Tokio Marine Holdings

To Be a Good Company

Tokio Marine Group
New Mid-Term Business Plan
“To Be a Good Company 2020”

May 25, 2018

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.
TMHCC	:	Tokio Marine HCC
TMK	:	Tokio Marine Kiln
TMR	:	Tokio Millennium Re

Ⅰ Tokio Marine Group Business Strategy

1-1. Review the Previous Mid-Term Business Plan (1)

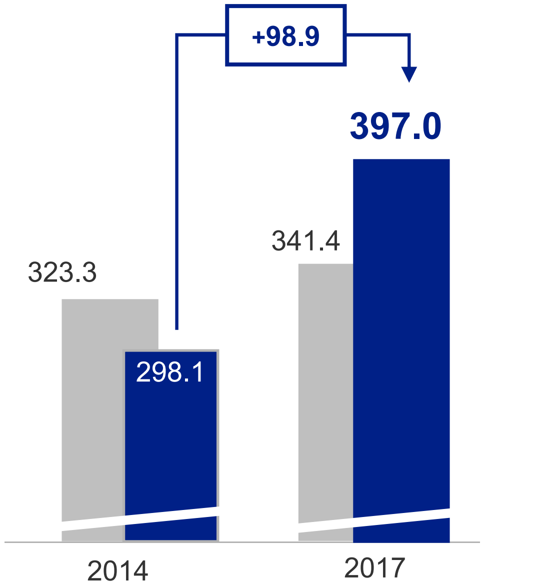
TOKIO MARINE

We achieved our target KPIs despite the impact of the large natural catastrophe losses in the final year of the previous mid-term business plan

Sustainable profit growth

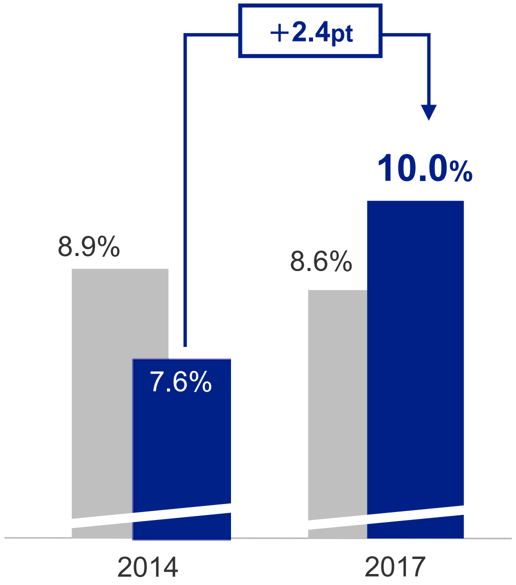
Mid-Term Business Plan **Adjusted net income: approx. ¥400B**

(billions of yen)



Enhance capital efficiency

Mid-Term Business Plan **Adjusted ROE: upper 9% range**



: Actual basis　: Normalized basis*1

*1: Adjusted net income: Net incurred losses relating to natural catastrophe losses are normalized to an average annual level. In addition, as for 2017, excluding the FX effects and one time impact of U.S. Tax Reform

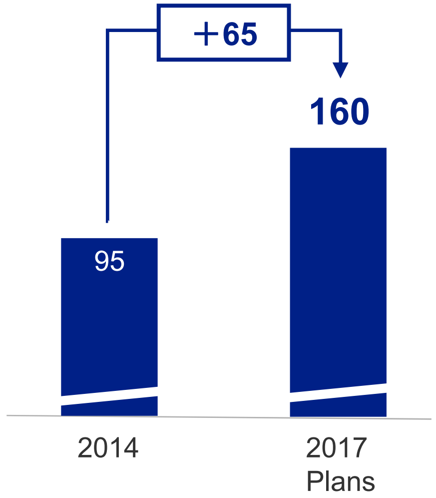
Adjusted net assets: Adjusted to the market condition of Mar. 31, 2015 (USD/JPY exchange rate :¥120.17, Nikkei stock average : ¥19,206)

Enhance shareholder return

Mid-Term Business Plan **Steady growth of dividends in line with profit growth**

■ **Annual dividend per share**

(Yen)



■ **Share repurchases*2**

FY2016: **¥50.0B**

FY2017: **¥150.0B (Maximum)**

*2: Total amount approved by the announcement date of 4Q results of respective years

1-2. Review the Previous Mid-Term Business Plan (2)

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■ Measures to enhance capital efficiency

Enhance capital efficiency

Sustainable profit growth

- Enhancing life and non-life cross-selling business model
- Initiatives to expand and diversify our business portfolio domestically with specialty insurance products
- “Life Insurance Revolution to Protect One’s Living”, promoting sales shift to protection-type products in domestic life
- Strengthen growth strategies by leveraging the expertise of each group company in international business
- Acquisition of TMHCC and smooth PMI, the expansion of group synergies

Enhance quality of capital

Improving risk portfolio

- Continuous sales of business-related equities
- Strengthen management of natural catastrophe risk
- Strengthen control of interest rate risk

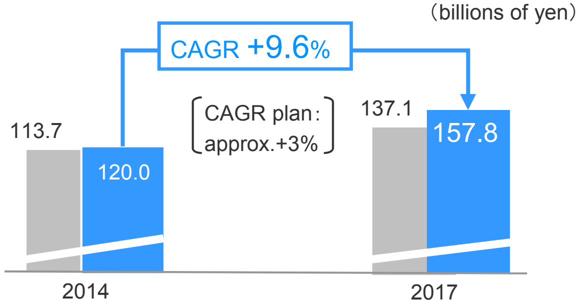
Flexible share repurchase

- FY2016 ¥50B*
- FY2017 ¥150B* (Maximum)

* : Total amount approved by announcement date of 4Q results of the end of respective years

■ Business Unit Profits

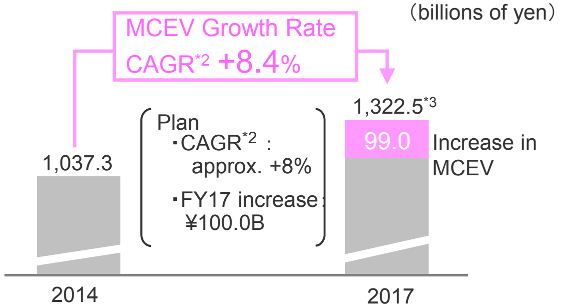
Domestic Non-Life Business (TMNF)



Normalized basis*1

*1: FX effects are excluded and nat-cat losses are normalized to an average annual level

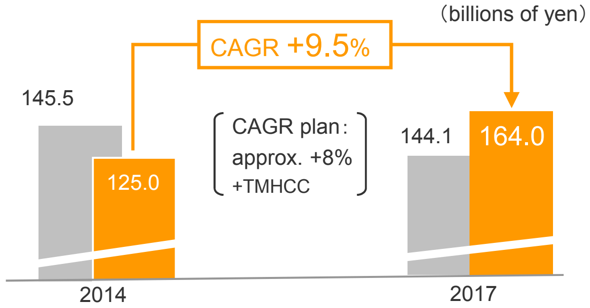
Domestic Life Business (TMNL)



*2: MCEV balance basis

*3: Figures are before payment of shareholders’ dividends for FY2015~2017. The figure of after payment of shareholder’s dividends is ¥1,248.7B

International Insurance Business



Normalized basis *4

*4: FX effects are excluded and nat-cat losses are normalized to an average annual level. As for FY 2017, excluding one time impact of U.S. Tax Reform

2-1. Targets of the New Mid-Term Business Plan

	FY2020 Targets*1	FY2018 Projections*1	FY2017 Results
1 Sustainable profit growth	Adjusted net income : 3 ~ 7% CAGR*2	¥396.0B	¥372.0B (normalized basis*3)
2 Enhance capital efficiency	Adjusted ROE : 10% or more	9.6%	9.4% (normalized basis*3)
3 Enhance shareholder return	• Continuous dividend total increase in accordance with profit growth • Gradually raise the dividend payout ratio towards the future Group visions	Dividend per share ¥180 (Projections)	Dividend per share ¥160 (Plans)

*1: The market environment basis at the end of March 2018 (USD/JPY exchange rate: ¥106.24, Nikkei Stock Average: ¥21,454)

*2: CAGR based on the FY2017 Results (Normalized basis*3) ¥372.0B

*3: Adjusted net income: Nat-cat losses are normalized to an average annual level and excluding one time impact of U.S. Tax Reform
Adjusted net assets : Adjusted the market condition (FX and stock price) to the same level as at the end of March 2018

2-2. Vision for the New Mid-Term Business Plan

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Progress up to 2017

Significant improvement in profitability

New Mid-Term Business Plan (2018～2020)
「To Be a Good Company 2020」

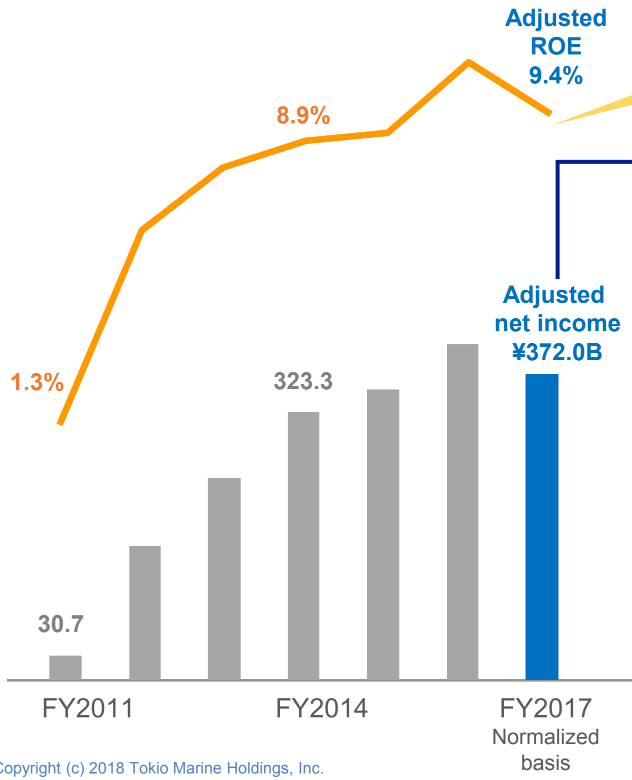
- Profit growth through the establishment of earnings base
- Increase in shareholder return level

Adjusted ROE
10% or more

The future Group visions

Consistent double-digit ROE
High level shareholder return

Adjusted ROE
approx. 12%
Adjusted net income :
over ¥500.0B



3 ~ 7% CAGR

The priorities

- Further diversification of portfolio
- Enhancement of business structure
- Strengthening aligned group management

FY2020
Target

- Optimum portfolio
- Strong Group synergies
- Lean management system
- Global business platform

2-3. Plan for Each Business Segment

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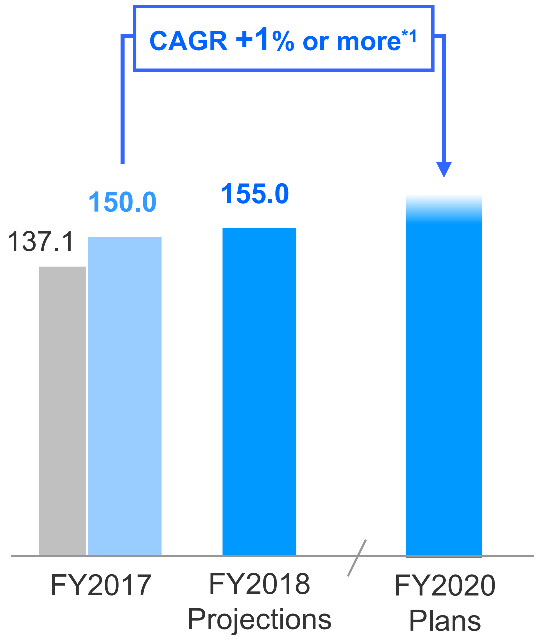
■ Business unit profits

Domestic non-life insurance business (TMNF)

(billions of yen)

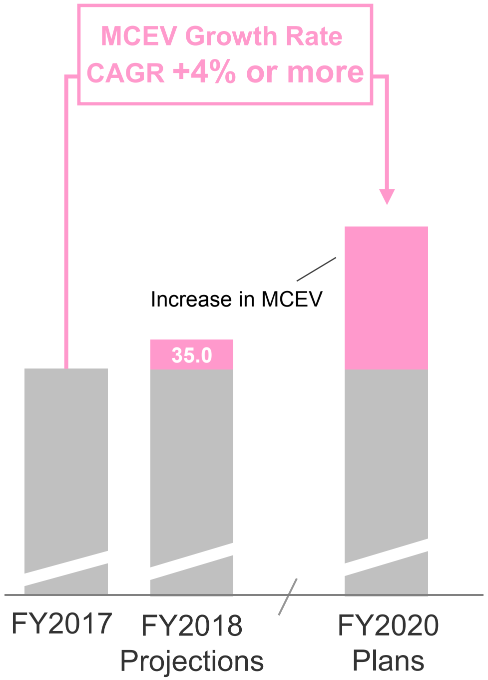


Normalized basis: FX effects are excluded and nat-cat losses are normalized to an average annual revel

*1: Including the impact of the consumption tax rise and the revision of law of obligation, approx. – ¥28.0B (after tax)

Domestic life insurance business (TMNL)

(billions of yen)



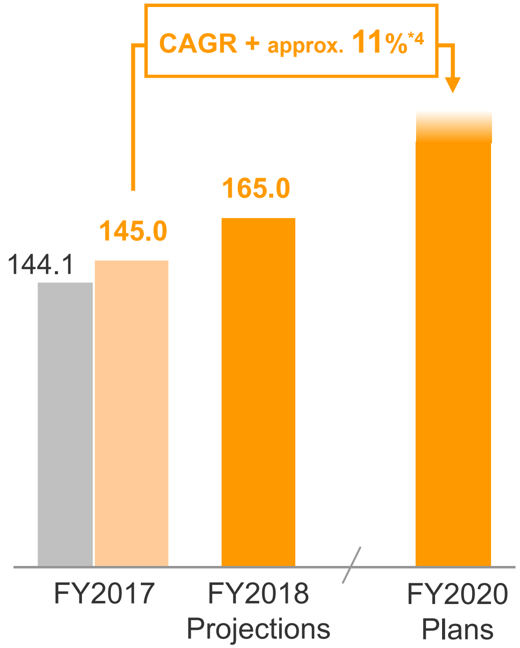
	FY2017	FY2018 Projections	FY2020 Plans
Year-end MCEV*2	1,248.7	1,284.0	1,417.0
Business unit profits*3	99.0	35.0	83.0

*2 : Figures of FY2017 are after payment of shareholder's dividends. Figures of FY2018 Projections and FY2020 Plans are before payment of shareholder's dividends

*3 : Figures before payment of shareholder's dividends

International insurance business

(billions of yen)



Normalized basis

FX effects are excluded and nat- cat losses are normalized to an average annual level. Also, excluding one time impact of U.S. Tax Reform

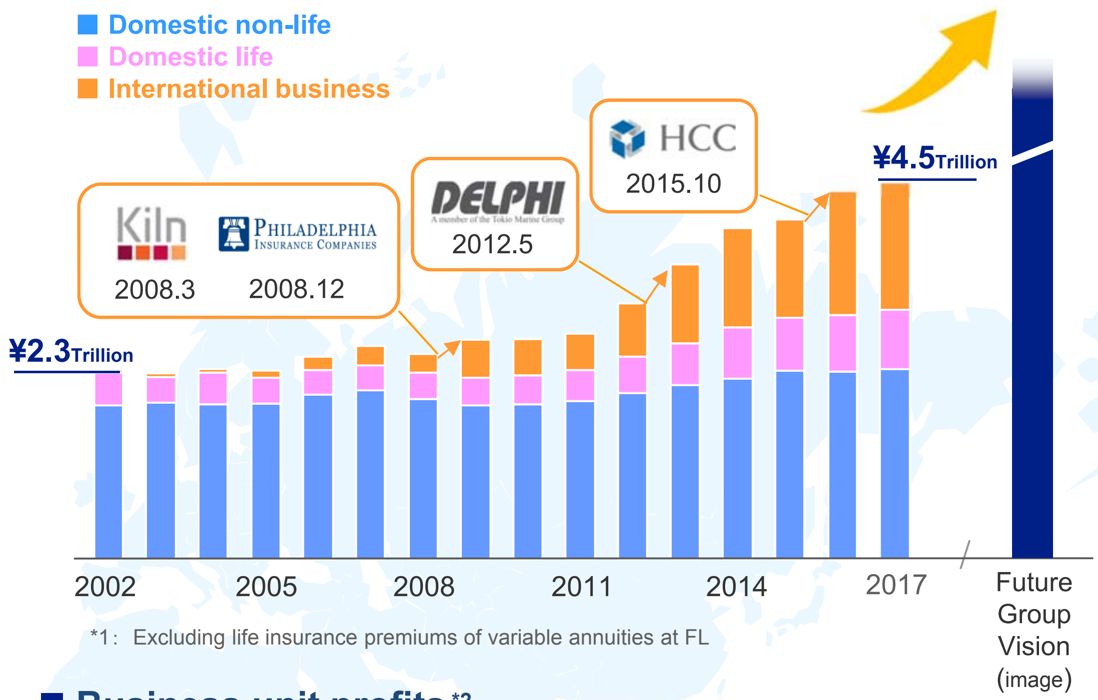
*4 : CAGR excluding impact of U.S. Tax Reform from the figures of FY2020 plans is approx.8%

3-1. Priorities of the New Mid-Term Business Plan

Further diversification of portfolio	**Geographical / Business diversification**	• Achieve growth organically as well as through targeted M&A (emerging markets, primarily Asia, as well as advanced markets)
	Appropriate risk control	• Appropriately control interest rate risk and natural catastrophe risk along with continuing sales of business-related equities
	Continue refinement of product portfolio	• Expand specialty insurance in non-life insurance business and protection type products in life insurance business
Enhancement of business structure	**Innovative products and services**	• Launching innovative products and services which proactively meet the emerging and evolving needs of customers
	Enhance and strengthen sales channels	• Strengthen business platform to enhance sales capabilities through creating new customer contacts by using new technology, etc.
	Increase productivity	• Use new technology and selected integration to realize more efficient business processes
Strengthening aligned group management	**Global synergies**	• Leverage the best practices among our group companies to generate synergies on a global basis
	Leverage and develop global talent	• Promote further talent development across the group and further leverage human resources globally
	Spread group culture "To Be a Good Company"	• Enhancing a sense of group unity by spreading core identity throughout the group

