



Tokio Marine Holdings

To Be a Good Company

Overview of 3Q FY2017 Results and Full-Year Projections

February 14, 2018

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.

TMHCC : Tokio Marine HCC



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I. 3Q FY2017 Results

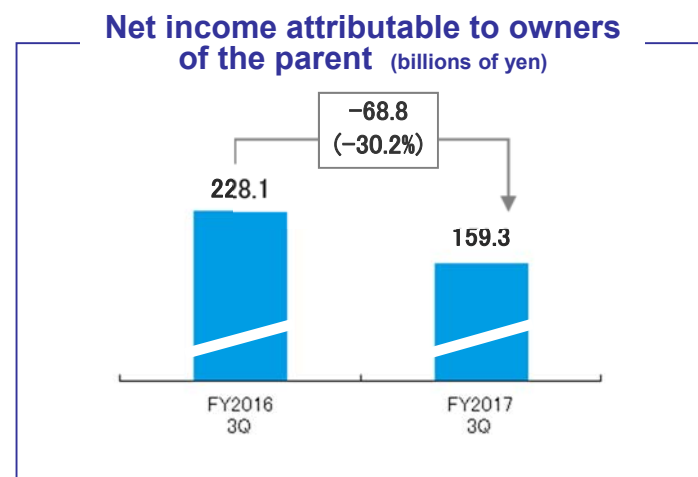
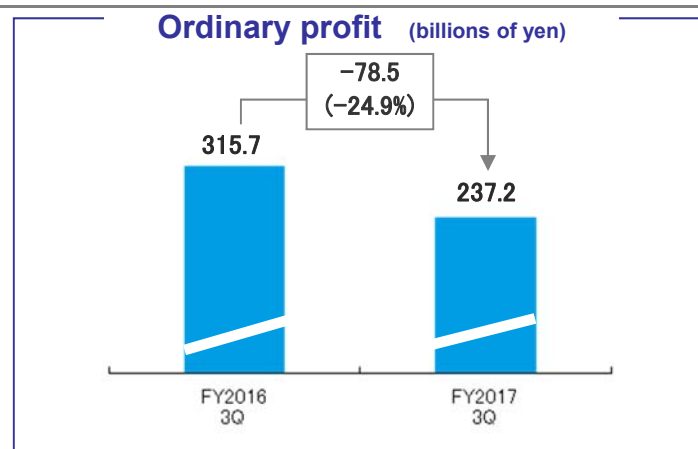
<Reference>	Applied FX Rate (USD/JPY)	
	FY2016	FY2017
End of Dec. (Domestic non-life and life)	JPY 116.49 (JPY 3.81 depreciation from end-Mar. 2016)	JPY 113.00 (JPY 0.81 depreciation from end-Mar. 2017)
End of Sep. (International insurance)	JPY 101.12 (JPY 19.49 appreciation from end-Dec. 2015)	JPY 112.73 (JPY 3.76 appreciation from end-Dec. 2016)

Consolidated Results Overview (1)

Consolidated	Domestic Life
Domestic Non-Life	International



- Net premiums written: Increased due to business expansion at domestic non-life and overseas subsidiaries and the depreciation of the yen at overseas, etc.
- Life insurance premiums: Increased due to an increase in in-force policies at TMNL and the depreciation of the yen at overseas, etc.
- Ordinary profit and net income attributable to owners of the parent decreased mainly due to an increase in net incurred losses relating to natural catastrophes in domestic and overseas and the impact of large losses at TMNF, etc.
- Adjusted net income, which excludes the effect of provision for catastrophe loss reserves and amortization of goodwill and other intangible fixed assets, etc., decreased as well due to the factors above



