves:
 - ↗ Decrease in net provision mainly due to the lowering of the provision rate in auto group

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

Decreased by ¥147.8B YoY to ¥146.5B mainly due to a decrease in dividends from overseas and domestic subsidiaries

Net Income

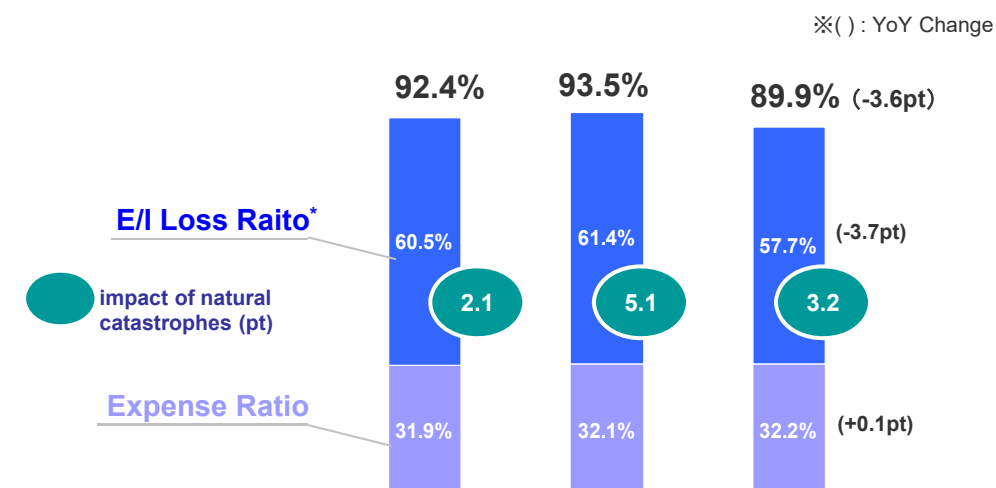
Decreased by ¥63.0B YoY to ¥193.0B due to the factors above, as well as an increase in gains on sales of fixed assets, etc.

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



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



— E/I Basis Loss Ratio

- Net incurred losses decreased mainly due to the following factors and E/I basis loss ratio improved by 3.7 points YoY to 57.7%
 - Decrease in net incurred losses relating to natural catastrophes
 - Increase in provision for reserves for foreign currency denominated outstanding claims as the depreciation of the yen from the end of March 2016 to the end of Dec. 2016 was larger than that of the end of March 2015 to the end of Dec. 2015
 - Reversal effect of large losses in FY2015

(billions of yen)

	FY2014 3Q Results	FY2015 3Q Results	FY2016 3Q Results	YoY Change
Net premiums written	1,308.9	1,388.7	1,371.8	- 16.8
Net incurred losses*	768.6	822.7	789.7	- 32.9
Business expenses	417.4	446.1	441.8	- 4.3
Corporate expenses	160.0	170.3	170.0	- 0.3
Agency commissions	257.4	275.8	271.8	- 3.9

(Reference)

Private insurance W/P combined ratio*	90.1%	89.0%	88.5%	- 0.5pt
Private insurance W/P loss ratio*	58.2%	56.8%	56.3%	- 0.6pt

* Including loss adjustment expenses

— Expense Ratio

- Worsened by 0.1 points YoY to 32.2% due to a decrease in net premiums written despite a decrease in business 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 %)

	FY2015 3Q Results	FY2016 3Q Results	YoY	
			Change	%
Fire	228.4	198.4	-29.9	-13.1%
Marine	49.8	43.3	-6.5	-13.1%
P.A.	137.0	136.1	-0.8	-0.6%
Auto	770.9	786.6	15.6	2.0%
CALI	214.8	209.0	-5.7	-2.7%
Other	203.5	208.4	4.8	2.4%
Total	1,604.6	1,582.0	-22.6	-1.4%
Private insurance Total	1,388.7	1,371.8	-16.8	-1.2%