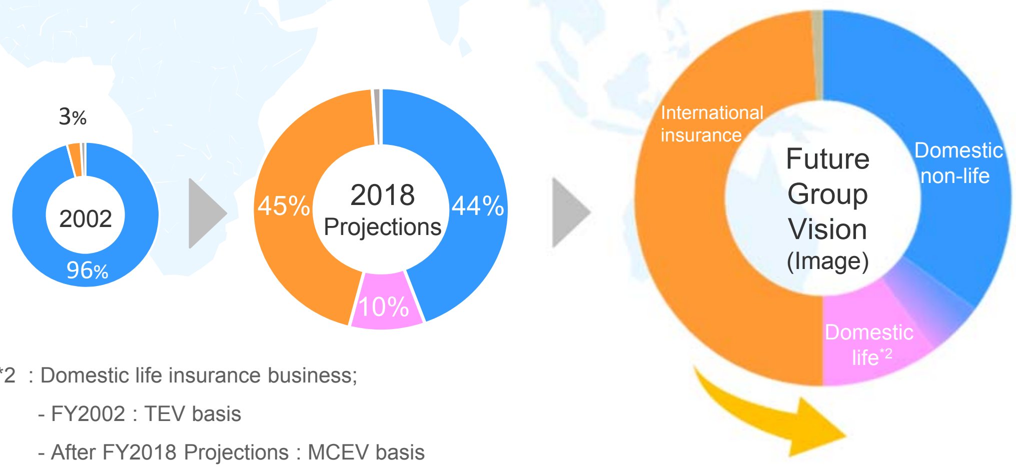
3-2. Further Diversification of Portfolio

■ Net premiums written＋Life insurance premiums *1



*1: Excluding life insurance premiums of variable annuities at FL

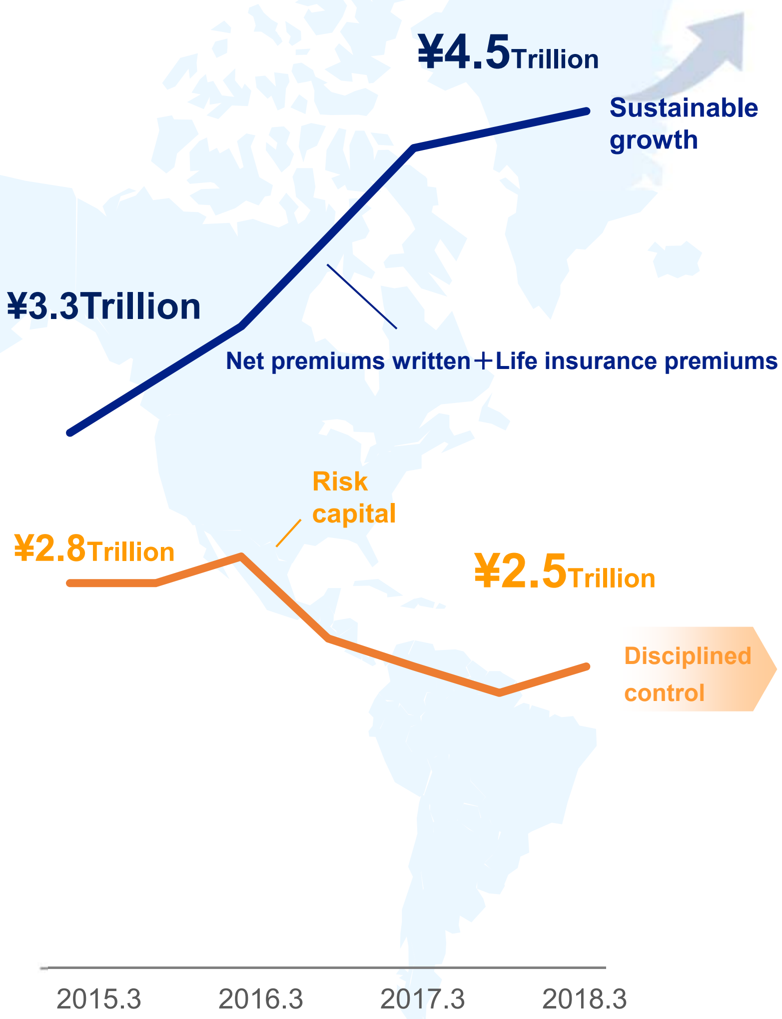
■ Business unit profits *2



*2 : Domestic life insurance business;
- FY2002 : TEV basis
- After FY2018 Projections : MCEV basis

■ Trends of premiums and risk capital *3

(The previous mid-term business plan period)



*3 : ESR risk capital

3-2. Further Diversification of Portfolio

Implementing measures of change in product portfolio and geographical and business diversification while controlling risks properly

Geographical / Business diversification

Markets	Developed countries [*1]	Emerging countries
Market Color	High profitability	High-growth
Growth rate [*2]	+2%	+6%
Group strategies		
Organic growth	Sustainable growth through competitive products / services	Capture high market growth
Growth rate [*3]	+4%	+6%
M&A	Business diversification	Geographical diversification

*1: Excluding Japan *2: 2018 forecast of direct premiums written in non-life insurance (Source: Swiss Re)
*3: CAGR projections of direct premiums written in the Group's non-life insurance business during new mid-term business plan (excluding FX effects)

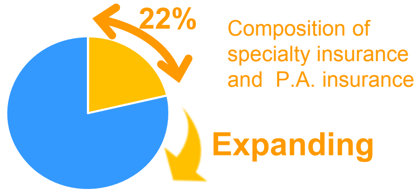
Change in product portfolio

■ **Promote life and non-life cross-selling business model with Super Insurance at the core**

Super Insurance, ratio of the number of Super Insurance with either life or third sector coverage

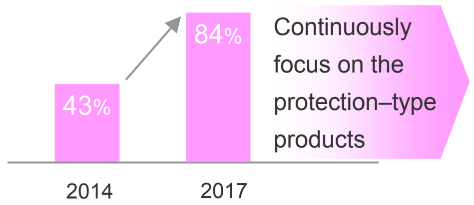
2017 21% → 2020 25%

■ **Expansion of specialty insurance**



TMNF net premiums written (FY2017)

■ **Expansion of protection - type products**



TMNL protection-type products rate
(New policies ANP. Excluding business insurance)

Appropriate risk control

■ **Continued reduction of business-related equity holdings**

- Reduce 100 billion yen or more every year

■ **Control of interest rate risks**

- Reducing interest-rate risk by promoting sales shift to protection - type products

■ **Control of nat-cat risks**

- Advanced risk management against nat-cat risks

3-3. Enhancement of Business Structure

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	Initiatives to date	Direction of the future initiatives

Innovative products and services

■ **Launching innovative products and services to proactively meet the emerging and evolving needs of customers**

- Drive Agent Personal

- Aruku Hoken (Medical insurance for walkers)

- " Rider for expenses for saving victims " (corresponding to Autonomous driving)
- Cyber Liability Insurance
- Insurance for sharing businesses
- Utilizing drone and satellite images in claim services

Changing Environment
- Population decline
- Increase in natural catastrophes
- Expansion of sharing economy
- Increase in foreign tourists, etc.

Technology
- IoT, AI, big data
- Sensing technology
- Block chain technology
- Robotics, etc.

Strengthen distribution channels

■ **Expand a business platform for strengthening of sales capabilities such as creating new customer contacts through advanced technologies, etc.**

- Strengthen customer contacts by utilizing Mobile-Agent
- Enhancement of tablet tools for customer interface

- Strengthen customer contacts and create a contract process in a convenient and comfortable manner by utilizing technology
- Collaboration with market holders

Enhance productivity

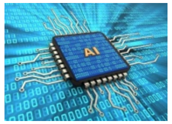
■ **Realize lean business process by utilizing new technology and integrating common tasks, etc.**

- Operational streamlining by using block chain technology
- Utilizing AI inquiry response system
- Voice mining for accident reports

etc.

- Unmanned and automated processes by utilizing RPA (Robotic Process Automation) and AI
- Accident assessment by AI
- Advancing data utilization

etc.



3-3. Enhancement of Business Structure

Improve the competitiveness of the group enhancing digital strategies globally

USA

Silicon Valley

- Capture cutting-edge technology through investment in venture capital
- Business tie-up with Cyber risk analysis provider, Cyence Inc.
- Tie up with start-up companies

Houston / New York

- Started proof –of-concept for advancing underwriting with an AI start-up company
- Started proof-of-concept to improve efficiency of accident assessment service by utilizing drone

UK

- Started to sell the system risk coverage insurance for unmanned aircraft system, such as drone
- Tie up with Evari, an insure-tech company in Australia

Singapore

- Establish a special department to plan create direct & digital business strategies.

Indonesia

- Started proof-of-concept for fraud prevention by utilizing AI.

India

- Realize quick and efficient insurance payment by utilizing image recognition technology on mobile application

Brazil

- Realize operational streamlining through introduction of an automated inquiry response system (Chatbot) by utilizing AI on the intranet

Strengthen cross function

CSSO (Chief Strategy & Synergy Officer)
CDO (Chief Digital Officer)
Strategy and Synergy Dept., Digital Strategy Div.

Measures across the Group

- Know-how sharing at digital round table
- Hiring the outside experts
- Promote PoC or tie-up by introducing scouted start-up companies to each Group company etc.

3-4. Further Alignment of Group Management

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Demonstrate group wide capabilities

- Create synergies and share best practices across the Group
- Address challenges the group is facing by leveraging the Group collective insights and expertise

Domestic non-life business	Domestic life business	International insurance business	Financial and General businesses

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To Be a Good Company

Globalization of the Group management system

Further globalize and strengthen the Group Chief Officer positions, the Group committees, and corporate functions

- Involvement of top management at overseas subsidiaries for the Group chief officers and the Group committees
- Promote the global medium and long term strategies including synergies and digital strategies
- Create the globalized organization arrangements of legal compliance / internal audit functions

Leverage and develop global talent

Further promotion of talent development across the Group and leveraging the global talent

- Prepare global human resource development system for future group chief officer
- Deploy global talents at corporate function of head office
- Develop mid /young level employees under strengthened secretariat function of the Group committees

Spreading Group culture (To Be a Good Company)

Enhancing a sense of Group unity by penetrating core identity throughout the company

- Group CEO, as the Group chief culture officer, holds the town hall meeting globally
- The top management of each group company promote the measures to share core identity

3-4. Further Alignment of Group Management

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Pursuing synergies by leveraging the Group's global footprint, expertise of each group company, and financial strengths, etc.

Expand revenue synergies by leveraging our global network

- Mutually provide specialty insurance among group companies in developed countries and expand specialty insurance market in Japan
- Development of specialty insurance underwriting capability and creating a market through product offering in emerging countries

Increase investment income making the most of Delphi's asset management capabilities, etc.

- The Group companies entrust part of the assets to Delphi
- The total of entrusted amount to Delphi from the Group companies at the end of FY2017 was USD 7.7 Billion

Revenue

Investment

Expanding Group Synergies

Annual results: USD210Mil

Contribution on after tax basis at the end of Dec. 2017

Capital

Cost

Optimization of retention/reinsurance on a group basis

- Strengthening retention capability of each group company by leveraging the group's financial base
- Increasing Group retention through utilizing intra-group reinsurance

Cost reduction by both efficient use of the Group resources and taking advantage of its scale.

- Cost savings through joint purchasing etc.
- Streamlining resources by reducting interest rates on loans

4-1. Promoting Strong ERM

■ Control risk and capital

Maintain financial soundness

Capital and risk balance that maintain AA credit ratings

×

Enhance profitability

Sustainable profit growth and enhance capital efficiency

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 risk-taking

Investment risk control : With ALM as the first principle, secure liquidity and aim for stable profit growth

■ Economic Solvency Ratio (ESR)

- **Modify ESR model by including restricted capital as part of net asset value for simplicity and ease of comparability, etc.**
- **Continue to use capital model which calculates risk capital based on 99.95%VaR (equivalent to maintain AA credit rating)**
- **Set the new target range of ESR model from 150 to 210%**

Above 210%:
- Implementation of business investment, additional risk-taking and shareholder return

210%

Target Range
- Strategic consideration of business investment, additional risk-taking and shareholder return

150%

- Aiming to recover the capital level through accumulation of profits
- Control of risk level by reducing risk taking activities

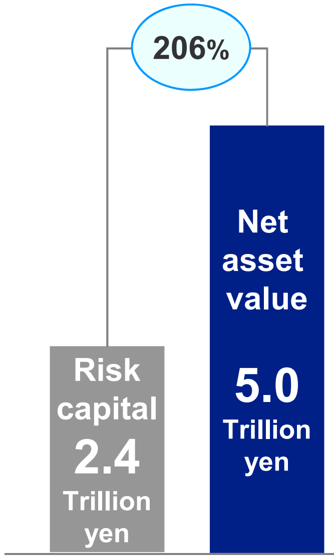
100%

- De-risking
- Consideration of capital increase
- Review of shareholder return policy

4-2. ESR (as of Mar. 31, 2018)

ESR is 201% due to an increase in risk capital associated with both a decrease in the tax effect owing to U.S. tax reform and an increase in credit risk, offsetting an increase in net asset value by the profit contribution.

ESR



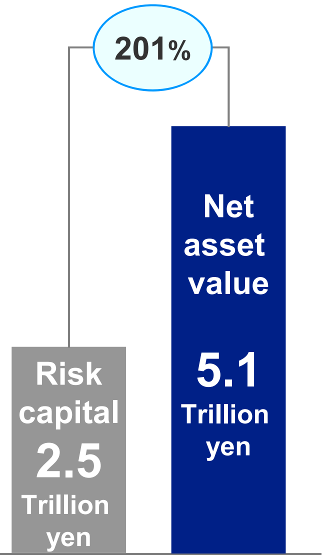
Sep. 30, 2017

Factors of change in net asset value

- ↗ Contribution of 2H FY17 adjusted net income
- ↗ Increase in unrealized gains of business-related equities
- ↘ Shareholder return etc.

Factors of change in risk capital

- ↘ Sales of business-related equities
- ↗ Increase in risks of equities due to rise in stock price
- ↗ Increase in credit risk
- ↗ Decrease in tax effects owing to U.S. tax reform etc.



Mar. 31, 2018

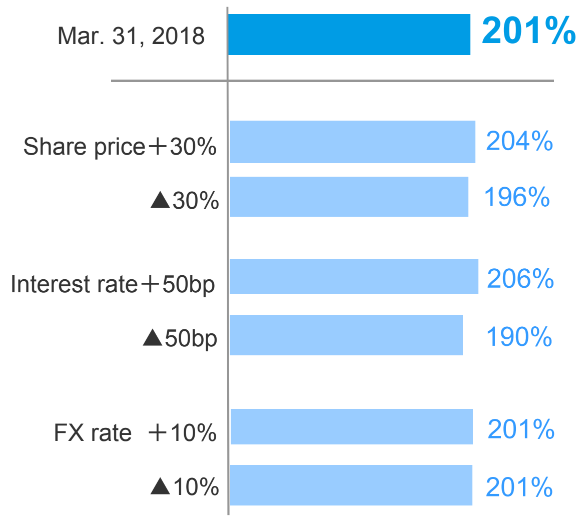
Sep. 30, 2017		Mar. 31, 2018
¥20,356	Nikkei Stock Average	¥21,454

ESR sensitivity

Share price: Continue to sell business-related equities given its large impact of market value fluctuation on ESR

Interest rate: Control the impact of interest rate fluctuation through ALM while preparing for future interest rate hike

FX rate: Limited impact on ESR



(Ref.) Definition of Net Asset Value

Net Asset Value = Consolidated net asset 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 + Others

4-3. Shareholder Return Policy

Stable growth of dividends	• Our primary means of shareholder return is dividends and we plan to sustainably increase dividends total in line with profit growth. • The payout ratio is above 35% of the average adjusted net income and will be raised gradually toward the future Group vision[*1].
+ Adjustment of capital level	• Adjustment of capital level will be executed with flexibility through share repurchase etc. based on relevant factors (market conditions, business opportunities etc.)

	2011	2012	2013	2014	2015	2016	2017 (Plans)	2018 (Projections)
Dividends total [*2] (billions of yen)	38.3	42.2	53.7	72.2	83.0	105.3	117.6	130.5
Share repurchases[*3] (billions of yen)	-	-	-	50.0	-	50.0	150.0(maximum)	

*1 : The payout ratio is the original projections basis

*2: 2018 (projections) is before reflecting the share repurchases basis

*3: Total amount approved by the announcement date of 4Q results of respective years

4-4. Enhancing Shareholder Value

‘Total Shareholder Return’ has outperformed TOPIX

as of Apr. 30, 2018

Source : Bloomberg

5-1. Group Asset Management (1)

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Group Asset Management Concept

- With asset and liability management (ALM) at the core, aim to secure long - term and stable investment income and efficient liquidity management under the appropriate risk control based on the characteristics of insurance liabilities.
- Further strengthen investment capability by enhancing collaboration among group companies in Japan and overseas and promoting global investment diversification

Measures to Mid-Term Business Plan

The medium and long term profit growth

- Based on the management policy reflecting the characteristics of insurance liabilities, steady accumulation of overseas assets and utilization of alternative investment

Aligned group management

- Strengthen decision-making and corporate functions across the Group including overseas
- Promote the integration of the investment functions in domestic insurance companies
- Aggregate U.S. dollar-denominated asset management in domestic insurance companies to Delphi

Investments managed at Delphi

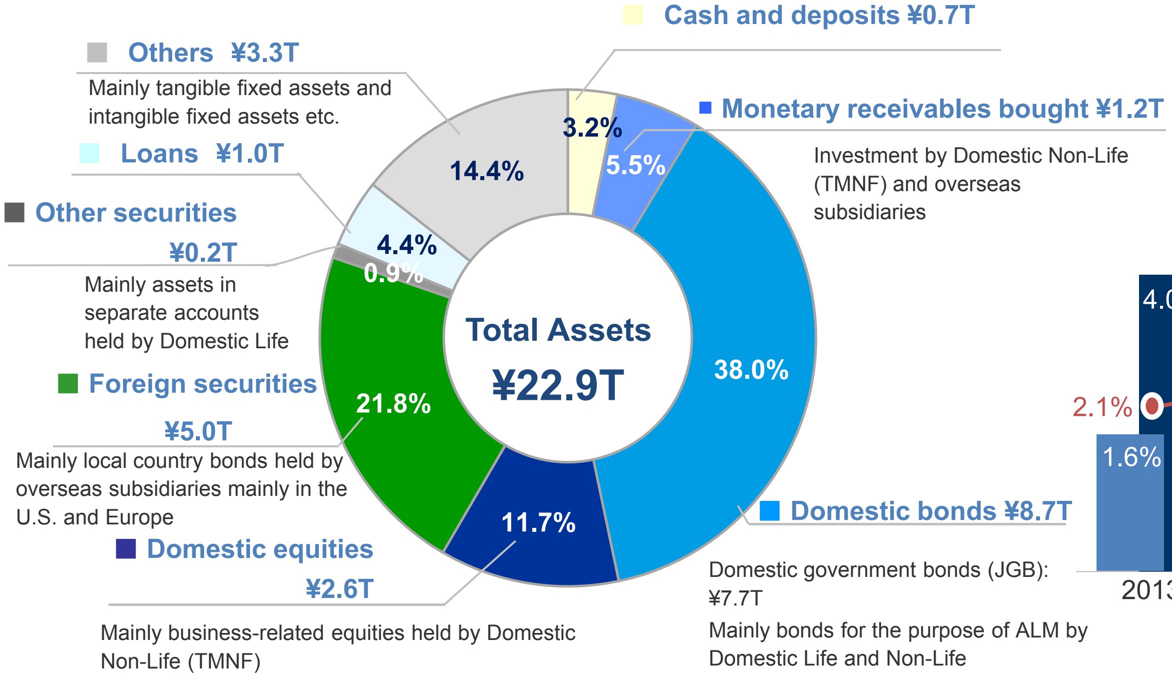
Group companies	Start of entrustment
Philadelphia	July 2014~
Tokio Millennium Re	July 2015~
TMNF	Jan. 2016~
TMHCC	Mar. 2016~
TMNL	Jan. 2017~
NF (Plan)	June 2018~