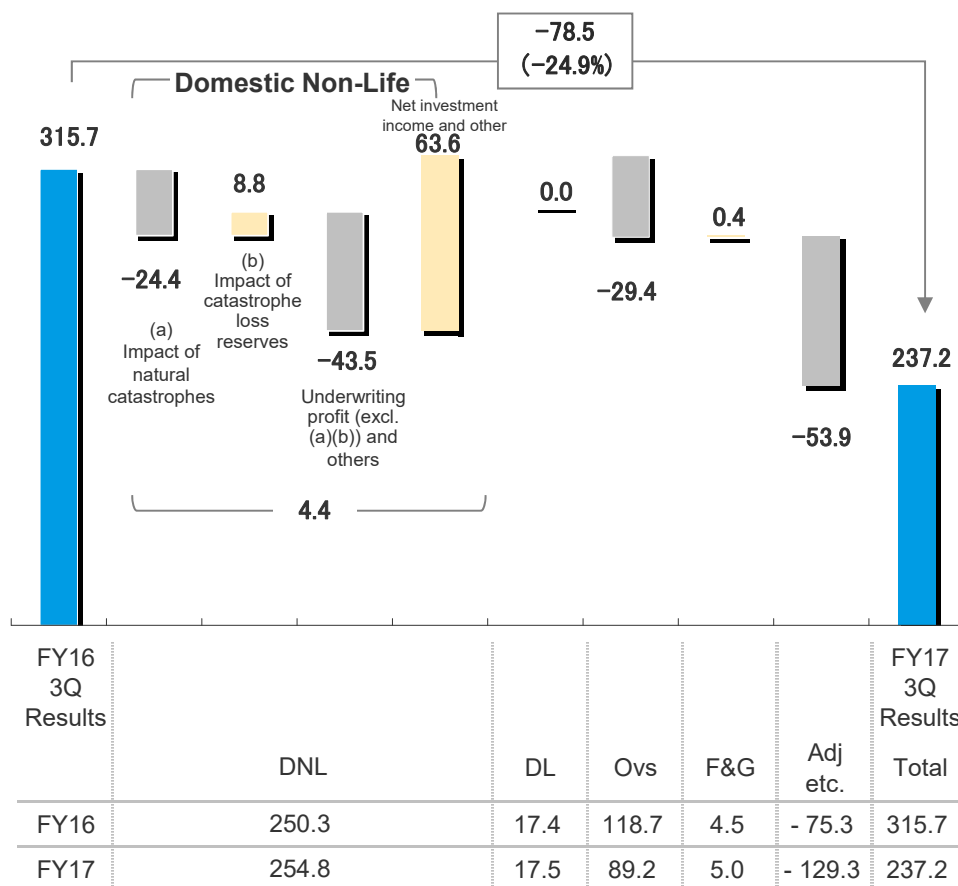
	FY2016 3Q Results	FY2017 3Q Results	YoY	
			Change	%
■ Ordinary income (TMHD Consolidated)	3,812.4	4,094.1	281.6	+ 7.4%
Net premiums written (TMHD Consolidated)	2,538.9	2,715.7	176.8	+ 7.0%
Life insurance premiums (TMHD Consolidated)	633.1	676.4	43.3	+ 6.8%
■ Ordinary profit (TMHD Consolidated)	315.7	237.2	- 78.5	- 24.9%
Tokio Marine & Nichido	244.8	251.0	6.1	+ 2.5%
Nisshin Fire	5.5	3.7	- 1.7	- 31.3%
Tokio Marine & Nichido Life	17.4	17.5	0.0	+ 0.3%
Overseas subsidiaries	118.7	89.2	- 29.4	- 24.8%
Financial and general	4.5	5.0	0.4	+ 10.7%
Others (Consolidation adjustments, etc.)	- 75.3	- 129.3	- 53.9	
■ Net income attributable to owners of the parent	228.1	159.3	- 68.8	- 30.2%
Tokio Marine & Nichido	193.0	201.5	8.5	+ 4.4%
Nisshin Fire	3.8	2.6	- 1.1	- 29.7%
Tokio Marine & Nichido Life	11.8	11.4	- 0.3	- 3.2%
Overseas subsidiaries	92.5	64.0	- 28.4	- 30.8%
Financial and general	2.9	3.4	0.5	+ 18.1%
Others (Consolidation adjustments, etc.)	- 76.0	- 123.9	- 47.8	
■ KPI for the Group Total	319.9	238.4	- 81.5	- 25.5%