Major Factors of Changes in NPW

- Fire: Decreased mainly due to (i) a decline in unit premiums associated with shortening of insurance period for long-term policies and (ii) the reversal effect of an increase in FY2015 owing to policy review by customers before the product revision
- Marine: Decreased mainly due to the appreciation of the yen
- Auto: Increased mainly due to product and rate revisions in the past as well as an increase in the number of policies
- Other: Increased mainly due to revenue growth in "Super Business Insurance" as well as premium shift of some sub-lines from the "P.A." category

E/I Loss Ratio by Line

	FY2015 3Q Results	FY2016 3Q Results	YoY
			Change
Fire	62.0%	52.1%	- 9.9pt
Marine	65.2%	50.1%	- 15.1pt
P.A.	53.5%	50.9%	- 2.6pt
Auto	62.1%	60.5%	- 1.5pt
Other	62.5%	58.5%	- 4.1pt
Private insurance Total	61.4%	57.7%	- 3.7pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Improved mainly due to a decrease in net incurred losses relating to natural catastrophes
- Marine: Improved due to the reversal effect of large losses in FY2015, etc.
- Auto: Improved mainly due to the reversal effect of an increase in net incurred losses in FY2015 relating to accidents occurred in past fiscal years
- Other: Improved due to the reversal effect of large losses in FY2015, etc.

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



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Net Investment Income and Other

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	YoY Change
Net investment income and other	294.3	146.5	- 147.8
Net investment income	302.9	160.3	- 142.5
Net interest and dividends income	217.4	88.2	- 129.1
Interest and dividends	253.9	124.2	- 129.6
Dividends from domestic stocks	61.5	51.0	- 10.5
Dividends from foreign stocks	146.5	34.2	- 112.2
Income from domestic bonds	21.1	19.4	- 1.6
Income from foreign bonds	4.5	4.0	- 0.4
Income from other domestic securities*1	0.2	0.0	- 0.1
Income from other foreign securities*2	10.3	6.8	- 3.4
Transfer of investment income on deposit premiums	- 36.4	- 35.9	0.4
Net capital gains	85.4	72.0	- 13.3
Gains/Losses on sales of securities	74.5	78.0	3.5
Impairment losses on securities	- 0.6	- 0.7	- 0.1
Impairment losses on domestic stocks	- 0.6	- 0.7	- 0.1
Gains/Losses on derivatives	12.8	- 1.8	- 14.7
Other investment income and expenses	- 3.3	- 3.1	0.2
Others	2.1	- 0.1	- 2.2
Other ordinary income and expenses	- 8.5	- 13.8	- 5.2

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

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

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

Sales of Business-Related Equities

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	YoY Change
Sales of business-related equities	97	97	0

- Net investment income and other decreased by ¥147.8B YoY to ¥146.5B

● Net interest and dividends income decreased by ¥129.1B YoY to ¥88.2B mainly due to the following factors:

➡ Dividends from foreign stocks:

✓ Reversal effect of an increase in dividends income from overseas subsidiaries including dividends for financing TMHCC acquisition in FY2015

➡ Dividends from domestic stocks:

✓ Reversal effect of an increase in dividends income from domestic subsidiaries in FY2015

● Net capital gains decreased by ¥13.3B YoY to ¥72.0B mainly due to the following factors:

➡ Gains/Losses on derivatives:

✓ Market value changes in derivative contracts for hedging purpose

➡ Gains/Losses on sales of securities:

✓ Increase in gains on sales of domestic bonds

- Sales of business-related equities was ¥97B, flat YoY, with gains of ¥70B



Changes in Major P/L Items

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	YoY Change
Underwriting profit/loss	4.0	5.1	1.1
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	6.5	9.6	3.1
Net premiums written (Private insurance)	90.0	91.1	1.0
Net premiums earned (Private insurance)	90.3	90.9	0.5
Net incurred losses (Private insurance)*	- 53.3	- 50.1	3.2
Natural catastrophe losses	- 4.4	- 1.8	2.6
Other than above	- 48.8	- 48.3	0.5
Business expenses (Private insurance)	- 30.4	- 31.1	- 0.7
Provision/Reversal of catastrophe loss reserves	- 2.4	- 4.4	- 1.9
Fire	1.3	- 0.6	- 1.9
Auto	- 3.1	- 3.1	0.0
Net investment income (loss) and other	1.8	0.6	- 1.1
Net investment income/loss	2.0	1.4	- 0.5
Interest and dividends	3.3	2.9	- 0.3
Gains/Losses on sales of securities	0.2	0.1	- 0.0
Ordinary profit/loss	5.6	5.5	- 0.1
Extraordinary gains/losses	- 0.2	- 0.1	0.1
Net income/loss	3.8	3.8	0.0
Loss ratio (Private insurance, E/I basis)*	59.0%	55.1%	- 3.9pt
Expense ratio (Private insurance)	33.8%	34.2%	0.5pt
E/I Combined ratio (Private insurance)*	92.8%	89.3%	- 3.5pt

* Including loss adjustment expenses

(Notes)

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

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

Underwriting Profit

Increased by ¥1.1B YoY to ¥5.1B mainly due to the following factors:

- Net premiums written (Private insurance)
 - Increased due to a decrease in premiums ceded in fire, in addition to rate revisions and expansion of coverage in auto, etc.
- Net incurred losses (Private insurance)
 - Reversal effect of an increase in net incurred losses relating to natural catastrophes in FY2015
- Catastrophe loss reserves
 - Reversal effect of the taken down in fire in FY2015

Net Investment Income and Other

Decreased by ¥1.1B YoY to ¥0.6B due to a decrease in interest and dividends income, etc.

Net Income

Accordingly, remained flat YoY at ¥3.8B

Annualized Premiums (ANP)

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	YoY	
			Change	%
New policies ANP	81.6	76.5	- 5.0	-6.2%
excluding long-term saving-type products *	65.6	69.3	3.7	5.7%
In-force policies ANP	778.2	812.2	34.0	4.4%

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

– New Policies ANP

- Decreased by 6.2% YoY due to limiting the sales of individual annuities, etc.
- Excluding long-term saving type products, increased by 5.7% YoY due to an increase in sales of protection-type products including a new product of household income term insurance released in FY2016, while the sales of new cancer products released in FY2015 leveled off YoY

– In-force Policies ANP

- Increased by 4.4% YoY due to an increase in new policies exceeding the decrease associated with lump-sum payout upon maturities in variable annuities

Key Figures in Financial Accounting

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	YoY
			Change
Ordinary income	795.8	729.3	- 66.5
Insurance premiums and other	584.2	617.1	32.8
Net income	16.7	11.8	- 4.8
Core operating profit	21.9	24.0	2.0

– Net Income

- Decreased by ¥4.8B YoY to ¥11.8B due to a decrease in gains on sales of securities and the reversal effect of take down of contingency reserves in FY2015 relating to variable annuities, etc.

– Core Operating Profit

- Increased by ¥2.0B YoY to ¥24.0B mainly due to a decrease in net provision for underwriting reserves owing to limiting sales of individual annuities, etc.

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



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(billions of yen, except for %)

	FY2015 3Q Results	FY2016 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ²
	As of end- Sep. 2015 JPY 119.9	As of end- Sep. 2016 JPY 101.1	Change	%	
Applied FX rate (USD/JPY)					
North America	510.1	696.1	186.0	36%	62%
Europe	116.8	92.6	- 24.2	- 21%	10%
South & Central America	76.9	83.7	6.7	9%	7%
Asia (incl. Middle East)	86.1	78.8	- 7.3	- 8%	5%
Reinsurance	163.1	119.5	- 43.5	- 27%	- 12%
Total Non-Life^{*1}	953.3	1,070.8	117.5	12%	33%
Life	59.9	60.9	1.0	2%	15%
Total	1,013.2	1,131.8	118.6	12%	32%

*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 12% YoY due to the appreciation of the yen despite significant increase (by 32% YoY) on a local currency basis due to contribution from TMHCC and the progress of growth measures in each business segment, etc.