- As of the end of Mar. 2018 total investments : approx. USD 7.7B

5-2. Group Asset Management (2)

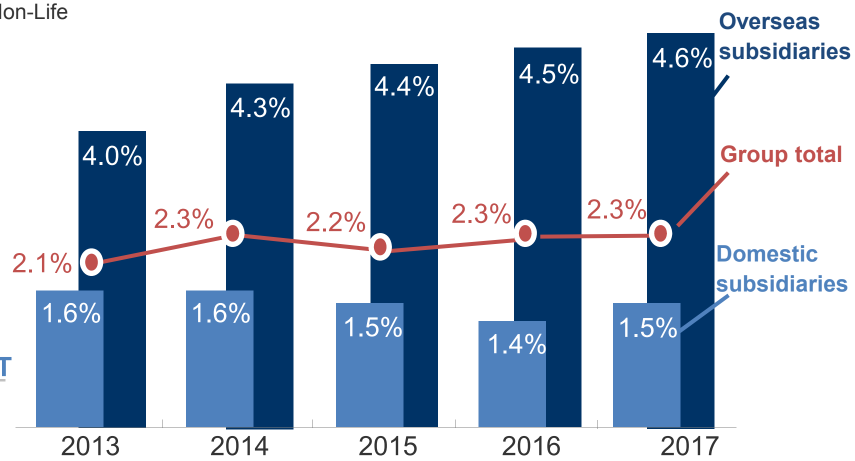
Asset composition of TMHD (Consolidated)

※As of the end of Mar. 2018



Group income return

- Continue to implement the measures to investment centered on long-term bonds in Japan and diversified investment measures by leveraging the Group's comprehensive investment capability



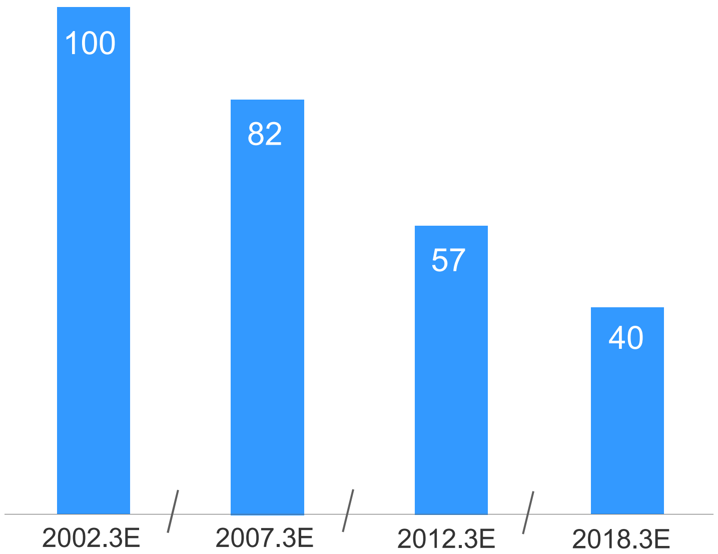
5-3. Group Asset Management (3)

Continuous reduction of business-related equities for capital efficiency

- Book value of business-related equities declined to 40% from Mar. 31, 2002 through steady actions
- Sold total amount of approx. ¥2.0T[*1] since FY2002
- The new mid-term business plan, we will also plan to sell ¥100 billion or more a year

*1: Market price at the time of sale

Book value of business-related equities[*2]



*2 : Figure at the end of FY2002 is set at index value of 100

Sales amount

- **The previous mid-term business plan（2015-2017）**
  Plan : Sell ¥100.0B or more every year
  Result: Sold ¥100.0B or more every year

FY	Sales amount
2015	¥122.0B
2016	¥117.0B
2017	¥108.0B
3 years total	¥347.0B

- **The new mid-term business plan（2018-2020）**
  Plan : Continue to sell ¥100.0B or more every year

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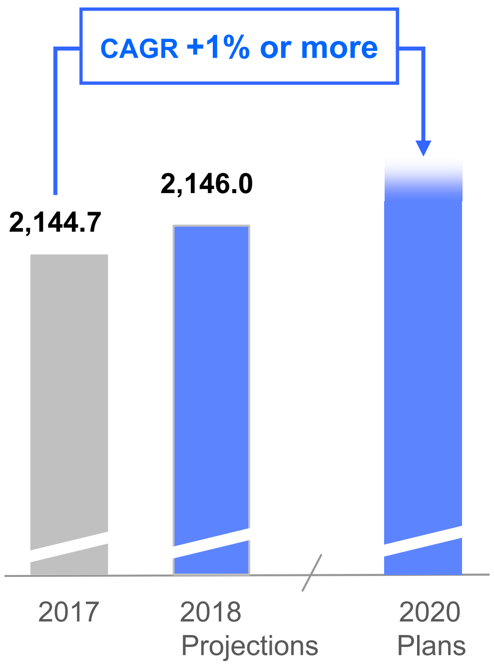
Ⅱ Business Plan and Strategy by Domain

1-1. TMNF Main KPIs

- Despite the impact of rate reduction in auto insurance, etc., achieve sustainable growth due to steady implementation of growth measures
- We will maintain the Combined Ratio at below 95%, though the impact of consumption tax increase and the revision of law of obligation, etc. are foreseen

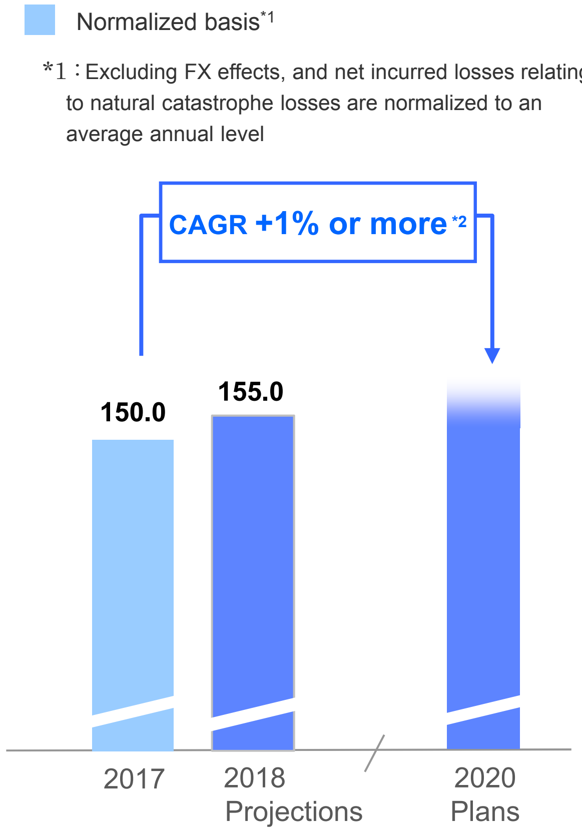
Net Premiums Written

(billions of yen)



Business Unit Profits

(billions of yen)

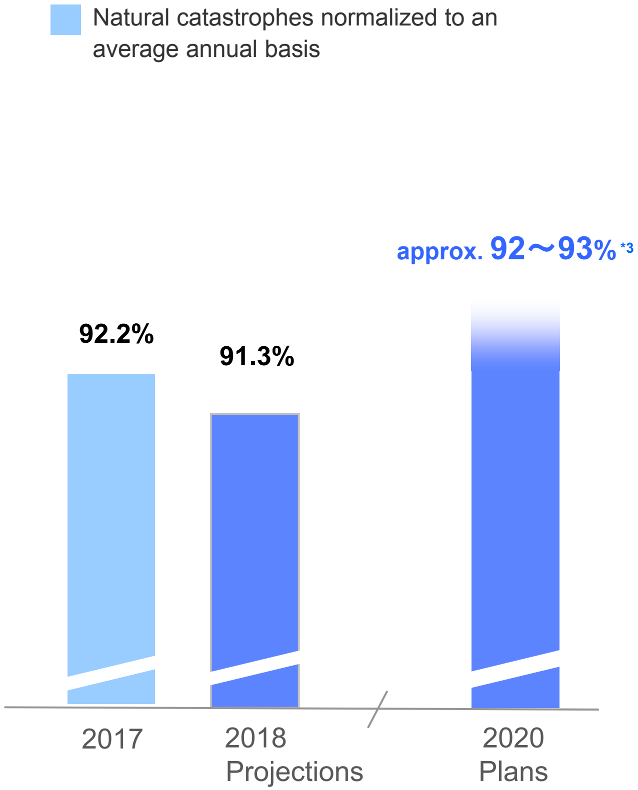


*1：Excluding FX effects, and net incurred losses relating to natural catastrophe losses are normalized to an average annual level

*2: Including the impact of both consumption tax increase and the revision of law of obligation (approx. ¥-28B after-tax)

Combined Ratio

(Private insurance :E/I basis)



*3: Including the impact of both consumption tax increase and the revision of law of obligation (approx. 2pt)

1-2. TMNF Concepts of the New Mid-Term Business Plan (challenge to the best quality)

TOKIO MARINE

Through relentless pursuit of quality, promote three measures to enhance business structure and achieve "sustainable growth" and "stable profits generation"

Three measures to enhance business structure

1 The best quality products / services
(Develop attractive products & services)

- Change product portfolio through life and non-life cross-selling business model and regional revitalization and health & productivity management, etc.
- Advance products and services centering on strengthening R&D and utilizing technology

2 The best quality sales channel
(Enhance quality and expand volume of sales channel)

- Increase sales productivity through enhancement of expertise and consulting ability of agents
- Expand new sales channel by business tie-up with market holders and promoting channel mix, etc.

3 The best quality business process
(Enhance productivity through business process improvement)

- By utilizing new technologies and ceaseless operational streamlining, enhance productivity through a simple and speedy business process

The best quality human resources (enhance expertise / develop global talents)

Maximize the Group's comprehensive capability

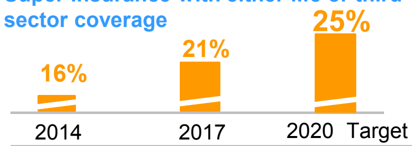
Spreading Group culture "To Be a Good Company" throughout the organization

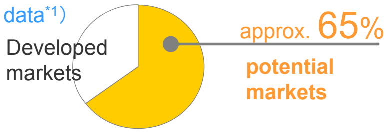
1-3. TMNF The Best Quality Products / Services

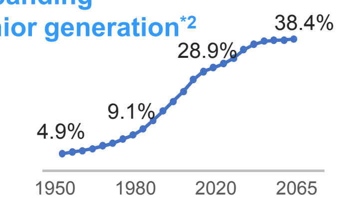
- **We will undertake initiatives to change product portfolio through providing the products/services to prepare for changing environments and enhancing life and non-life cross-selling business model Furthermore, pursue advancing products / services by utilizing new technology**

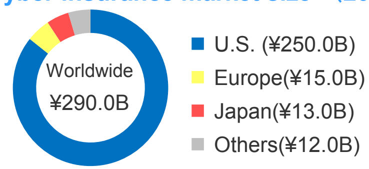
Change our product portfolio

Perspectives	Related information	Strengthen sectors / measures
Life and non-life cross-selling business model	Super insurance, ratio of the number of Super Insurance with either life or third sector coverage	• Further enhancing product attractiveness • Enhance promotion of multiline sale
SME	Penetration rate of SME's specialty insurance (based on research company data*1)	• Develop new products for SMEs (income coverage products, etc.) • Measures of Regional revitalization • Measures of Health & productivity management
Medical / nursing care	Expanding senior generation*2	• Develop nursing care products/services • Expand income coverage products • Expand scope of customers eligible
Social change	Cyber insurance market size*3 (2016)	The response to : • Cyber risks • Iot, AI, Big data • Sharing economy • Agricultural risks







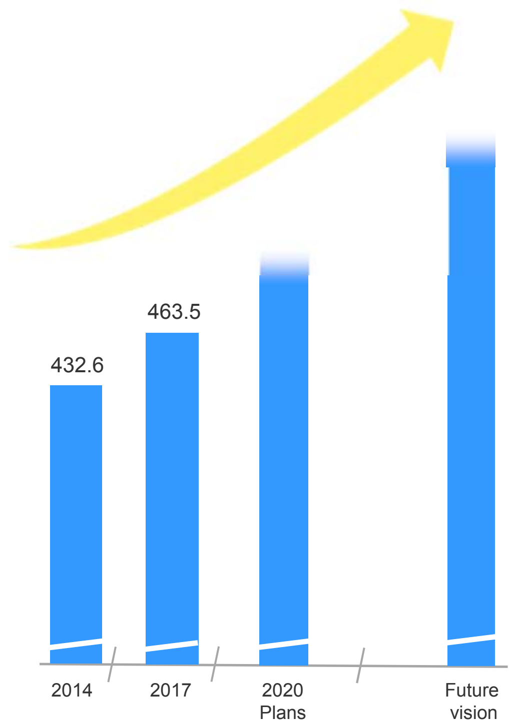


Advancing products services

Perspectives	Related information	Strengthen sectors / measures
Utilizing technology	• The diversification of customer needs • Expand customer contact by various devices / means	• Provide optimum coverages tailored to each customer segmentation • Creating a simple and comfortable insurance procedure • Expansion of services / functions provided to our customers • Advance U/W, pricing, etc.

Specialty insurance*4＋P.A. net premiums written
(billions of yen)

*4 : "Others" : Excluding fire, marine, P.A., auto, and CALI



*1 : Estimated the market size of specialty insurance on an insurance premiums basis based on data and sample questionnaire to 3.2 million SMEs (excluding individual business owners) with 99 employees or less
*2 : Aging rate (proportion of people of 65 years old or more) (Source: An excerpt from "White Pater on Aging society")
*3 : Source OECD, "Japan" is from "Japan Network Security Association". The figures for "Japan" include insurance lines other than single cyber insurance (personal information leak insurance, etc.)

1-4. TMNF The Best Quality Products / Services

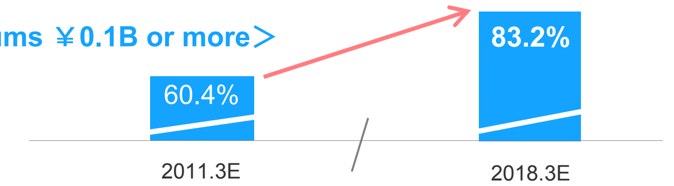
- Raise capability of being chosen by customers through efforts to improve quality and efficiency of agents and initiatives of best channel mix
- Increase productivity through new technologies and business process improvement

Sales channel

■ Provide support to become scaled agents to enhance quality and productivity

＜Agents handling premiums ￥0.1B or more＞

■ Premium composition among full-time agents



Agents	1,593	1,894（+19%）

■ Expansion of new markets by creating new customer contacts through channel mix

Collaboration of channels of different strengths and uniqueness

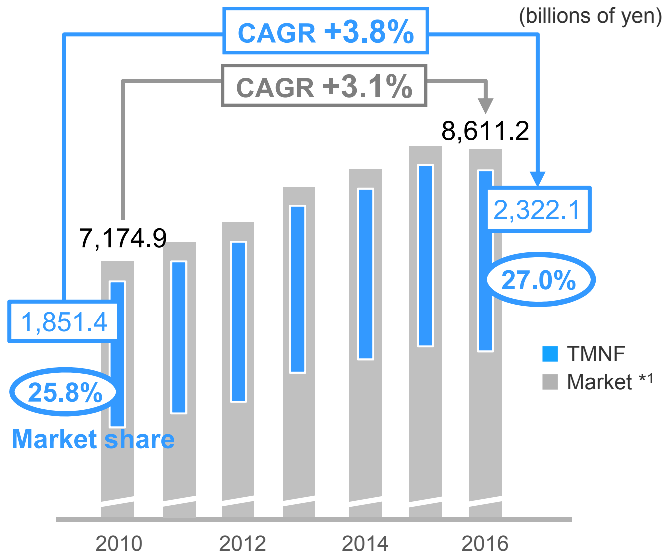
- Collaboration among corporate agents / financial agents and full-time agents
- Sales expansion of non-life insurance by Life Professionals and tied-up life insurance companies

Future direction

- Enhance the cooperation with market holders

Growth outperforms the market

＜Trends of direct net premiums written＞



*1: Source: The website of The General Insurance Association of Japan

Business process

■ Increase productivity by utilizing new technology

Operational streamlining by utilizing technology

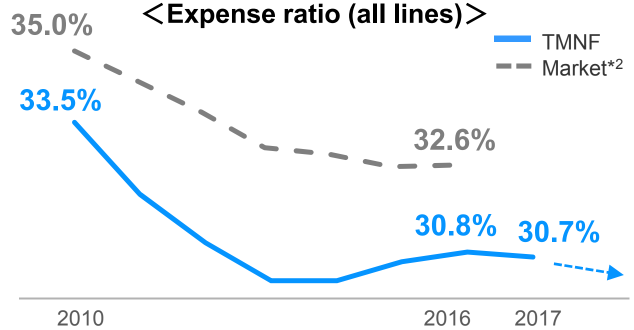
- Execution of business process reform project
- Promoting easy & comfortable procedures
- Inquiry responses by AI
- Voice mining for accident reports

Reduce office work of 20-30% in the long-term

- Utilizing RPA
- Advance easy & comfortable procedures
- Further utilizing AI, etc.