Consolidated Results Overview (2)

Consolidated	Domestic Life
Domestic Non-Life	International



■ Ordinary Profit (billions of yen)



— Domestic Non-Life

Increased mainly due to the following factors:

- ↘ Increase in net incurred losses relating to natural catastrophes
- ↗ Increase in amount taken down from catastrophe loss reserves
- ↘ Impact of large losses at TMNF, etc.
- ↗ Increase in dividends income from overseas subsidiaries at TMNF

— Overseas Subsidiaries

Decreased mainly due to the following factors:

- ↘ Large natural catastrophe losses relating to hurricanes in North America, etc.
- ↘ Deterioration of foreign exchange gains/losses
- ↗ Impact of the depreciation of the yen

— Consolidation Adjustments, etc.

- ↘ Negative adjustment increased due to an increase in dividends income from overseas subsidiaries at TMNF

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.)

Adjusted Net Income (Group Total)

Adjusted Net Income for 3Q FY2017 decreased by ¥81.5B YoY to ¥238.4B

Reconciliation^{*1}

(billions of yen)

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

	FY2016 3Q Results	FY2017 3Q Results	YoY Change
Net income attributable to owners of the parent (consolidated)	228.1	159.3	-68.8
Provision for catastrophe loss reserves ^{*2}	+27.2	+20.8	-6.4
Provision for contingency reserves ^{*2}	+2.5	+2.6	0.1
Provision for price fluctuation reserves ^{*2}	+3.1	+3.7	0.6
Gains or losses on sales or valuation of ALM ^{*3} bonds and interest rate swaps	+1.3	-3.2	-4.5
Gains or losses on sales or valuation of fixed assets and business investment equities	-4.2	+0.9	5.1
Amortization of goodwill and other intangible fixed assets	+63.6	+55.4	-8.2
Other extraordinary gains/losses, valuation allowances, etc.	-1.9	-1.2	0.7
Adjusted Net Income	319.9	238.4	-81.5

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

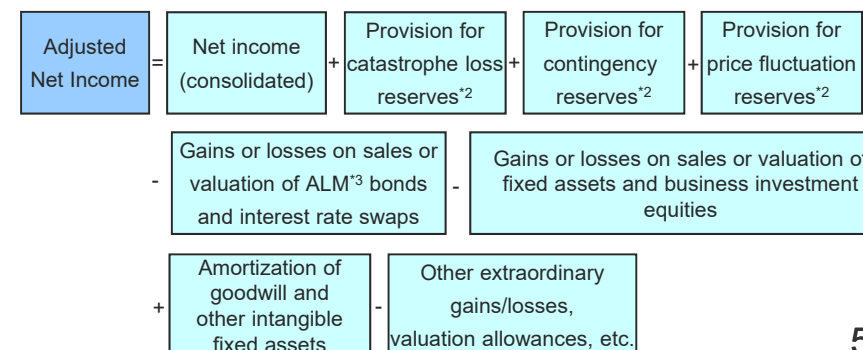
*2: In case of reversal, it is subtracted from the equation

*3: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities

Major changes in reconciliation YoY

- Provision for catastrophe loss reserves
 - Decrease in net provision for catastrophe loss reserves due to an increase in W/P loss ratio at TMNF (also decreases reconciling amount)
- Gains or losses on sales or valuation of ALM bonds and interest rate swaps
 - Increase in gains on sales of foreign bonds due to a decrease in interest rates (decrease in reconciling amount)
- Gains or losses on sales or valuation of fixed assets and business investment equities
 - Reversal effect of gains on sales of fixed assets in FY2016 at TMNF (increase in reconciling amount)
- Amortization of goodwill and other intangible fixed assets
 - Decrease in amortization of other intangible fixed assets at TMHCC, etc. (also decreases reconciling amount)