North America

- TMHCC expanded its specialty insurance products sales mainly in North America and contributed to the growth of international business
- NPWs of Philadelphia and Delphi increased on a local currency basis mainly due to rate increases in renewal book and an increase in new business book, while decreased on a yen basis

Europe

- Decreased due to yen's appreciation while increased on a local currency basis due to business expansion at Tokio Marine Kiln, etc.

South & Central America

- Increased mainly due to auto insurance sales growth in Brazil

Asia (incl. Middle East)

- Decreased due to yen's appreciation while increased on a local currency basis due to auto insurance sales growth in Taiwan and Thailand, etc.

Reinsurance

- Decreased mainly due to the reversal effect of an increase in multi-year policies in FY2015

Life

- Increased mainly due to sales growth in Singapore and Thailand

Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



TOKIO MARINE

(billions of yen, except for %)

	FY2015 3Q Results	FY2016 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2015 JPY 119.9	As of end- Sep. 2016 JPY 101.1			
North America	67.5	88.8	21.3	32%	56%
Europe	4.0	10.9	6.9	170%	277%
South & Central America	3.6	2.5	- 1.1	- 31%	- 30%
Asia (incl. Middle East)	11.7	5.7	- 5.9	- 51%	- 42%
Reinsurance	9.2	9.3	0.1	1%	20%
Total Non-Life^{*1}	95.8	117.0	21.2	22%	46%
Life	0.6	4.3	3.7	616%	663%
Total	95.5	120.4	24.8	26%	51%

*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 ¥24.8B YoY (by 26% YoY) due to the appreciation of the yen despite significant increase (by 51% YoY) on a local currency basis due to contribution from TMHCC and the progress of growth measures in each business segment, etc.

North America

- TMHCC maintained high profitability and contributed to the growth of international business
- Profits of Philadelphia and Delphi decreased due to yen's appreciation while increased on a local currency basis mainly due to an increase in investment income associated with business expansion, etc.

Europe

- Increased mainly due to foreign exchange gains and the reversal effect of large losses in FY2015

South & Central America

- Decreased mainly due to an increase in loss ratio as a result of large losses etc. in Brazil

Asia (incl. Middle East)

- Decreased mainly due to large losses and the reversal effect of temporary factors in FY2015

Reinsurance

- Almost flat YoY due to yen's appreciation while increased on a local currency basis mainly due to foreign exchange gains and the reversal effect of a large loss in FY2015

Life

- Increased mainly due to an increase of unrealized gains on bonds in accordance with decline of interest rates in Singapore

North America (Breakdown)

Consolidated	Domestic Life
Domestic Non-Life	International



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Net Premiums Written

(billions of yen, except for %)

	FY2015 3Q Results	FY2016 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2015 JPY 119.9	As of end- Sep. 2016 JPY 101.1			
Philadelphia	262.4	234.0	- 28.3	- 11%	6%
Delphi	186.8	168.2	- 18.5	- 10%	7%
TMHCC	-	240.4	240.4	-	-

* Excluding FX effects due to yen conversion

Business Unit Profits

(billions of yen, except for %)

	FY2015 3Q Results	FY2016 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2015 JPY 119.9	As of end- Sep. 2016 JPY 101.1			
Philadelphia	32.6	29.0	- 3.6	- 11%	6%
Delphi	30.0	26.2	- 3.7	- 13%	4%
TMHCC	-	31.7	31.7	-	-

* Excluding FX effects due to yen conversion

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