Competitive business efficiency

＜Expense ratio (all lines)＞



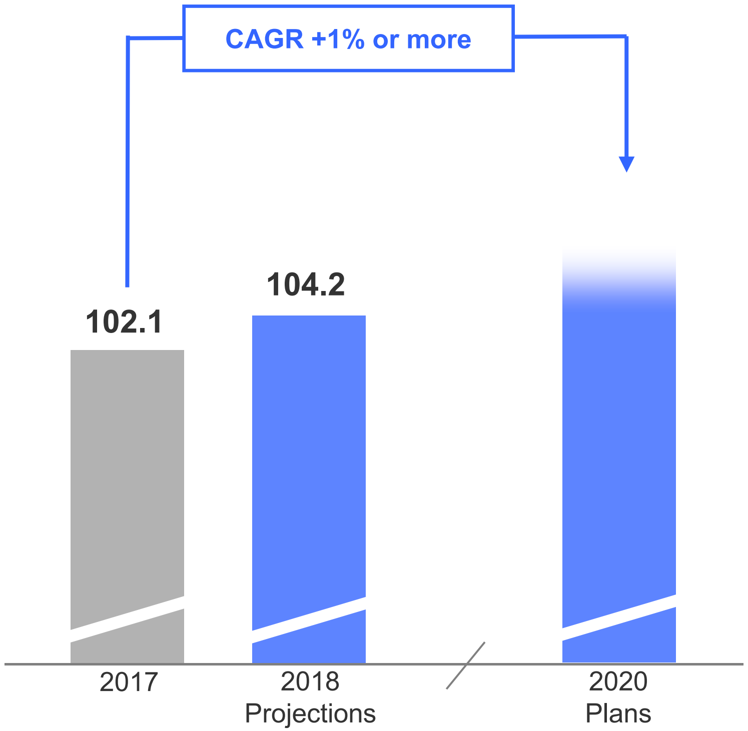
	2010	2016	2017
TMNF (Private insurance)	35.1%	32.7%	32.5%

*2：Total of the members of The General Insurance Association of Japan (excluding TMNF) (Source: The website of The General Insurance Association)

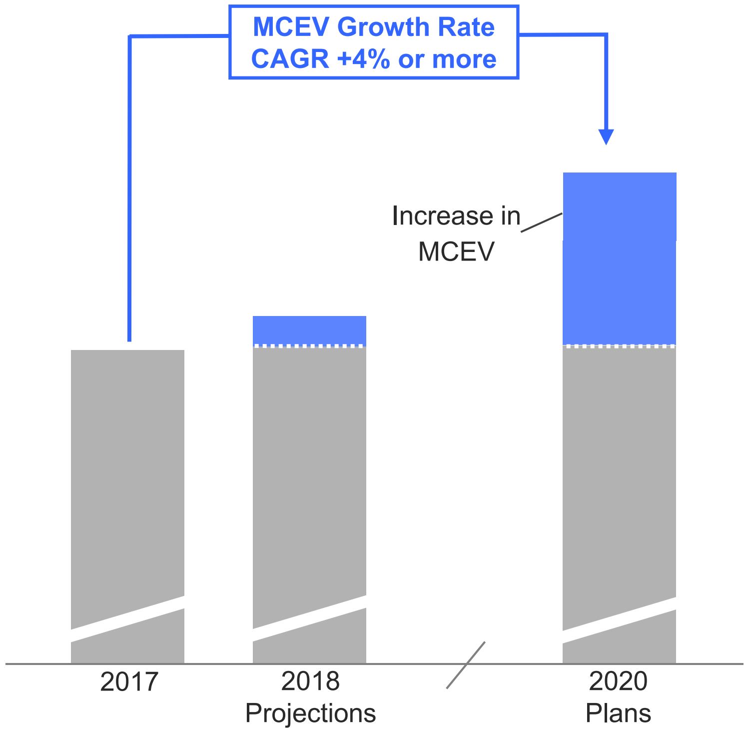
2-1. TMNL Main KPIs

Promote steady growth with soundness and profitability centering on protection - type products

■ New policies ANP (billions of yen)



■ Business unit profits (billions of yen)



	2017	2018 Projections	2020 Plans
Year end MCEV*1	1,248.7	1,284.0	1,417.0
Business unit profits*2	99.0	35.0	83.0

*1 : Figures of FY2017 are after payment of shareholder's dividends. Figures of FY2018 Projections and FY2020 Plans are before payment of shareholder's dividends

*2 : Figures before payment of shareholder's dividends

2-2. TMNL Concepts of the New Mid-Term Business Plan

Achieve sustainable growth by pursuing quality to become "Insurer of choice" for customers

Realize sustainable profit growth

Develop innovative products by proactively capitalizing on changes in environment

- Advance living protection products to meet emerging needs
- Provide new value by using new technology
- Develop products that meet diverse asset accumulation needs and longevity risk

Advance ability to deliver safety for customers

- Cultivate potential life insurance customer market with the integrated business model for life and non-life by leveraging the Group's customer base
- Further strengthen sales platform by supporting management of agents who will become the core of growth

Enhancement of business process that generates growth

- Enhance efficiency and quality of business process by using new technology
- Generate strategic growth fund for future growth by implementing business process enhancement

Risk control that supports sound growth

Group's comprehensive capability | **R&D** | **Develop human resources**

Spreading Group culture "To Be a Good Company" throughout the organization

2-3. TMNL Products and Services Strategies

TOKIO MARINE

Develop innovative products by proactively capitalizing on changes in environment, and thoroughly pursuing quality to be "Insurer of choice" for customers

Business environment	Demographic change (Aging society/ a single-person household)	Advance in medical technology	Technology advancement (AI･Robot･IT)	Becoming health-conscious	Increasing competition of protection - type products

Unique product lineup

~ Launched life insurance revolution to protect one's living ~

- 2012 / 2013 ～2015
  - R series (medical/cancer insurance)
- 2015
  - Cancer Treatment Support Insurance NEO
  - Medical Kit NEO
- 2016
  - Household Income Term Insurance NEO
- 2017
  - Market link (Variable insurance with installment plans)
  - Aruku Hoken (medical insurance)

Receive a high external evaluation

Medical and cancer insurance

Insurance Comparison Site "Insurance Market", " The most selected insurance last year" in 2018

R series

Exceeded 1 Million

Aruku Hoken

GOOD DESIGN AWARD 2017年度受賞

Advance living protection products

- Continue to launch highly unique protection - type products, expecting advancing medical technology

Respond to asset accumulation needs and longevity risks

- Considering products, a different type from existing products, to respond to asset accumulation needs of based on expanding "longevity risk"

Utilizing technology

- Product development to support presymptomatic disease / prevention / enhancing health

Further utilization of sensing technology and living pattern data such as the number of steps and sleeping

×

- Expecting expansion of senior citizen, advance underwriting so that we can provide coverages to as many our customers as possible

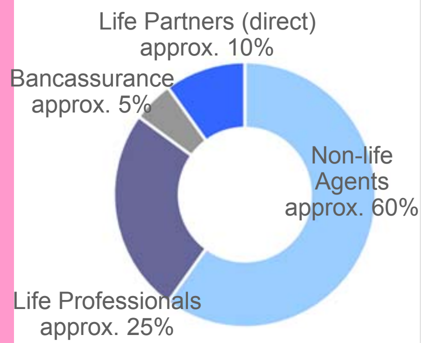
2-4. TMNL Sales and Business Structure Process

Achieve further growth by promoting business process enhancement and enhancing the ability to provide safety to customers worldwide

Advanced capabilities for delivery

Channel Composition

(life insurance premiums on managerial accounting basis as of the end of Mar. 2018)



- **Utilizing the Group's customer base, cultivate the market with the integrated business model for life and non-life**

  Non-life Agents

  Deep cultivation of the potential life insurance customer market

- **Generate further synergy effect by amalgamating the distribution channels**

  Non-life Agents (Market holders such as corporates, card, and mail order company, etc.) × Life Professionals / Life Partners

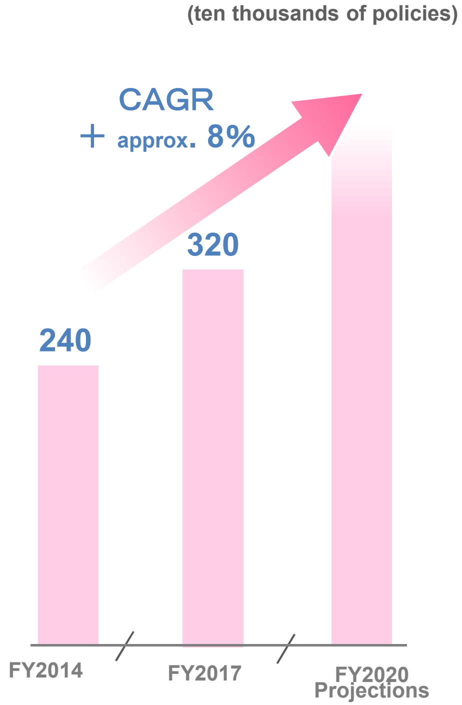
  Vast customer base — High level of expertise

- **Supporting management of agents who will become the core of growth**
  - Develop know-how (Training for sales agents /Internal control) gained through business support to the direct capital agents*, expand them to other agencies and strengthen relationship

* : TMNL 100% owned agents (Tokio Marine Anshin Agency)

The Growth rate of protection - type product*

(in-force policies basis)



＊: Medical/Cancer/Household Income Term/Longlife Support Whole Life

Enhancing business process

Improve efficiency and quality of business processes

Providing personnel in the growth field

(Measures implemented)

- Spreading use of easy & comprehensive procedure
- Transition of business processes of the sales such as office administrative work and inquiry responses to back office

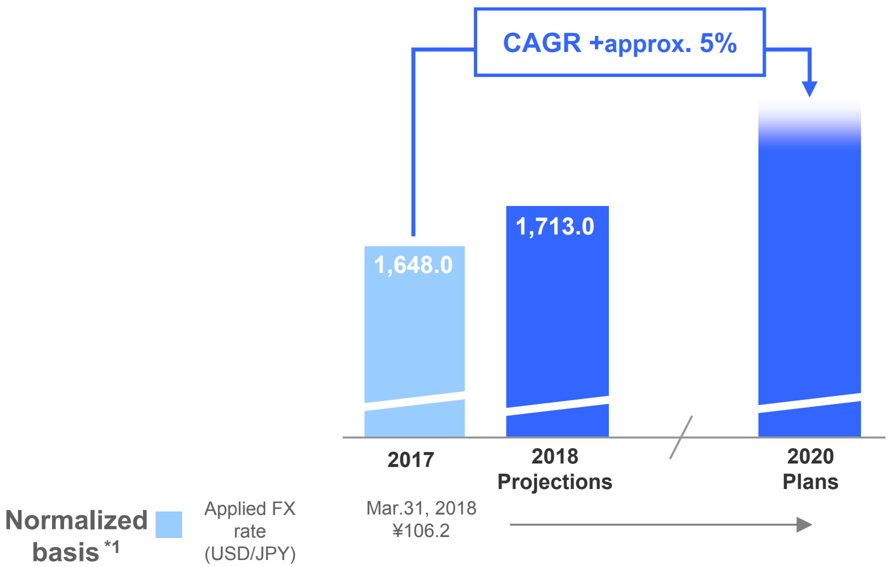
- Automate part of the office work by utilizing the latest technology

- Shift the provided staff into growing fields to strengthen a competitive edge

3-1. International Insurance: Main KPI's

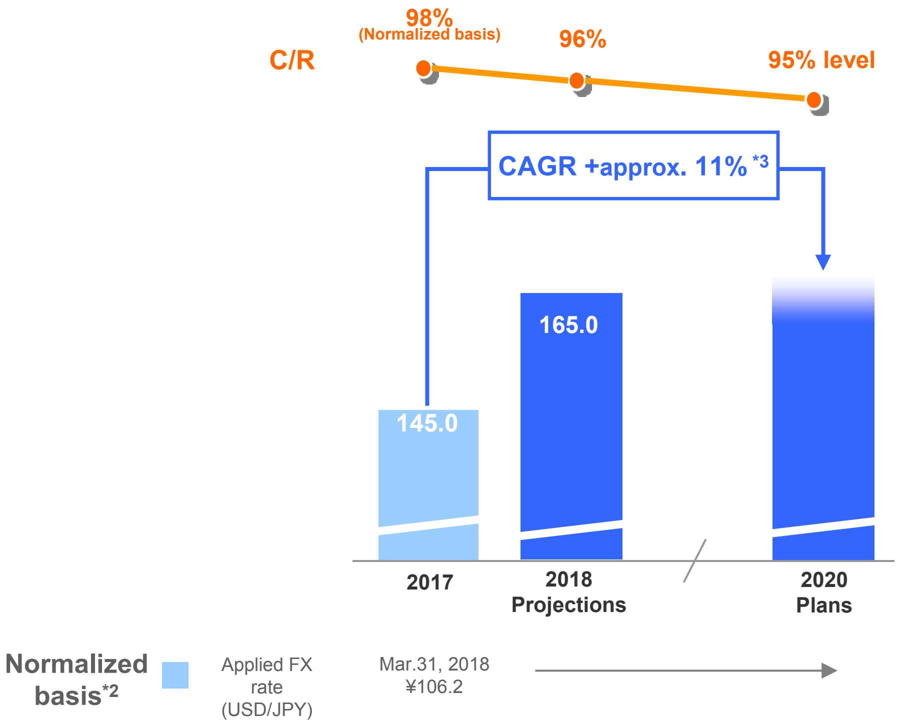
Pursue global opportunities to enhance growth and continue building a diversified business portfolio as the Group's growth driver

■ Net premiums written (billions of yen)



*1 : FX when converting to yen is adjusted to FX of Mar. 31, 2018.
(Regarding International Insurance, the same applies hereinafter)

■ Business unit profits (billions of yen)



*2 : FX when converting to yen is adjusted to FX of Mar. 31, 2018.
Excluding the impact of FX gains/losses at major overseas subsidiaries.
Nat-cat losses are normalized to an average annual level.
Excluding one time impact of U.S. Tax Reform.
(Regarding International Insurance, the same applies hereinafter)

*3 : CAGR excluding the impact of the US tax reform from 2020 plans is approx. +8%

3-2. International Insurance: Concepts of the New Mid-Term Business Plan

- Be the driver of diversification and sustainable profit growth of the Group
- Pursue balanced, sustainable growth in both developed and emerging markets organically and through strategic M&A
- Strengthen “Integrated Group Management" through globalization and enhancement of business support functions

Sustainable Organic Growth

- **Capture sustainable profit growth of Group Companies**
  - Pursue global synergies
  - Strengthen support for Japanese clients through collaboration between domestic and international businesses
- **Promote innovation through new technology**
  - Operational efficiency improvement and sophistication
  - Business model innovation

Strategic M&A

Seek new business opportunities in both developed and emerging markets for sustainable, profitable growth and diversification of the group, while maintaining discipline

Enhance “Integrated Group Management”

Globalize and enhance Corporate Functions / Promote Enterprise Risk Management (ERM)	
Global HR development and talent utilization	IT platform development

Spreading Group culture “To Be a Good Company” throughout the organization

3-3. International Insurance: Acceleration of Strategic M&As(1) (Executed Major M&As)

Significant contribution to the Group's profit growth through disciplined acquisition principles and smooth PMI

Acquisition Principles

- ✓ A good management team sharing our values (Management soundness)
- ✓ A Good Company with high profitability
- ✓ A robust business model overcoming changing environment

Smooth PMI (Post Merger Integration)

- ✓ Establishing strong relationship with local management
- ✓ Implementing effective governance structure while respecting local management
- ✓ Expanding group synergies through sharing and transferring competitive advantages of each company

Steadily growing after joining Tokio Marine Group

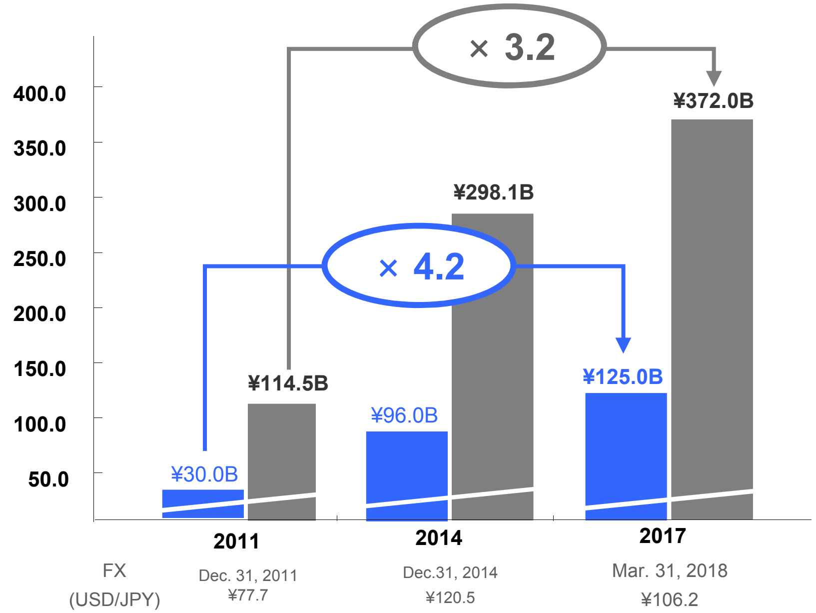
Net premiums written (Normalized basis*1) of western acquired companies

		2017
Kiln (Mar. 2008)	2008 ¥48.0B	¥158.0B
Philadelphia Insurance Companies (Dec. 2008)	2009 ¥199.0B	¥338.0B
Delphi (May, 2012)	2013 ¥199.0B	¥238.0B
HCC (Oct. 2015)	2016 ¥317.0B	¥334.0B

Significant contribution to the Group's profit growth while maximizing Group synergy

■ Adjusted net income of Tokio Marine Group (Normalized basis*2)

■ Business unit profits (Normalized basis*2) of western acquired companies



Kiln / Philadelphia Insurance Companies ▶ Delphi ▶ HCC

*1: Adjusted to the FX of Mar. 31, 2018

*2: Natural catastrophe losses are normalized to an average annual level
As for 2017, FX when converting to yen is adjusted to Mar. 31, 2018, excluding the impact of FX gains / losses at major overseas subsidiaries, and excluding one time impact of U.S. tax reform

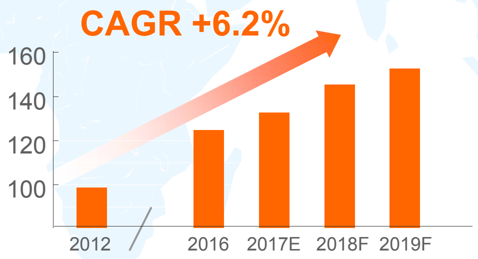
3-3. International Insurance: Acceleration of Strategic M&As(2) (our focus)

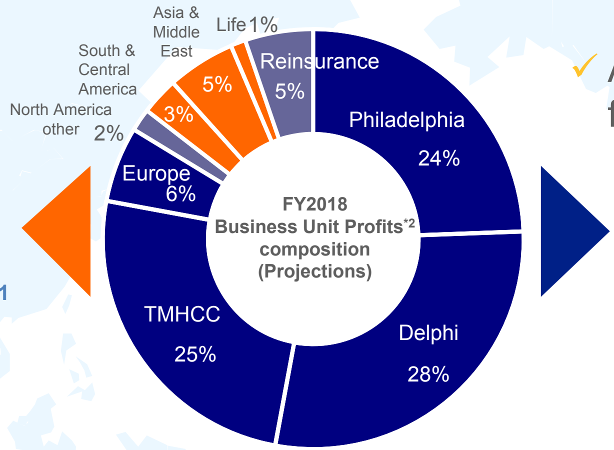
Promote strategic M&A targeting emerging countries (primarily Asia, etc.) and developed countries with the aim to establish a well-balanced business portfolio that delivers stable and profitable growth

Emerging Countries

- ✓ Emerging countries' business unit profits constitutes just under 10 percent of the international business
- ✓ Further promote geographical diversification through implementing M&A in emerging markets where high growth is expected in the mid to long term

Emerging countries' markets growth*1





Developed Countries

- ✓ In developed countries market where North America accounts for approx. 80% of business unit profits, risks are well-diversified thanks to a wide range of specialty insurance product
- ✓ Aim to further expand specialty franchise through M&A including bolt-on