Definition of Adjusted Net Income



TMNF Financial Results

Consolidated	Domestic Life
Domestic Non-Life	International



Changes in Major P/L Items

(billions of yen)

	FY2016 3Q Results	FY2017 3Q Results	YoY Change
Underwriting profit/loss	99.7	40.8	- 58.8
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	133.3	66.3	- 67.0
Net premiums written (Private insurance)	1,371.8	1,396.0	24.2
Net premiums earned (Private insurance)	1,368.7	1,398.4	29.7
Net incurred losses (Private insurance)*	- 789.7	- 873.3	- 83.5
Natural catastrophe losses	- 43.6	- 65.9	- 22.3
Provision/Reversal of foreign currency denominated outstanding claims reserves	- 3.3	- 0.6	2.7
Other than above	- 742.7	- 806.7	- 63.9
Business expenses (Private insurance)	- 441.8	- 446.6	- 4.8
Provision/Reversal of catastrophe loss reserves	- 33.6	- 25.5	8.1
Auto	- 12.9	- 5.2	7.6
Fire	- 11.5	- 6.9	4.5
Net investment income (loss) and other	146.5	209.2	62.7
Net investment income/loss	160.3	231.5	71.2
Interest and dividends	124.2	185.1	60.8
Dividends from foreign stocks	34.2	91.5	57.2
Gains/Losses on sales of securities	78.0	78.7	0.7
Impairment losses on securities	- 0.7	- 1.1	- 0.4
Gains/Losses on derivatives	- 1.8	- 2.3	- 0.4
Ordinary profit/loss	244.8	251.0	6.1
Extraordinary gains/losses	3.9	- 10.4	- 14.3
Net income/loss	193.0	201.5	8.5

*Including loss adjustment expenses

(Notes)

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

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Underwriting Profit

Decreased by ¥58.8B YoY to ¥40.8B mainly due to the following factors:

- Net premiums written (Private insurance) (See p.8 for details) :
 - Auto : Increased mainly due to an increase in the number of policies
 - Other: Increased due to sales expansion of *Super Business Insurance*, etc.
- Net incurred losses (Private insurance):
 - Increase in net incurred losses relating to natural catastrophes
 - Reversal effect of an increase in provision for foreign currency denominated outstanding claims reserves due to the depreciation of the yen in FY2016
 - Impact of large losses, etc.
 - Increase in net incurred losses associated with an increase in NPW
- Business expenses (Private insurance):
 - Increase in agency commissions associated with an increase in NPW
- Catastrophe loss reserves :
 - Increase in amount taken down associated with an increase in W/P loss ratio in auto and fire

Net Investment Income and Other (See p.9 for details)

Increased by ¥62.7B YoY to ¥209.2B mainly due to an increase in dividends income from overseas subsidiaries

Extraordinary gains/losses

Decreased by ¥14.3B YoY to ¥-10.4B due to the reversal effect of gains on sales of fixed assets in FY2016, etc.

Net Income

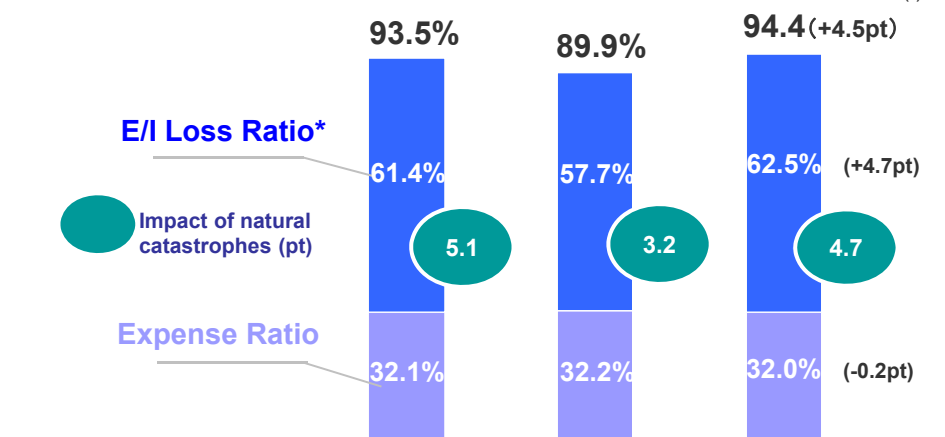
Due to the factors above, etc., increased by ¥8.5B YoY to ¥201.5B

TMNF Combined Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



Combined Ratio (Private insurance: E/I basis) ※(): YoY Change



E/I Basis Loss Ratio

Worsened by 4.7 points YoY to 62.5% mainly due to:

- ↘ Increase in net incurred losses relating to natural catastrophes
- ↗ Reversal effect of an increase in provision for foreign currency denominated outstanding claims reserves associated with the depreciation of the yen in FY2016
- ↘ Impact of large losses, etc.

(billions of yen)

	FY2015 3Q Results	FY2016 3Q Results	FY2017 3Q Results	YoY Change
Net premiums written	1,388.7	1,371.8	1,396.0	24.2
Net incurred losses*	822.7	789.7	873.3	83.5
Business expenses	446.1	441.8	446.6	4.8
Corporate expenses	170.3	170.0	169.3	- 0.6
Agency commissions	275.8	271.8	277.2	5.4

Expense Ratio

Improved by 0.2 points YoY to 32.0% mainly due to an increase in NPW

(Reference)

Private insurance W/P combined ratio*	89.0%	88.5%	91.4%	3.0pt
Private insurance W/P loss ratio*	56.8%	56.3%	59.4%	3.2pt

* Including loss adjustment expenses

TMNF NPW & Loss Ratio

Consolidated	Domestic Life
Domestic Non-Life	International



Net Premiums Written by Line

(billions of yen, except for %)

	FY2016 3Q Results	FY2017 3Q Results	YoY	
			Change	%
Fire	198.4	205.1	6.6	3.4%
Marine	43.3	43.2	-0.1	-0.3%
P.A.	136.1	131.6	-4.4	-3.3%
Auto	786.6	797.2	10.6	1.3%
CALI	209.0	216.2	7.1	3.4%
Other	208.4	219.6	11.1	5.4%
Total	1,582.0	1,613.0	31.0	2.0%
Private insurance Total	1,371.8	1,396.0	24.2	1.8%

Major Factors of Changes in NPW

- Fire: Increased both in the household and the corporate sectors
- P.A.: Decreased due to shift of sub-lines of P.A. insurance into the “Other” category
- Auto: Increased mainly due to an increase in the number of policies
- CALI: Increased mainly due to an increase in the number of policies
- Other: Increased due to sales expansion of *Super Business Insurance*, etc. as well as the premium shift of sub-lines from the “P.A.” category despite the impact of surrender in surety insurance

E/I Loss Ratio by Line

	FY2016 3Q Results	FY2017 3Q Results	YoY
			Change
Fire	52.1%	69.3%	17.2pt
Marine	50.1%	76.6%	26.5pt
P.A.	50.9%	55.4%	4.5pt
Auto	60.5%	61.3%	0.8pt
Other	58.5%	61.2%	2.8pt
Private insurance Total	57.7%	62.5%	4.7pt

Major Factors of Changes in E/I Loss Ratio

- Fire: Worsened due to an increase in large and medium size losses, etc. as well as an increase in net incurred losses relating to natural catastrophes
- Marine: Worsened due to an increase in medium size losses, etc.
- Auto: Worsened due to an increase in net incurred losses relating to natural catastrophes and net incurred losses relating to riders, etc.