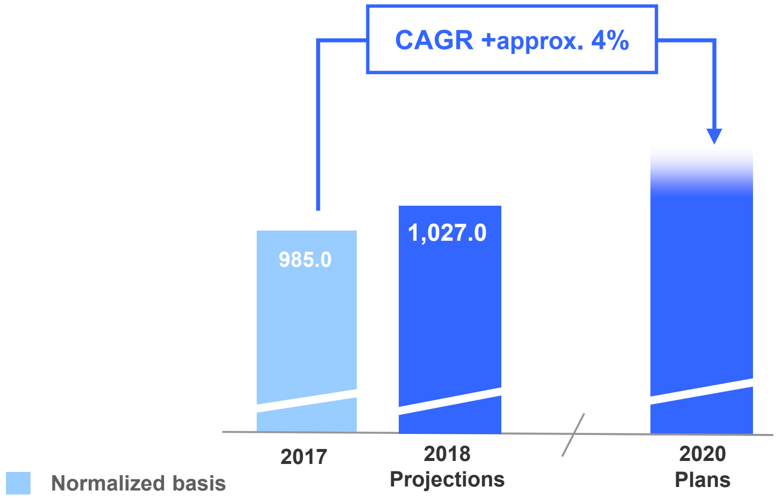
*1: Trend of non-life direct premiums written, FY2012 is set at index value of 100
(Source) Swiss Re Institute: Global insurance review 2017 and outlook 2018/19

*2: Denominator: Total of Business Unit Profits of international insurance business on a before adjustment of head office expenses basis

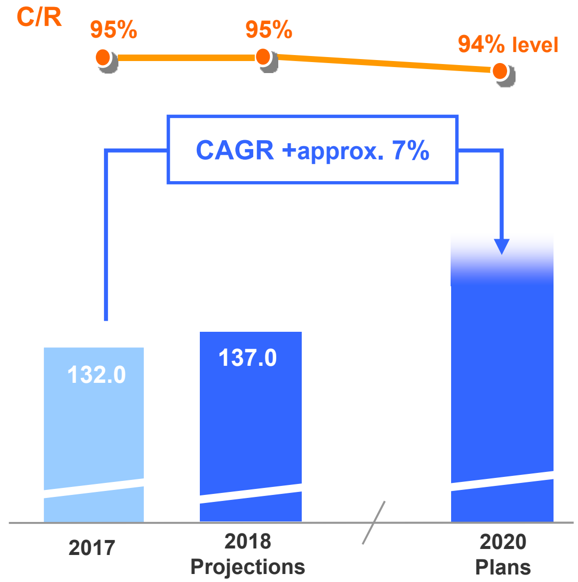
3-4. International Insurance: North America (1)

North America Aim for sustainable profit growth while pursuing synergies between group companies

Net Premiums Written (billions of yen)

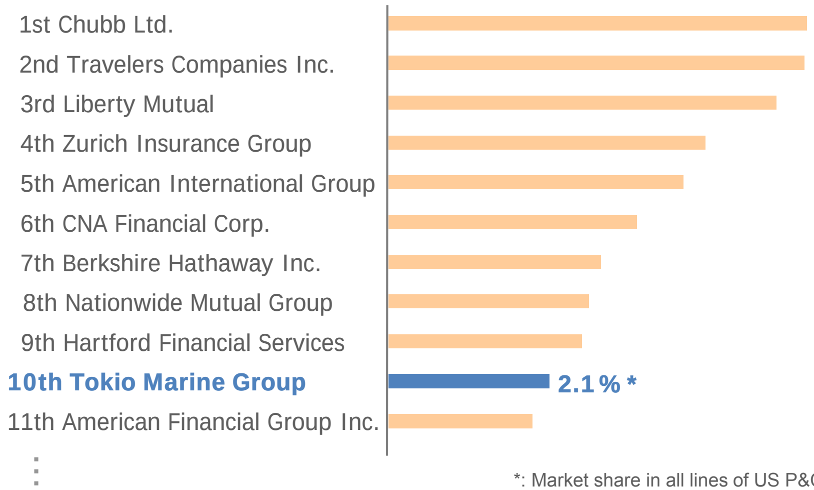


Business Unit Profits (billions of yen)



US Commercial P&C Market Share (2017)

(Source) SNL Financial



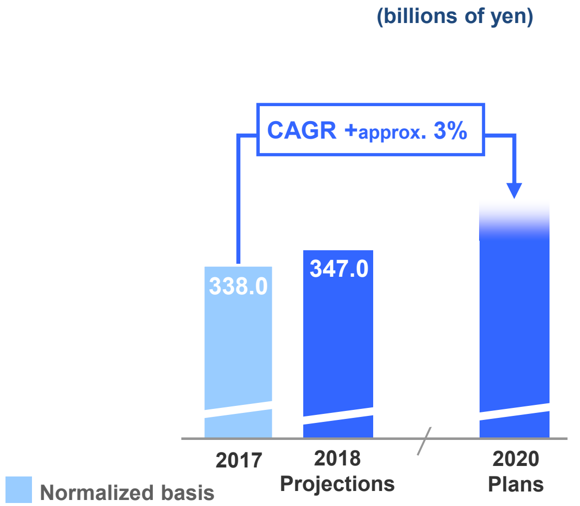
*: Market share in all lines of US P&C is 1.1% (17th place)

3-4. International Insurance: North America (2) (Philadelphia)

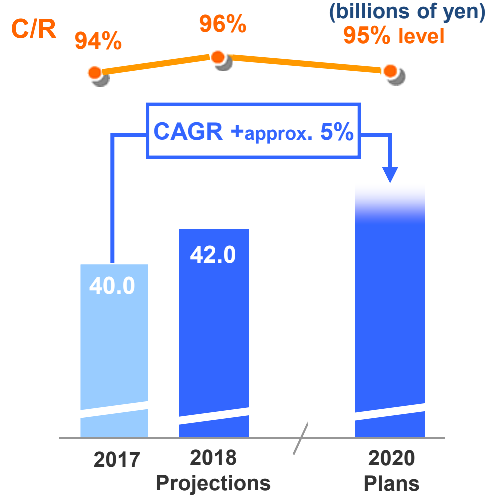
PHILADELPHIA INSURANCE COMPANIES
A Member of the Tokio Marine Group

Maintain growth and profitability outperforming the market through underwriting discipline and action

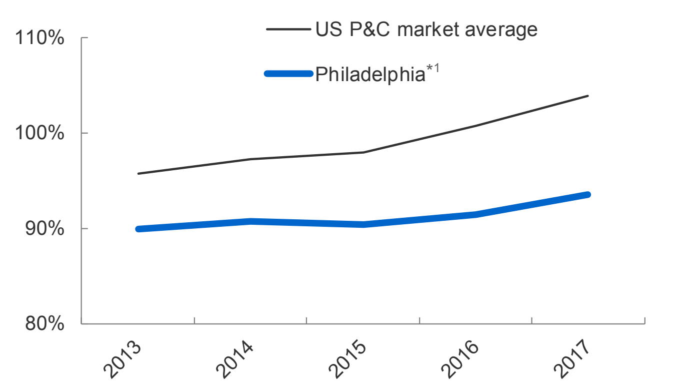
Net Premiums Written



Business Unit Profits



Combined Ratio

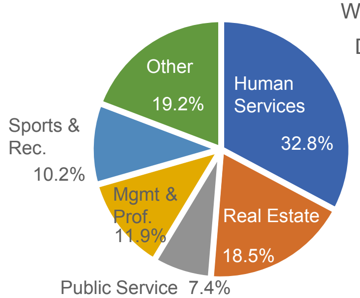


*1: Local management accounting basis

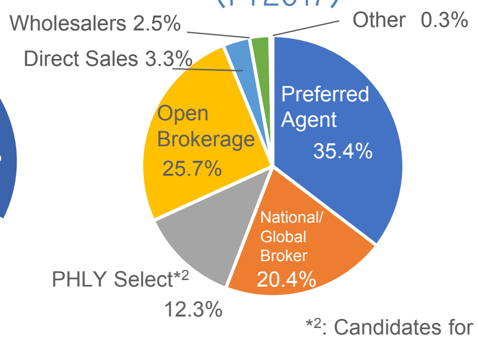
Strengths of Philadelphia

- ✓ Create a competitive business model focused on niche markets and a robust franchise network

Product compositions (FY2017)



Channel compositions (FY2017)

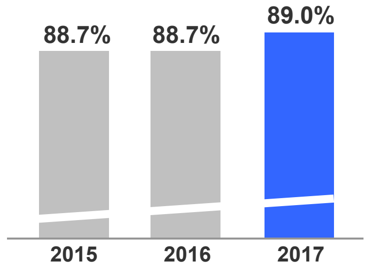


*2: Candidates for the future preferred agents

Future initiatives

- ✓ Maintain and enhance high renewal ratio and rate increases through improving productivity of franchise network and products focused on niche markets

Renewal ratio



Rate increases	2015	2016	2017
Philadelphia	3.6%	1.8%	1.5%
Market average*3	Approx. 1%	Approx. 0%	Approx. 1%

*3: (Source) Willis Towers Watson

3-3. International Insurance: North America (3) (Delphi)

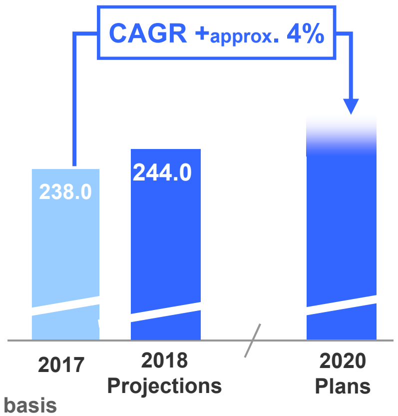
TOKIO MARINE

DELPHI
A member of the Tokio Marine Group

Maintain profit growth by leveraging its investment expertise as well as strength in employee benefit products/services and retirement services

Net Premiums Written

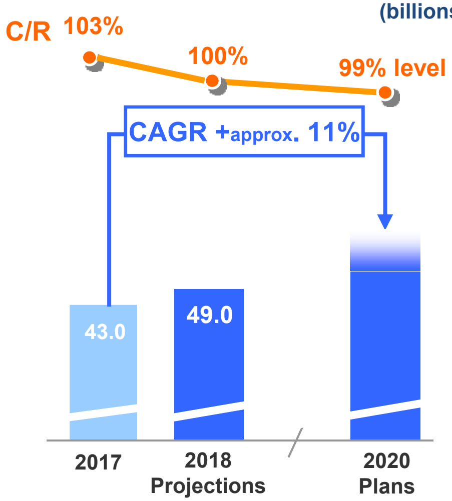
(billions of yen)



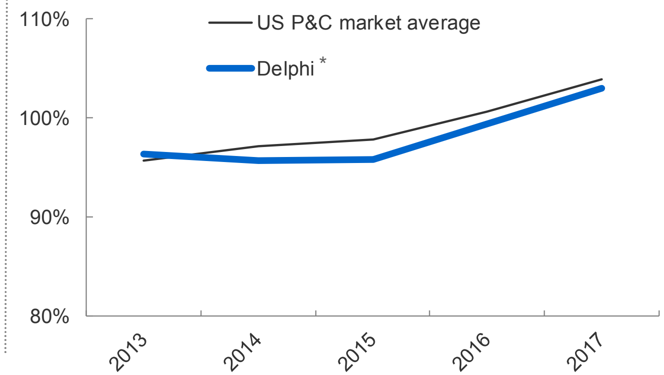
Normalized basis

Business Unit Profits

(billions of yen)



Combined Ratio



* Local management accounting basis

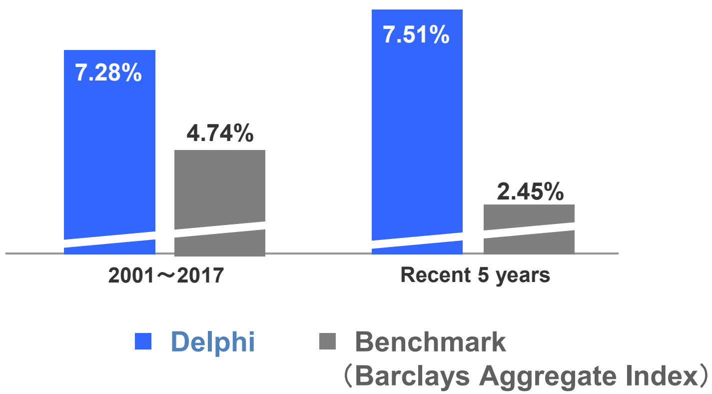
Strength of Delphi

- ✓ Market leading franchise in employee benefits
- ✓ Ability to achieve investment returns which far exceed peers on a risk adjusted basis with high investment expertise and an increase in AUM by entrustment from the Group companies

Future Strategy

- ✓ Maintain leadership position in employee benefits business
- ✓ Continue to grow retirement services business
- ✓ Apply core investment management expertise across other Tokio Marine investment portfolios

Average Investment Returns

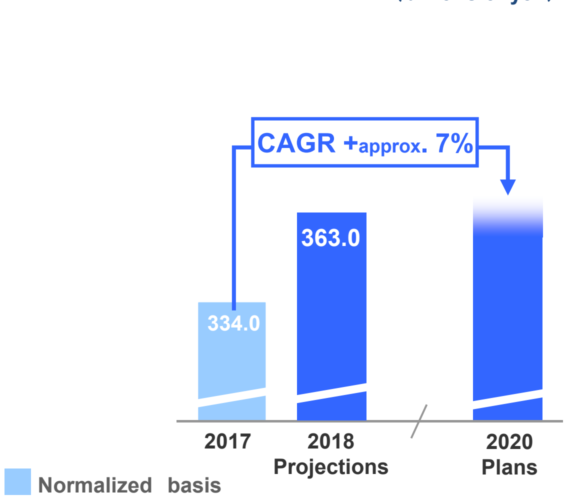


3-4. International Insurance: North America (4) (TMHCC)

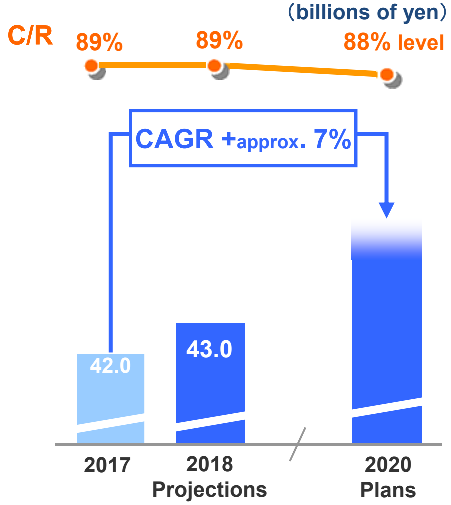
TOKIO MARINE HCC

Pursue organic growth in all businesses while maintaining high profitability and enhance existing franchise businesses through bolt-on M&A

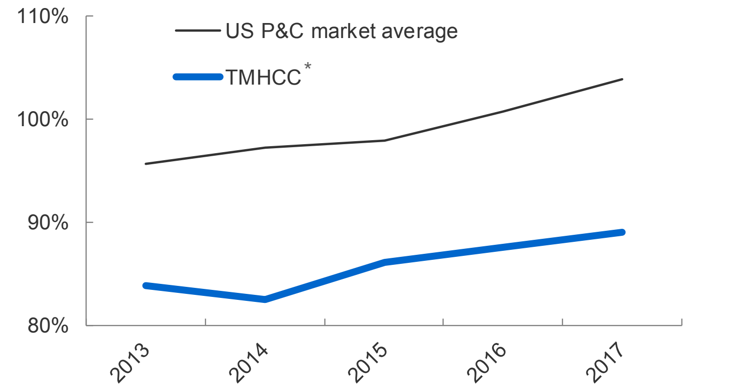
Net Premiums Written



Business Unit Profits



Combined Ratio

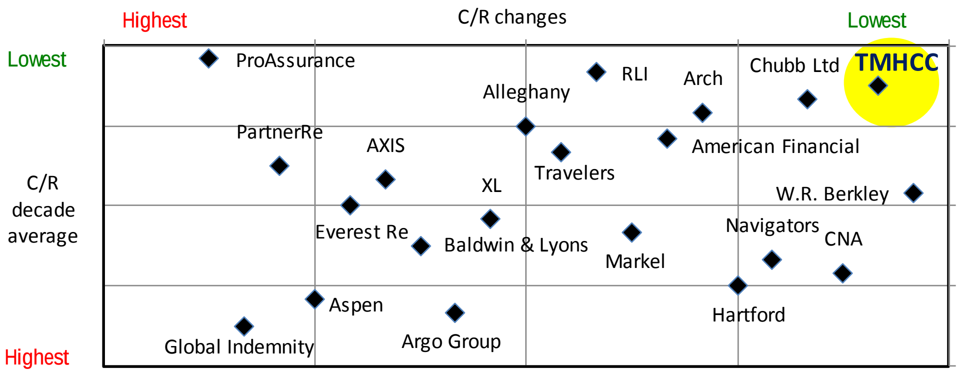


*: Local management accounting basis

Strength of TMHCC

✓ Pursue stable profitability through a wide range of specialty insurance products lineup and strict underwriting

Stable profits



Source: Tokio Marine created from Company Reports, Dowling & Partners Analysis; data through 12/31/17.

Future Strategy

✓ Organic growth in all businesses while maintaining the best in class combined ratio

✓ Bolt-on M&A that enhances existing franchise businesses

History of bolt-on M&A

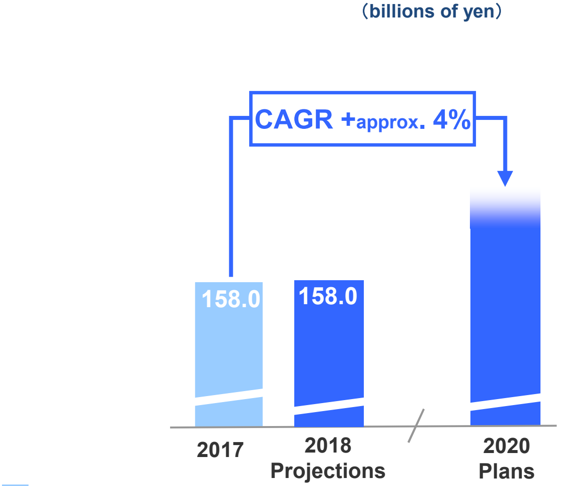
	Company	Main products/businesses	Premium size (at the time of announcement)
2017	・AIG (business acquisition)	・Medical stop-loss, etc.	Approx. $350M
2016	・International Ag	・Agriculture MGA	Approx. $67M
2015	・Bail USA ・On Call International	・Surety MGA ・Assistance services	-
2014	・ProAg	・Agriculture	Approx. $633M

3-5. International Insurance: Europe

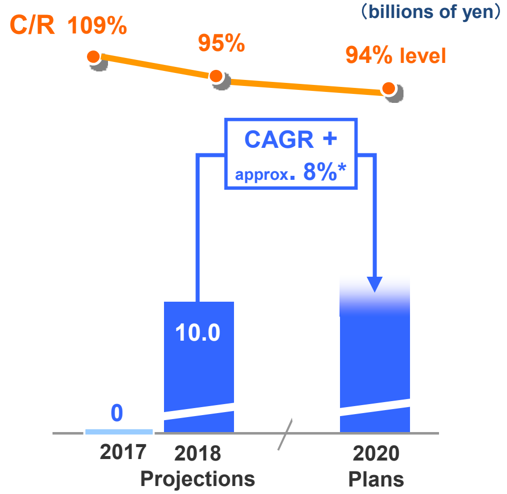
TOKIO MARINE KILN

Promote unified growth strategies under the business platforms of Lloyd's market and Corporate market under the continued softening market

Net Premiums Written

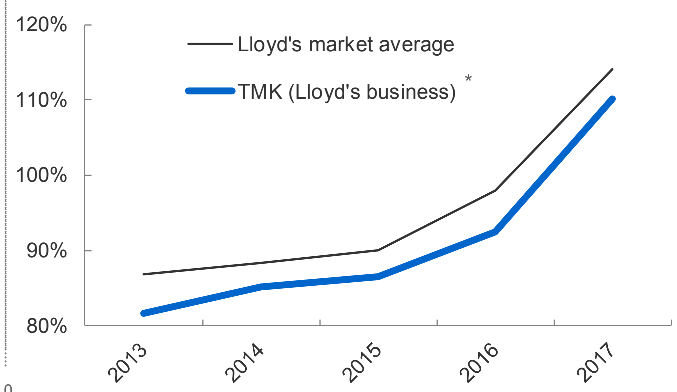


Business Unit Profits



*: CAGR is calculated based on FY2018 projections since FY2017 is 0.

Combined Ratio



*: Local management accounting basis

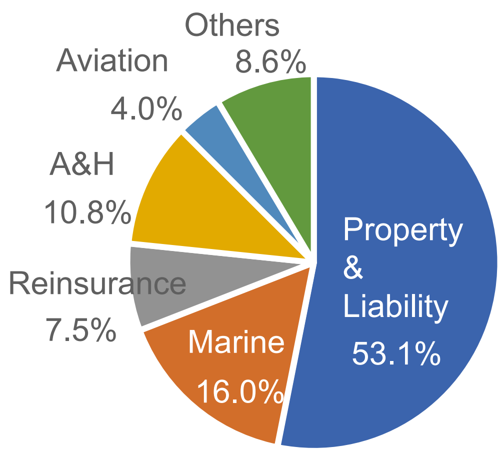
Strength of Tokio Marine Kiln

- ✓ One of the best insurance groups with its name recognition and power of brand in the Lloyd's of London market, and the 4th underwriting scale
- ✓ High level of products and know-how in specialty insurance
- ✓ Prompt response to market cycle and our earnings potential by disciplined underwriting

Future Strategy

- ✓ Promote growth strategies by expanding cyber/intellectual property, etc. (distinctive specialty insurance products) and growing U.S. businesses through strengthen ties with cover holders.

Lloyd's premium composition（FY2017）

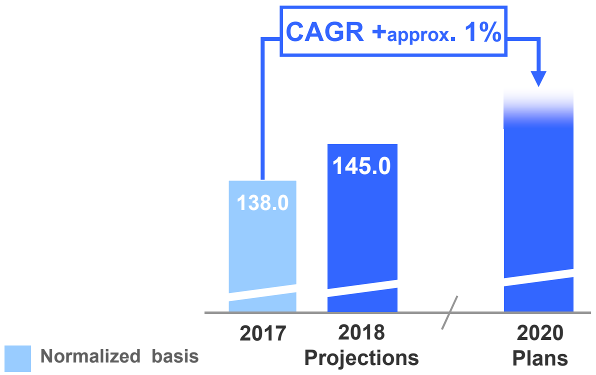


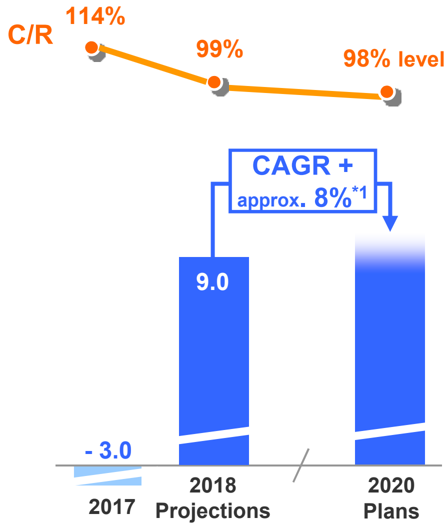
3-6. International Insurance: Reinsurance / South & Central America

Net Premiums Written (billions of yen)	Business Unit Profit (billions of yen)	Future Strategy

Reinsurance

Maintain stable profit by promoting geographical and product line diversification under the continued softening market





- ✓ Promote globalization for geographical diversification
- ✓ Promote diversifying product lines (business expansion of the non nat-cat risks)

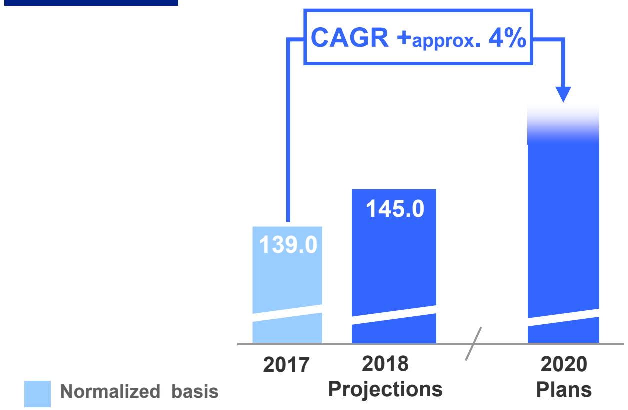
HIM net incurred losses in net premiums written

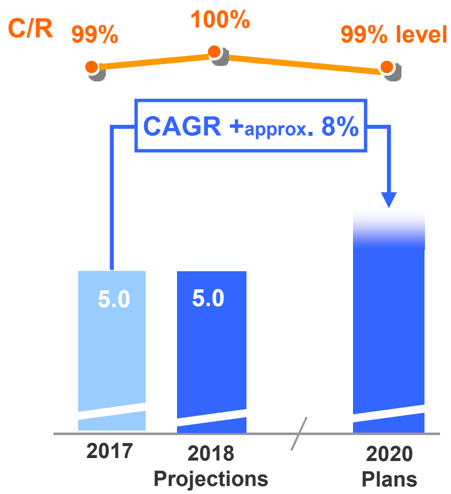
TOKIO MARINE TMR		Average of competing groups*2
5.9%	<	13.6%

*1: Calculate CAGR from FY 2018 projections because FY 2017 is negative.
*2: Arch, Aspen, Axis, Everest Re, Markel, Ren Re, Validus

South & Central America

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





- ✓ Execution of growth strategies focusing on strengthening sales of new products in auto and life insurance fields

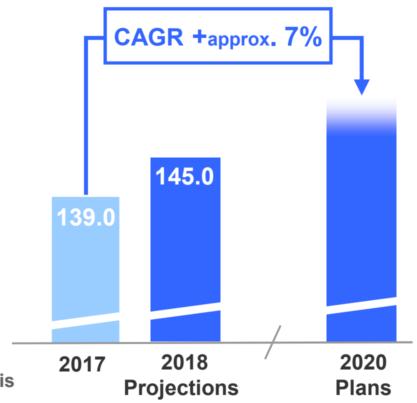
3-7. International Insurance: Asia & Middle East

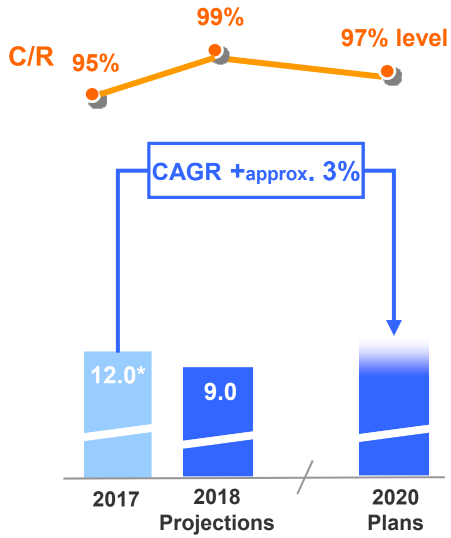
Net Premiums Written (billions of yen)	Business Unit Profit (billions of yen)	Future Strategy

Asia & Middle East

Achieve growth mainly in the retail market by expanding distribution channels and generating group synergies

Non-life



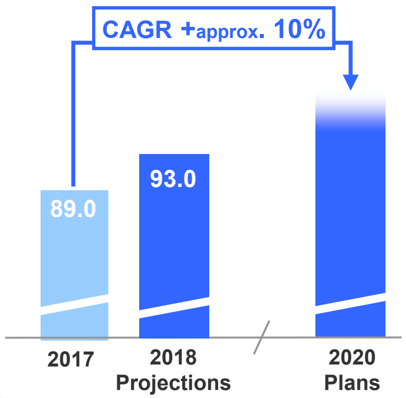


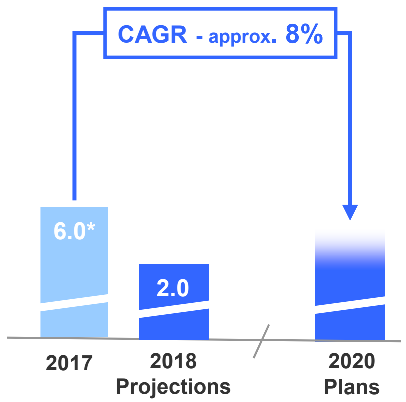
Normalized basis

- ✓ Build unique business model that is unrivaled in the industry by rolling out the best practices across the Group, personnel exchanges, and utilizing technology.
- ✓ Establish a profit-generating model for Japanese businesses.

*: Excluding the temporary impact of reserve takedown in FY2017, we projected CAGR +11% toward FY2020 plans

Life





Normalized basis

- ✓ Expansion of agency network and enhance productivity
- ✓ Shift to the products with low burden of capital
- ✓ Further progress of life and non-life cross-selling business model in Asia

*: Excluding the impact of interest rate fluctuation in FY2017, we projected CAGR +21% toward FY2020 plans

Reference

Tokio Marine Holdings Key Statistics

TOKIO MARINE

		FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Financial accounting basis	Net income (billions of yen) *1	108.7	23.1	128.4	71.9	6.0	129.5	184.1	247.4	254.5	273.8	284.1
	Shareholders' equity after tax (billions of yen)	2,563.5	1,627.8	2,169.0	1,886.5	1,839.6	2,340.7	2,712.7	3,578.7	3,484.7	3,542.1	3,805.1
	EPS (yen)	133	29	163	92	7	168	239	323	337	363	382
	BPS (yen)	3,195	2,067	2,754	2,460	2,399	3,052	3,536	4,742	4,617	4,722	5,245
	ROE	3.6%	1.1%	6.8%	3.5%	0.3%	6.2%	7.3%	7.9%	7.2%	7.8%	7.7%
	PBR	1.15	1.16	0.96	0.90	0.95	0.87	0.88	0.96	0.82	0.99	0.90
KPI	Adjusted net income (billions of yen)	-	-	-	-	30.7	163.1	243.7	323.3	351.9	406.7	341.4
	Adjusted net assets (billions of yen)	-	-	-	-	2,301.6	2,746.5	3,172.5	4,103.4	3,599.3	3,812.4	4,086.4
	Adjusted EPS (yen)	-	-	-	-	40	212	317	423	466	539	459
	Adjusted BPS (yen)	-	-	-	-	3,001	3,580	4,135	5,437	4,769	5,082	5,633
	Adjusted ROE	-	-	-	-	1.3%	6.5%	8.2%	8.9%	9.1%	11.0%	8.6%
	Adjusted PBR	-	-	-	-	0.76	0.74	0.75	0.83	0.80	0.92	0.84
Business Unit Profits *2 (billions of yen)	Domestic non-life insurance business	99.4	5.1	46.2	20.4	-26.1	48.3	34.0	122.5	126.0	167.6	144.3
	Domestic life insurance business	15.1	-57.2	52.0	27.5	15.9	110.3	104.5	139.8	-188.1	373.5	98.4
	International insurance business	29.7	20.8	76.5	24.8	-11.9	69.2	136.9	145.5	131.8	169.5	144.1
	Financial and general businesses	-1.0	-21.1	-9.4	-0.7	2.6	-18.7	2.5	4.0	7.3	6.6	7.2
Sales of business-related equity holdings (billons of yen)		60	50	95	187	206	115	109	112	122	117	108

	2008/3E	2009/3E	2010/3E	2011/3E	2012/3E	2013/3E	2014/3E	2015/3E	2016/3E	2017/3E	2018/3E
Adjusted number of issued and outstanding shares (thousands of shares) *3	802,231	787,562	787,605	766,820	766,928	767,034	767,218	754,599	754,685	750,112	725,433
Market capitalization (billions of yen)	2,960.6	1,926.8	2,118.3	1,789.3	1,827.1	2,039.2	2,383.9	3,438.0	2,878.6	3,536.2	3,541.9
Share price (yen)	3,680	2,395	2,633	2,224	2,271	2,650	3,098	4,538.5	3,800.0	4,696.0	4,735.0
Percentage change	- 15.6%	- 34.9%	9.9%	- 15.5%	2.1%	16.7%	16.9%	46.5%	- 16.3%	23.6%	0.8%
(Reference) TOPIX	1,212.96	773.66	978.81	869.38	854.35	1,034.71	1,202.89	1,543.11	1,347.20	1,512.60	1,716.30
Percentage change	- 29.2%	- 36.2%	26.5%	- 11.2%	- 1.7%	21.1%	16.3%	28.3%	- 12.7%	12.3%	13.5%

*1: From FY2015: The figure is "Net income attributable to owners of the parent"
*2: Until FY2014: The figures are "Adjusted earnings" (Former KPI), domestic life insurance business is presented on an TEV (Traditional Embedded Value) basis
*3: All figures exclude the number of treasury shares held from the total number of the shares issued

Return to shareholders

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 Projections
Dividends per share	48yen	48yen	50yen	50yen	50yen	55yen	70yen	95yen	110yen	140yen	160yen (plan)	180yen
Dividends total	38.7bn yen	38.0bn yen	39.4bn yen	38.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	72.2bn yen	83.0bn yen	105.3bn yen	117.6bn yen	130.5bn yen*4
Share repurchases*1	90.0bn yen	50.0bn yen	-	50.0bn yen	-	-	-	50.0bn yen	-	50.0bn yen	150.0bn yen (Maximun)	TBD
Total distributions to shareholders	128.7bn yen	88.0bn yen	39.4bn yen	88.6bn yen	38.3bn yen	42.2bn yen	53.7bn yen	122.2bn yen	83.0bn yen	155.3bn yen	267.6bn yen	TBD
Adjusted net income					30.7bn yen	163.1bn yen	243.7bn yen	323.3bn yen	351.9bn yen	406.7bn yen	341.4bn yen	396.0bn yen
Average adjusted net income									220.0bn yen	295.0bn yen	330.0bn yen	360.0bn yen
Payout ratio*2									38%	36%	36%	36%*4

Adjusted net income was adopted as a new KPI in FY2015.
(Figures from FY2011 to FY2014 were calculated as a reference)
Key Statistics from FY2007 to FY2014 are shown in Reference 2 table.

＜Reference1 : Financial accounting basis＞

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 Projections
Net income (Consolidated)	108.7bn yen	23.1bn yen	128.4bn yen	71.9bn yen	6.0bn yen	129.5bn yen	184.1bn yen	247.4bn yen	254.5bn yen	273.8bn yen	284.1bn yen	320.0bn yen
Payout ratio	36%	165%	31%	54%	639%	33%	29%	29%	33%	39%	42%	41%

＜Reference2 : Former KPI＞

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Adjusted earnings	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)	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)*3	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*2	39%	48%	46%	48%	48%	50%	49%	47%

*1: Total amount approved by the announcement date of 4Q results of respective years
*2: Until FY2014: payout ratio to average adjusted earnings (excluding EV)
From FY2015: payout ratio to average adjusted net income
*3: Excludes effects from the Great East Japan Earthquake and Thai Flood
*4: Before reflecting the share repurchses basis

FY2017 Results Overview (Consolidated)

(billions of yen, except for %)

	FY2016	FY2017	YoY Change	YoY %
■ Ordinary income (TMHD Consolidated)	**5,232.6**	**5,399.1**	166.5	+ 3.2%
Net premiums written (TMHD Consolidated)	**3,480.4**	**3,564.7**	84.2	+ 2.4%
Life insurance premiums (TMHD Consolidated)	**904.4**	**953.0**	48.5	+ 5.4%
■ Ordinary profit (TMHD Consolidated)	**387.6**	**344.9**	- 42.7	- 11.0%
Tokio Marine & Nichido	312.4	325.8	13.4	+ 4.3%
Nisshin Fire	9.0	7.5	- 1.4	- 16.0%
Tokio Marine & Nichido Life	13.2	23.5	10.2	+ 77.6%
Overseas subsidiaries	174.1	126.2	- 47.9	- 27.5%
Financial and general	6.2	7.4	1.2	+ 19.4%
Elimination of dividends received by Tokio Marine & Nichido from subsidiaries etc.	- 64.4	- 92.6	- 28.2	
Purchase method adjustments	- 3.8	- 3.1	0.6	
Amortization of goodwill and negative goodwill	- 51.1	- 43.8	7.3	
Others (Consolidation adjustments, etc.)	- 7.9	- 6.0	1.9	
■ Net income attributable to owners of the parent	**273.8**	**284.1**	10.3	+ 3.8%
Tokio Marine & Nichido	248.6	253.8	5.2	+ 2.1%
Nisshin Fire	6.5	5.3	- 1.2	- 18.7%
Tokio Marine & Nichido Life	8.7	15.5	6.7	+ 77.1%
Overseas subsidiaries	135.6	145.3	9.7	+ 7.2%
Impact of U.S. Tax Reform	-	57.8	57.8	
Financial and general	4.0	5.0	1.0	+ 24.8%
Elimination of dividends received by Tokio Marine & Nichido from subsidiaries etc.	- 64.4	- 92.6	- 28.2	
Purchase method adjustments	- 4.4	- 2.4	2.0	
Amortization of goodwill and negative goodwill	- 51.1	- 43.8	7.3	
Others (Consolidation adjustments, etc.)	- 9.7	- 2.1	7.5	
【KPI for the Group Total】				
■ Adjusted net income	**406.7**	**341.4**	-65.3	- 16.1%

FY2018 Projections Overview (Consolidated)

(billions of yen, except for %)