TMNF Asset Management Results

Consolidated	Domestic Life
Domestic Non-Life	International



■ Net Investment Income and Other

(billions of yen)

	FY2016 3Q Results	FY2017 3Q Results	YoY Change
Net investment income and other	146.5	209.2	62.7
Net investment income	160.3	231.5	71.2
Net interest and dividends income	88.2	152.7	64.4
Interest and dividends	124.2	185.1	60.8
Dividends from domestic stocks	51.0	55.6	4.6
Dividends from foreign stocks	34.2	91.5	57.2
Income from domestic bonds	19.4	18.2	- 1.2
Income from foreign bonds	4.0	3.0	- 1.0
Income from other domestic securities*1	0.0	0.3	0.2
Income from other foreign securities*2	6.8	8.0	1.2
Transfer of investment income on deposit premiums	- 35.9	- 32.3	3.5
Net capital gains	72.0	78.8	6.7
Gains/Losses on sales of securities	78.0	78.7	0.7
Impairment losses on securities	- 0.7	- 1.1	- 0.4
Gains/Losses on derivatives	- 1.8	- 2.3	- 0.4
Other investment income and expenses	- 3.1	0.4	3.5
Others	- 0.1	3.1	3.2
Other ordinary income and expenses	- 13.8	- 22.2	- 8.4

*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)

	FY2016 3Q Results	FY2017 3Q Results	YoY Change
Sales of business-related equities	97	93	- 4

- Net investment income and other increased by ¥62.7B YoY to ¥209.2B mainly due to an increase in dividends from foreign stocks (dividends income from overseas subsidiaries)

- Sales of business-related equities decreased by ¥4B YoY to ¥93B
- Gains relating to sales of business-related equities increased by ¥2B YoY to ¥72B

Changes in Major P/L Items

(billions of yen)

	FY2016 3Q Results	FY2017 3Q Results	YoY Change
Underwriting profit/loss	5.1	2.7	-2.4
(Underwriting profit/loss: excluding provision/reversal of catastrophe loss reserves)	9.6	6.4	-3.1
Net premiums written (Private insurance)	91.1	92.9	1.7
Net premiums earned (Private insurance)	90.9	92.7	1.7
Net incurred losses (Private insurance)*	-50.1	-53.7	-3.5
Natural catastrophe losses	-1.8	-3.9	-2.1
Other than above	-48.3	-49.7	-1.4
Business expenses (Private insurance)	-31.1	-31.9	-0.7
Provision/Reversal of catastrophe loss reserves	-4.4	-3.7	0.7
Fire	-0.6	0.0	0.7
Auto	-3.1	-3.0	0.0
Net investment income (loss) and other	0.6	1.5	0.8
Net investment income/loss	1.4	1.7	0.3
Interest and dividends	2.9	2.9	-0.0
Gains/Losses on sales of securities	0.1	0.2	0.0
Gains/Losses on redemption of securities	-0.0	0.1	0.1
Ordinary profit/loss	5.5	3.7	-1.7
Extraordinary gains/losses	-0.1	-0.2	-0.0
Net income/loss	3.8	2.6	-1.1
Loss ratio (Private insurance, E/I basis)*	55.1%	57.9%	2.8pt
Expense ratio (Private insurance)	34.2%	34.4%	0.1pt
E/I Combined ratio (Private insurance)*	89.3%	92.3%	3.0pt

* 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 ¥2.4B YoY to ¥2.7B mainly due to the following factors:

- Net premiums written (Private insurance)
 - Increased due to sales expansion of a new product in fire
 - Increased due to sales expansion of a new product for SMEs in specialty insurance
- Net incurred losses (Private insurance)
 - Increase in net incurred losses relating to natural catastrophes
 - Decrease in net incurred losses relating to auto
 - Increase in net incurred losses in P.A. and specialty insurance

Net Investment Income and Other

Increased by ¥0.8B YoY to ¥1.5B due to an increase in gains on sales of securities and gains on redemption of securities, etc.