	FY2017 Results	FY2018 Projections	YoY Change	YoY %
■ Ordinary income (TMHD Consolidated)	**5,399.1**			
Net premiums written (TMHD Consolidated)	**3,564.7**	**3,530.0**	- 34.7	- 1.0%
Life insurance premiums (TMHD Consolidated)	**953.0**	**950.0**	- 3.0	- 0.3%
■ Ordinary profit (TMHD Consolidated)	**344.9**	**450.0**	105.0	+ 30.5%
Tokio Marine & Nichido	325.8	328.0	2.1	+ 0.7%
Nisshin Fire	7.5	7.6	0.0	+ 0.3%
Tokio Marine & Nichido Life	23.5	31.3	7.7	+ 33.0%
Overseas subsidiaries	126.2	168.0	41.7	+ 33.1%
Financial and general	7.4	5.8	- 1.6	- 22.4%
Elimination of dividends received by Tokio Marine & Nichido from subsidiaries etc.	- 92.6	- 44.9	47.7	
Purchase method adjustments	- 3.1	- 3.0	0.1	
Amortization of goodwill and negative goodwill	- 43.8	- 33.2	10.6	
Others (Consolidation adjustments, etc.)	- 6.0	- 9.6	- 3.5	
■ Net income attributable to owners of the parent	**284.1**	**320.0**	35.8	+ 12.6%
Tokio Marine & Nichido	253.8	242.0	- 11.8	- 4.7%
Nisshin Fire	5.3	5.6	0.2	+ 4.7%
Tokio Marine & Nichido Life	15.5	21.0	5.4	+ 34.8%
Overseas subsidiaries	145.3	138.0	- 7.3	- 5.1%
Excluding Impact of U.S. Tax Reform	87.5	126.0	38.4	+ 43.9%
Impact of U.S. Tax Reform	57.8	12.0	- 45.8	- 79.3%
Financial and general	5.0	3.9	- 1.1	- 23.4%
Elimination of dividends received by Tokio Marine & Nichido from subsidiaries etc.	- 92.6	- 44.9	47.7	
Purchase method adjustments	- 2.4	- 2.1	0.3	
Amortization of goodwill and negative goodwill	- 43.8	- 33.2	10.6	
Others (Consolidation adjustments, etc.)	- 2.1	- 10.3	- 8.1	

【KPI for the Group Total】

	FY2017 Results	FY2018 Projections	YoY Change	YoY %
■ Adjusted net income	**341.4**	**396.0**	54.6	+ 16.0%

Business Unit Profits

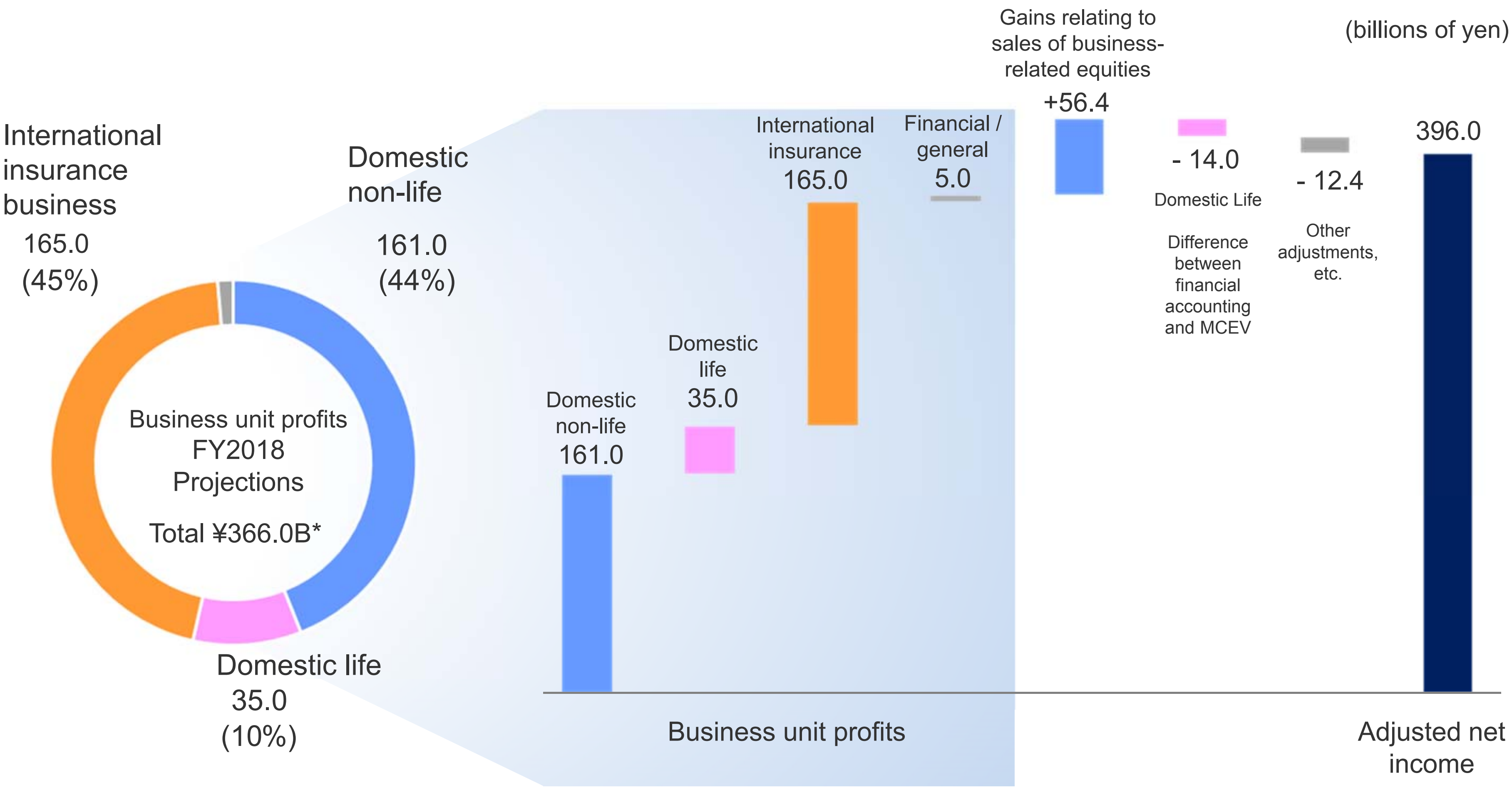
(billions of yen)

Business Domain	FY2016 Results	FY2017 Results (before normalization)	FY2018 Projections	YoY Change
Domestic Non-Life	**167.6**	**144.3**	**161.0**	**16.7**
TMNF	160.3	137.1	155.0	17.9
NF	10.6	8.3	8.0	-0.3
Other	-3.3	-1.0	-2.0	-1.0
Domestic Life*1	**373.5**	**98.4**	**35.0**	**-63.4**
TMNL	373.5	99.0	35.0	-64.0
International Insurance	**169.5**	**144.1**	**165.0**	**20.9**
North America	140.2	159.8	137.0	-22.8
Europe	8.9	-17.9	10.0	27.9
South & Central America	4.4	5.0	5.0	-0.0
Asia & Middle East	7.5	14.3	9.0	-5.3
Reinsurance	12.4	-16.1	9.0	25.1
International Non-Life*2	173.2	144.8	170.0	25.1
International Life	0.1	6.3	2.0	-4.3
Financial & General	**6.6**	**7.2**	**5.0**	**-2.2**

*1: Excluding capital transactions

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

Reconciliation of Business Unit Profits / Adjusted Net Income



* :Total of Business unit profits of domestic non-life, domestic life, international insurance business, and financial/general businesses

Adjusted Net Income and Business Unit Profit

Adjusted Net Income (Group total)

Enhancing transparency and comparability / Linking with shareholder returns

- For the Group total, **"Adjusted Net Income"** based on financial accounting is used from the perspective of enhancing transparency and comparability as well as linking with shareholder returns
- Profit indicator for the Group total as the base for calculating capital efficiency (adjusted ROE) and source of dividends

Business Unit Profits

Creating long-term corporate value

- For each business domain, **"Business Unit Profits"** is used from the perspective of accurately assessing corporate value including economic value, etc. for the purpose of long-term expansion
- Use MCEV (market-consistent embedded value) for domestic life, which reflects the economic value of the business more accurately

<Main differences>

		Adjusted Net Income	Business Unit Profits
Domestic non-life	Gains or losses on sales of business-related equities	Included	Excluded
	Provision for reserves of capital nature, etc.	Excluded	Excluded
Domestic life		Adjust the financial accounting basis net income	Increase in MCEV during the current fiscal year
Other than the above	Amortization of goodwill and other intangible fixed assets	Excluded	Excluded

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE / Business Unit Profits

Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

● 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 and business investment equities + Amortization of goodwill and other intangible fixed assets - Other extraordinary gains/losses, valuation allowances, etc.

● Adjusted Net Assets*1

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*5

*1: Each adjustment is on an after-tax basis
*2: Net income attributable to owners of the parent
*3: In case of reversal, it is subtracted from the equation
*4: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities
*5: Average balance basis

Definition of Business Unit Profits

● Non-life insurance business

Business Unit Profits*1 = Net income + Provision for catastrophe loss reserves*2 + Provision for price fluctuation reserves*2 - Gains or losses on sales or valuation of ALM*3 bonds and interest rate swaps - Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities - Other extraordinary gains/losses, valuation allowances, etc.

● Life insurance business*4

Business Unit Profits*1 = Increase in EV*5 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: 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
*4: For some of the life insurance companies, Business Unit Profits is calculated by using the definition in Other businesses (head office expenses, etc. are deducted from profits)
*5: EV: Embedded Value. An index that shows the sum of the net present value of profits to be gained from policies in-force and the net asset value

Reconciliation of Adjusted Net Income / Adjusted Net Assets

(billions of yen)

Adjusted Net Income*1

	FY2017 Results	FY2018 Projections	YoY Change
Net income attributable to owners of the parent (consolidated)	284.1	320.0	35.8
Provision for catastrophe loss reserves*2	+25.6	+4.0	-21.6
Provision for contingency reserves*2	+3.3	+1.0	-2.3
Provision for price fluctuation reserves*2	+4.9	+5.0	0.1
Gains or losses on sales or valuation of ALM*3 bonds and interest rate swaps	-5.5	+0.0	5.5
Gains or losses on sales or valuation of fixed assets and business investment equities	+1.5	+0.0	-1.5
Amortization of goodwill and other intangible fixed assets	+73.7	+67.0	-6.7
Other extraordinary gains/losses, valuation allowances, etc.	-46.4	-1.0	45.4
Adjusted Net Income	341.4	396.0	54.6

Adjusted Net Assets*1

	FY2017 Results	FY2018 Projections	YoY Change
Net assets(consolidated)	3,805.1	3,896.9	91.8
Catastrophe loss reserves	+836.5	+842.2	5.7
Contingency reserves	+39.6	+40.6	1.0
Price fluctuation reserves	+72.2	+77.3	5.1
Goodwill and other intangible fixed assets	-667.2	-691.9	-24.7
Adjusted Net Assets	4,086.4	4,165.2	78.8

Adjusted ROE

	FY2017 Results	FY2018 Projections	YoY Change
Net income(consolidated)	284.1	320.0	35.8
Net assets(consolidated)*	3,673.6	3,851.0	177.4
Financial acccounting basis ROE	7.7%	8.3%	0.6pt

* average balance basis

	FY2017 Results	FY2018 Projections	YoY Change
Adjusted Net Income	341.4	396.0	54.6
Adjusted Net Assets*	3,949.4	4,120.0	170.6
Adjusted ROE	8.6%	9.6%	1.0pt

* average balance basis

*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

Reconciliation of Business Unit Profits

(billions of yen)

Domestic Non-Life[*1] (TMNF)

	FY2017 Results	FY2018 Projections	YoY
Net income for accounting purposes	**253.8**	**242.0**	**-11.8**
Provision for catastrophe loss reserves[*2]	+23.0	+1.3	-21.7
Provision for price fluctuation reserves[*2]	+3.8	+3.8	0.0
Gains or losses on sales or valuation of ALM*3 bonds and interest rate swaps	-4.3	+0.1	4.4
Gains or losses on sales or valuation of fixed assets, business-related equities, and business investment equities	-58.8	-55.8	3.0
Intra-group dividends	-92.9	-45.7	47.2
Other extraordinary gains/losses, valuation allowances, etc	+12.4	+9.3	-3.1
Business Unit Profits	**137.1**	**155.0**	**17.9**

*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

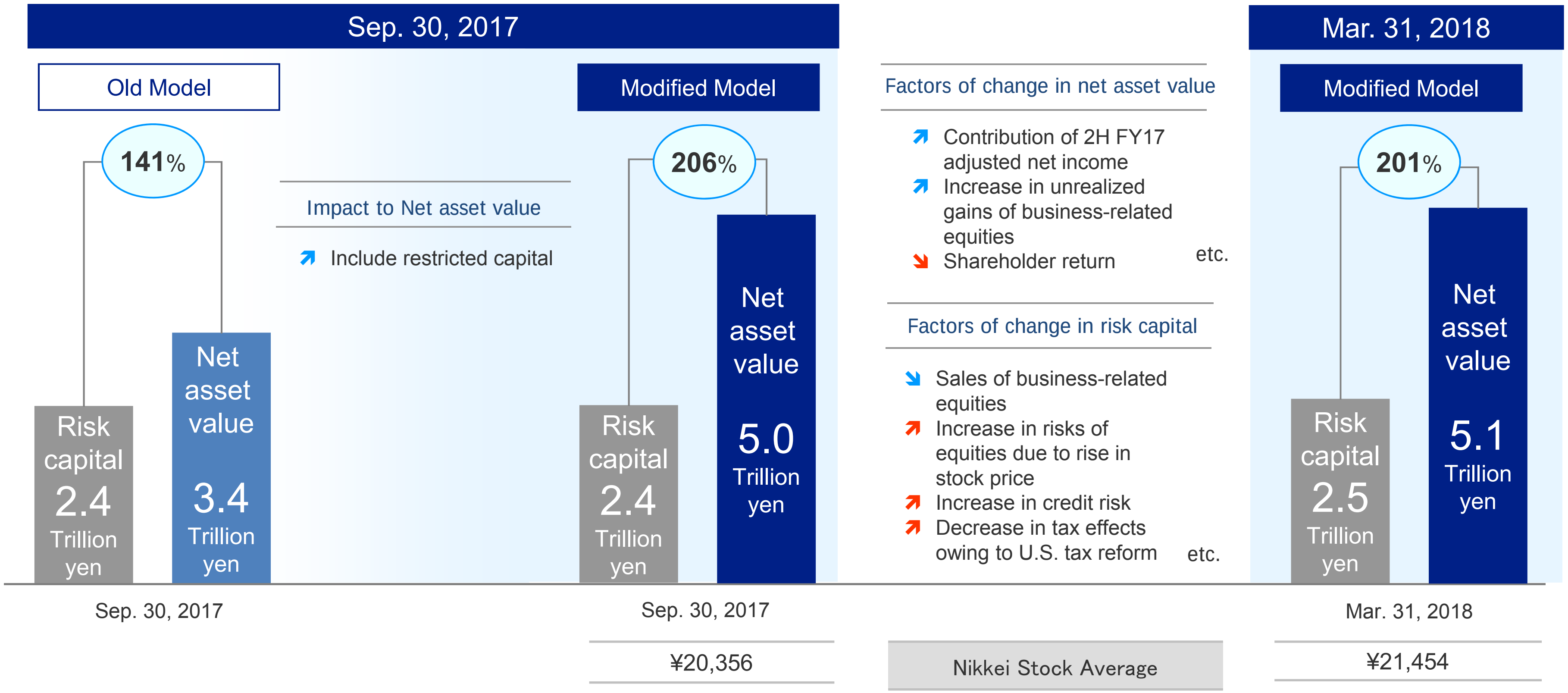
*4: Others: Other intangible fixed assets, head office expenses, etc.

International Insurance[*1]

	FY2017 Results	FY2018 Projections
Overseas subsidiaries Net income for accounting purposes	**145.3**	**138.0**
Difference with EV (Life)	+0.5	
Adjustment of non-controlling interests	-2.7	
Difference of subsidiaries covered	+1.3	
Other adjustments[*4]	-0.3	
Business Unit Profits	**144.1**	**165.0**

Modified ESR Model

- Modify ESR model by including restricted capital as part of net asset value for simplicity and ease of comparability, etc.
- ESR with 99.95%VaR (equivalent to maintain AA credit rating) is 201% as of Mar. 31, 2018

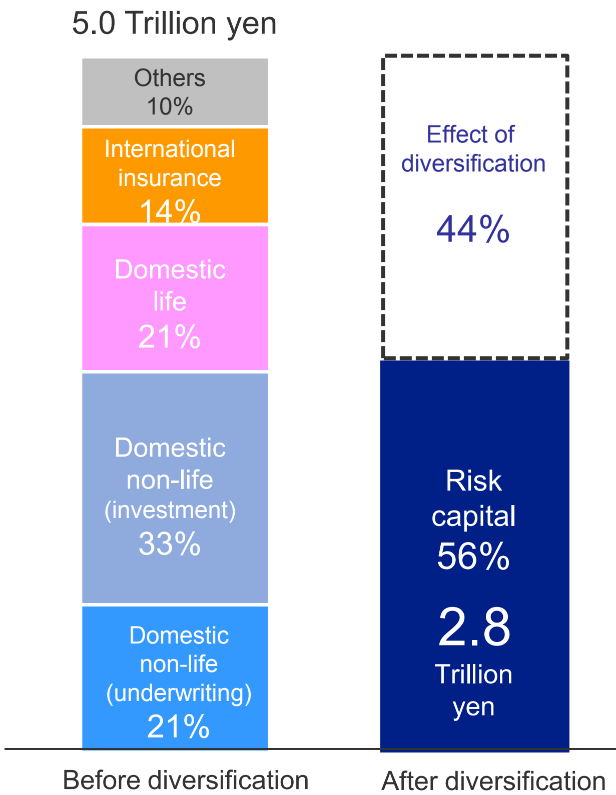


(Ref.) Definition of Net Asset Value (Modified Model)

Net Asset Value = Consolidated net asset 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 + Others

Risk capital as of Mar. 31, 2018

Risk diversification enhanced mainly through the ongoing expansion of business diversification and progress in business-related equities sales over the period of previous mid-term business plan

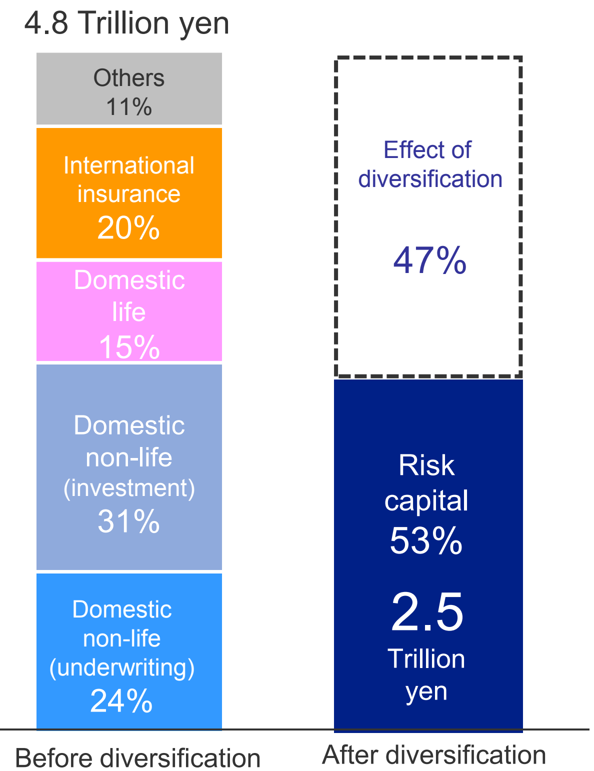


Mar. 31, 2015

Measures for Risk Diversification

- International Insurance
  Further diversification associated with business expansion
- Domestic Life
  Control of interest rate risk
  Shift to protection-type products
- Domestic Non-Life(Investment)
  Reduction of business-related equities risk
- Domestic Non-Life(Underwriting)
  Control of natural catastrophes risk

Previous Mid-term business plan period

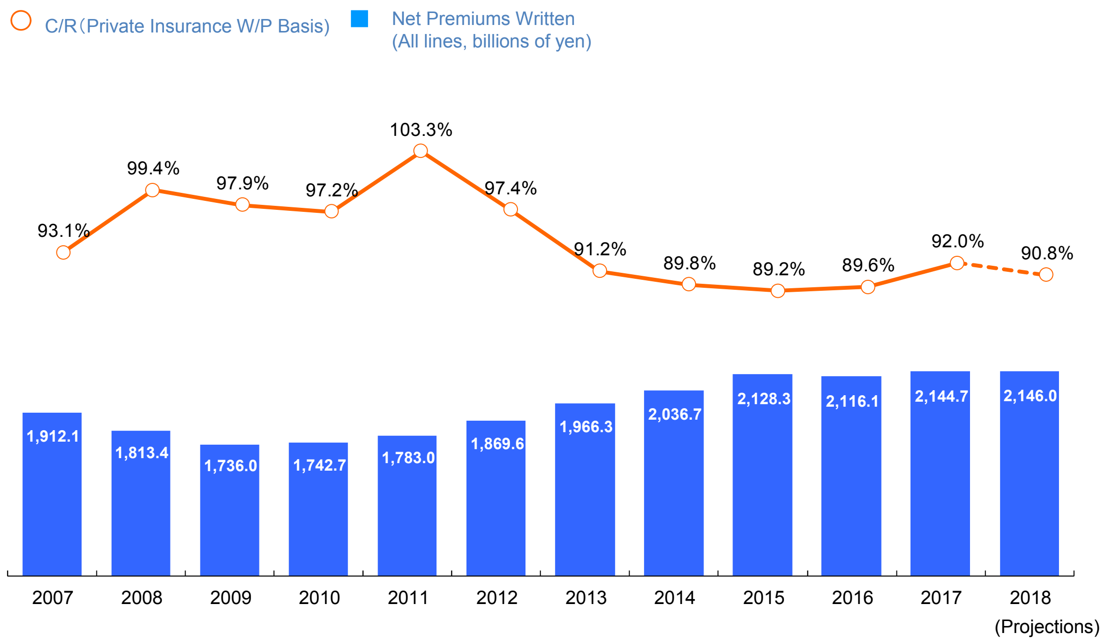


Mar. 31, 2018

✓ 99.95%VaR, after tax basis
✓ “Others” includes Financial and General businesses, and FX risk derived from net capital investment, etc.