Net Income

Accordingly, decreased by ¥1.1B YoY to ¥2.6B

■ Annualized Premiums (ANP)

(billions of yen)

	FY2016 3Q Results	FY2017 3Q Results	YoY	
			Change	%
New policies ANP	76.5	69.9	- 6.6	91.3%
excluding long-term saving-type products*	69.3	69.9	0.5	100.8%
In-force policies ANP	812.2	843.0	30.8	103.8%

* Excluding individual annuity and "whole life with long-term discount"

■ Key Figures in Financial Accounting

(billions of yen)

	FY2016 3Q Results	FY2017 3Q Results	YoY
			Change
Ordinary income	729.3	805.1	75.8
Insurance premiums and other	617.1	645.4	28.3
Net income	11.8	11.4	- 0.3
Core operating profit	24.0	23.8	- 0.2

– New Policies ANP

- Decreased by 8.7% YoY due to sales suspension of long-term saving-type products, etc.
- Excluding long-term saving-type products, increased by 0.8% YoY due to the favorable sales of household income term insurance, etc. despite the reversal effect of the new products for third sector

– In-force Policies ANP

- Increased by 3.8% YoY due to an increase in new policies exceeding the decrease associated with lump-sum payout upon maturities in variable annuities

– Net Income/Core operating profit

- Net income : Decreased by ¥0.3B YoY to ¥11.4B due to an increase in provision for contingency reserves and the reversal effect of gains on sales of securities in FY2016, etc. despite a decrease in net provision for underwriting reserves due to the response to the standard interest rate revision
- Core operating profit : Decreased by ¥0.2B YoY to ¥23.8B

Net Premiums Written

Consolidated	Domestic Life
Domestic Non-Life	International



(billions of yen, except for %)

	FY2016 3Q Results	FY2017 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ^{*2}		
			As of end- Sep. 2016	As of end- Sep. 2017		Change	%
North America	696.1	806.0	109.8	16%	4%		
Europe	92.6	122.6	30.0	32%	15%		
South & Central America	83.7	113.7	30.0	36%	18%		
Asia & Middle East	78.8	107.2	28.4	36%	22%		
Reinsurance	119.5	115.1	- 4.4	- 4%	- 14%		
Total Non-Life^{*1}	1,070.8	1,264.8	193.9	18%	5%		
Life	60.9	67.2	6.2	10%	- 1%		
Total	1,131.8	1,332.1	200.2	18%	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

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- Increased by 18% YoY due to the progress of growth measures in each business segment and the depreciation of the yen, etc.

North America

- NPWs of Philadelphia, Delphi, and TMHCC increased due to rate increases in renewal book and business expansion, etc.

Europe

- Increased due to business expansion at Tokio Marine Kiln, etc.

South & Central America

- Increased mainly due to auto insurance sales growth in Brazil

Asia & Middle East

- Increased due to an increase of shareholdings in India and the progress of growth measures in each country, etc.

Reinsurance

- Decreased due to the reversal effect of multi-year policies in FY2016, etc.

Life

- Increased mainly due to the depreciation of the yen

Business Unit Profits

Consolidated	Domestic Life
Domestic Non-Life	International



(billions of yen, except for %)

	FY2016 3Q Results	FY2017 3Q Results	YoY		(Ref.) YoY (Excluding FX effects) ²
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2016 JPY 101.1	As of end- Sep. 2017 JPY 112.7			
North America	88.8	91.2	2.3	3%	- 8%
Europe	10.9	- 22.2	- 33.2	- 303%	- 271%
South & Central America	2.5	4.1	1.6	66%	44%
Asia & Middle East	5.7	11.6	5.8	102%	78%
Reinsurance	9.3	- 5.0	- 14.3	- 154%	- 149%
Total Non-Life^{*1}	117.0	79.5	- 37.5	- 32%	- 38%
Life	4.3	4.1	- 0.1	- 4%	- 15%
Total	120.4	79.4	- 41.0	- 34%	- 40%

*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

- Decreased by ¥41.0B YoY (-34%) due to the large natural catastrophe losses relating to hurricanes in North America, etc. and foreign exchange losses despite the progress of growth measures in each business segment and the depreciation of the yen, etc.

North America

- Philadelphia's profit decreased due to the natural catastrophe and large losses, etc.
- Delphi's profit increased due to strong investment income associated with an increase in investment assets and lower capital losses
- TMHCC's profit decreased due to the natural catastrophe and foreign exchange losses, etc.

Europe

- Decreased due to the natural catastrophe and foreign exchange losses, etc.

South & Central America

- Increased mainly due to profitability improvement of auto insurance in Brazil

Asia & Middle East

- Increased due to profitability improvement in each country as well as an increase of shareholdings in India and reserve takedown, etc.

Reinsurance

- Decreased due to an increase in loss ratio of non-catastrophe and natural catastrophe business as well as foreign exchange losses, etc.

Life

- Decreased due to the reversal effect of the impact of interest rate fluctuation in Thailand in FY2016, etc.

North America (Breakdown)

Net Premiums Written

(billions of yen, except for %)

	FY2016 3Q Results	FY2017 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2016	As of end- Sep. 2017			
	JPY 101.1	JPY 112.7			
Philadelphia	234.0	275.3	41.2	18%	6%
Delphi	168.2	197.1	28.8	17%	5%
TMHCC	240.4	274.1	33.7	14%	2%

* Excluding FX effects due to yen conversion

Business Unit Profits

(billions of yen, except for %)

	FY2016 3Q Results	FY2017 3Q Results	YoY		(Ref.) YoY (Excluding FX effects)*
			Change	%	
Applied FX rate (USD/JPY)	As of end- Sep. 2016	As of end- Sep. 2017			
	JPY 101.1	JPY 112.7			
Philadelphia	29.0	26.7	- 2.3	- 8%	- 17%
Delphi	26.2	35.0	8.7	33%	19%
TMHCC	31.7	28.0	- 3.7	- 12%	- 21%

* Excluding FX effects due to yen conversion

II. FY2017 Revised Projections

<Reference>

	Assumptions used for FY2017 Full-Year Projections	
	FX rate USD/JPY	Nikkei Stock Average
Original Projections (end of Mar. 2017 rate and stock avg.)	JPY 112.19	18,909 yen
Revised Projections in Nov. 17 and Feb. 14 (end of Sep. 2017 rate and stock avg.)	JPY 112.73	20,356 yen

Consolidated Projections

Consolidated	Domestic Life
Domestic Non-Life	International



- Reflecting the impact of U.S. tax reform, revise the full-year projections on financial accounting basis released in November 2017
- Net income attributable to owners of the parent : Upward revision by ¥50.0B from the projections to ¥280.0B mainly due to the takedown of deferred tax liabilities of US subsidiaries
- The impact of U.S. tax reform to adjusted net income is projected to be approx. ¥10.0B

(billions of yen, except for %)

	FY2016 Results (1)	FY2017 Projections (Released in Nov. 17) (2)	FY2017 Projections (Released in Feb. 14) (3)	Difference (3)-(2)	YoY
■ Net income attribute to owners of the parent	273.8	230.0	280.0	50.0	+ 21.7%
Tokio Marine & Nichido	248.6	250.0	250.0	-	-
Nisshin Fire	6.5	4.9	4.9	-	-
Tokio Marine & Nichido Life	8.7	16.3	16.3	-	-
Overseas subsidiaries	135.6	90.0	90.0	-	-
Impact of U.S. tax reform	-	-	50.0	50.0	
Financial and general	4.0	3.8	3.8	-	-
Others (Consolidation adjustments, etc.)	-129.8	-135.0	-135.0	-	

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