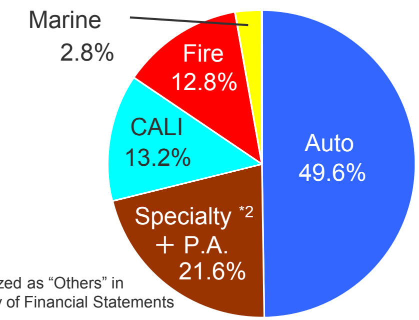
Basic Information (Domestic Non-Life 1) - TMNF

Trend of net premiums written and combined ratio



Premium composition by line

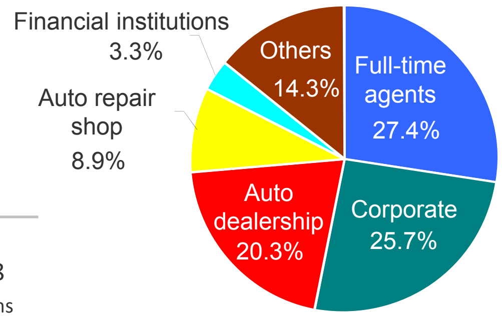
(FY2017 net premiums written basis)



*2 : Categorized as "Others" in Summary of Financial Statements

Premium composition by sales channel

(FY2017 managerial accounting basis)



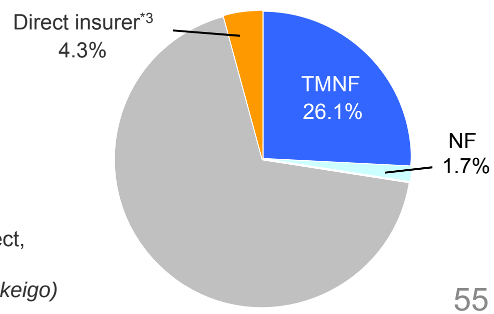
Statistics of combined ratio and loss ratio (private insurance E/I Basis)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 Projections
Net E/I C/R*1	**103.8%**	**99.6%**	**97.2%**	**90.6%**	**92.7%**	**90.4%**	**93.9%**	**91.3%**
E/I loss ratio	**69.8%**	**66.8%**	**65.0%**	**58.5%**	**60.1%**	**57.7%**	**61.4%**	**58.7%**
(Excluding natural catastrophes	61.3%	62.8%	60.1%	56.9%	56.0%	54.8%	57.0%	56.0%
Expense ratio	**34.0%**	**32.8%**	**32.2%**	**32.2%**	**32.6%**	**32.7%**	**32.5%**	**32.7%**

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

Market share (excluding reinsurance companies)

(FY2016 net premiums written basis)



*3: Sony, American home, AXA, Mitsui Direct, Saison, E. design, SBI, Sonpo 24
Source *Insurance Statistics (Sonpo Toukeigo)*

Basic Information (Domestic Non-Life 2) - TMNF

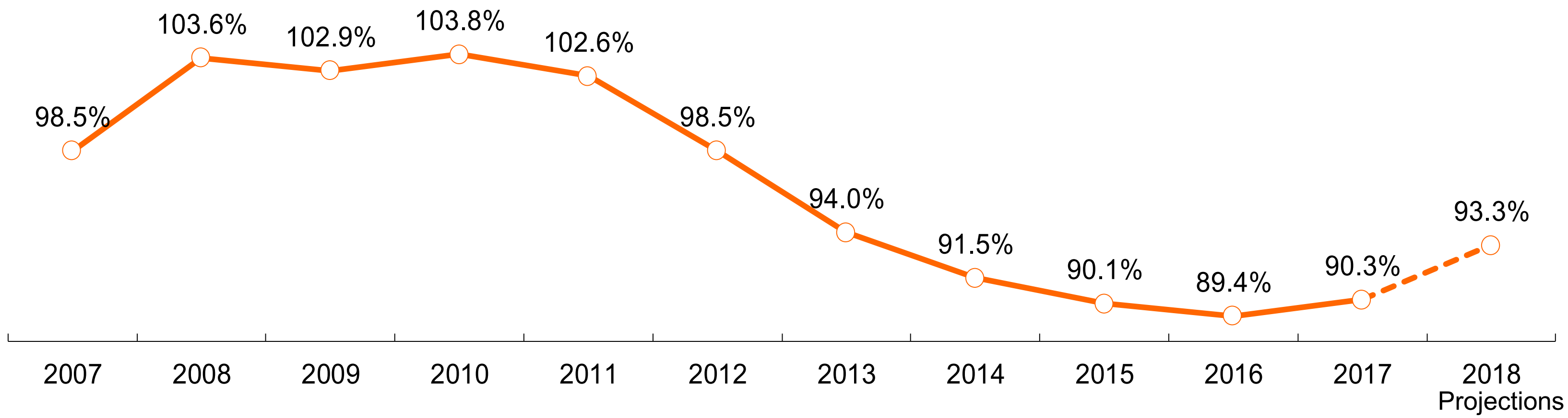
Trend of underwriting results in auto insurance (W/P basis combined ratio)

<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
- Revisions of the Grade Rating System
- Other measures to improve underwriting result



Trend of auto insurance policy renewal ratio, E/I basis combined ratio and loss ratio

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 Projections
Policy renewal ratio	**95.1%**	**95.3%**	**95.6%**	**95.6%**	**95.7%**	**95.9%**	**95.8%**	—
Net E/I C/R*	**102.9%**	**100.2%**	**95.7%**	**91.6%**	**91.4%**	**91.0%**	**91.8%**	**94.0%**
E/I L/R	**70.7%**	**69.4%**	**65.3%**	**61.1%**	**60.5%**	**60.2%**	**60.8%**	**62.8%**

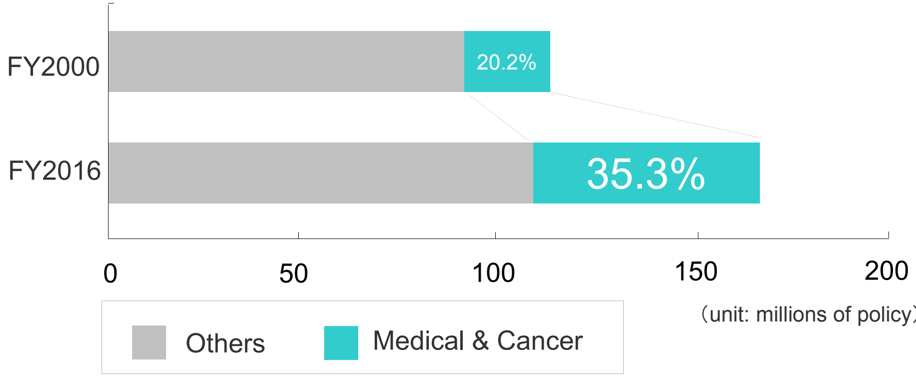
*: Net E/I C/R ＝E/I loss ratio + W/P expense ratio

Basic Information (Domestic Life 1) - TMNL

● Market stats: Growing "Medical & Cancer" market

【Composition of number of in-force policies】

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



(unit: millions of policy)

・The source of figures regarding Japanese life insurance market is "The Life Insurance Association of Japan"

・The figures of TMNL are after merger basis between TMNL and former FL

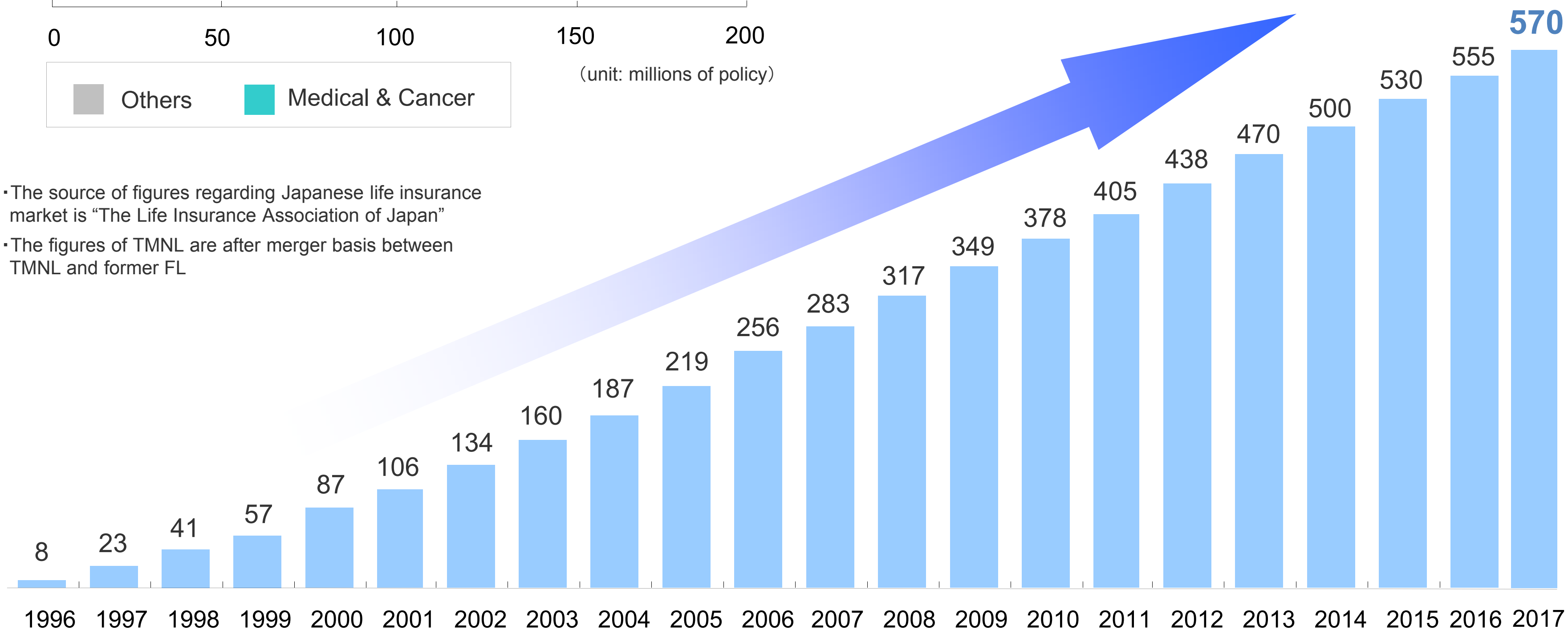
● Growth rate of number of in-force policies at TMNL

【CAGR of in-force policies from FY2000 to FY2016】

(Total of individual insurance and individual annuities)

TMNL	+12.2%
Average of Japanese life insurance market	+2.9%

(unit: ten thousands of policy)



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

Through development of product strategies focusing on "life insurance to protect one's living" in response to customer needs, TMNL achieved 5.70 million in-force policies in FY2017, significantly exceeding the market growth

Basic Information (Domestic Life 2) - TMNL Major Products

(Products lineup as of May 2018)

Death insurance (whole life insurance/ term insurance/ variable insurance)

Whole life insurance for longevity in case of death and nursing care

プレミアムシリーズ (Premium Series)

•Long-life Support Whole Life Insurance

In addition to severe disability and death, this product benefits in case the policyholder becomes second degree nursing care or above, etc. under the public nursing care insurance system

Receive benefits as if receiving monthly salary in times of needs
Enhance coverage for inability to work

プレミアムシリーズ (Premium Series)

•Household Income Term Insurance NEO (Disability Plan)

In addition to severe disability and death, this product offers monthly benefits in the event of the inability to work or the need for nursing care due to certain illness

Variable annuities for future asset accumulation while securing coverage in time of needs

•Market Link

Death, severe disability, and maturity insurance amount fluctuate based on the performance results. Ensure security of minimum coverage for death and severe disability insurance amount

Medical and cancer insurance

Medical insurance with lifelong coverage for disease and injury

プレミアムシリーズ (Premium Series)

•Medical Kit NEO
•Medical Kit R

A medical insurance product, which covers hospitalization, surgery and radiation therapy due to illness or injury

Product series with "R" function

Medical insurance that supports health enhancement which refunds a portion of insurance premiums by walking

プレミアムシリーズ (Premium Series)

•Aruku Hoken

Refund a portion of insurance premiums in response to health enhancement activities using sensing technology (wearable device)

Insurance to secure coverage in case of cancer

プレミアムシリーズ (Premium Series)

•Cancer Treatment Support Insurance NEO
•Cancer Insurance R

This product offers diagnosis benefit, etc. to the policyholder

Product series with "R" function

* : Features of product series with "R" function:
R (return) function = We return the balance of premiums paid excluding benefits, etc. (refund benefits to health)
R (reserve) function= We continue to provide lifelong coverage with same premiums at the time of enrollment after paying refund benefits for health

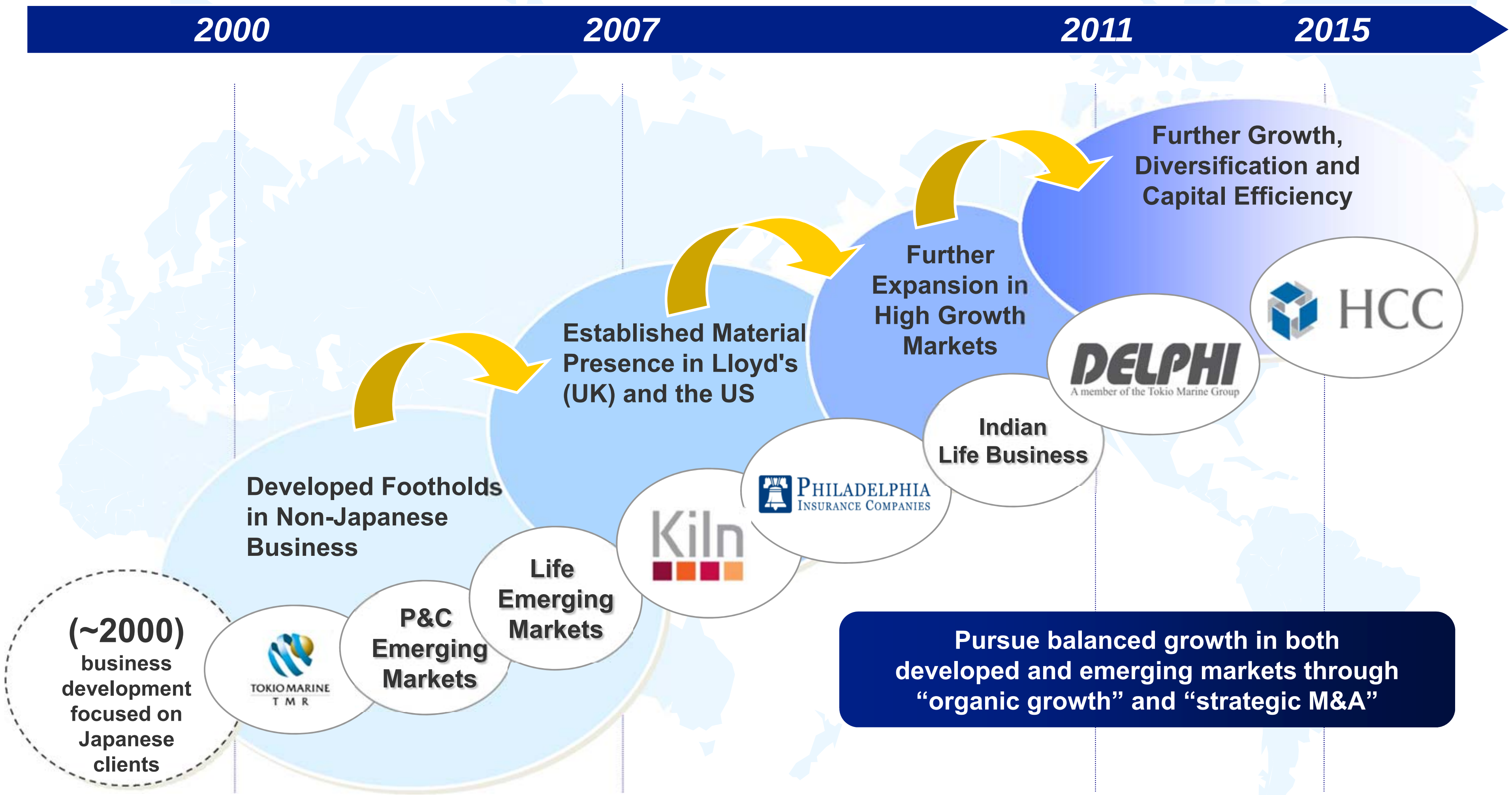
* : Premium series are living protection products that are unique and include extensive coverage

Basic Information (International Insurance 1) : Strategic Expansion

Pursue growth opportunities globally as the profit growth driver of the Group

+

Pursue to establish a diversified business portfolio

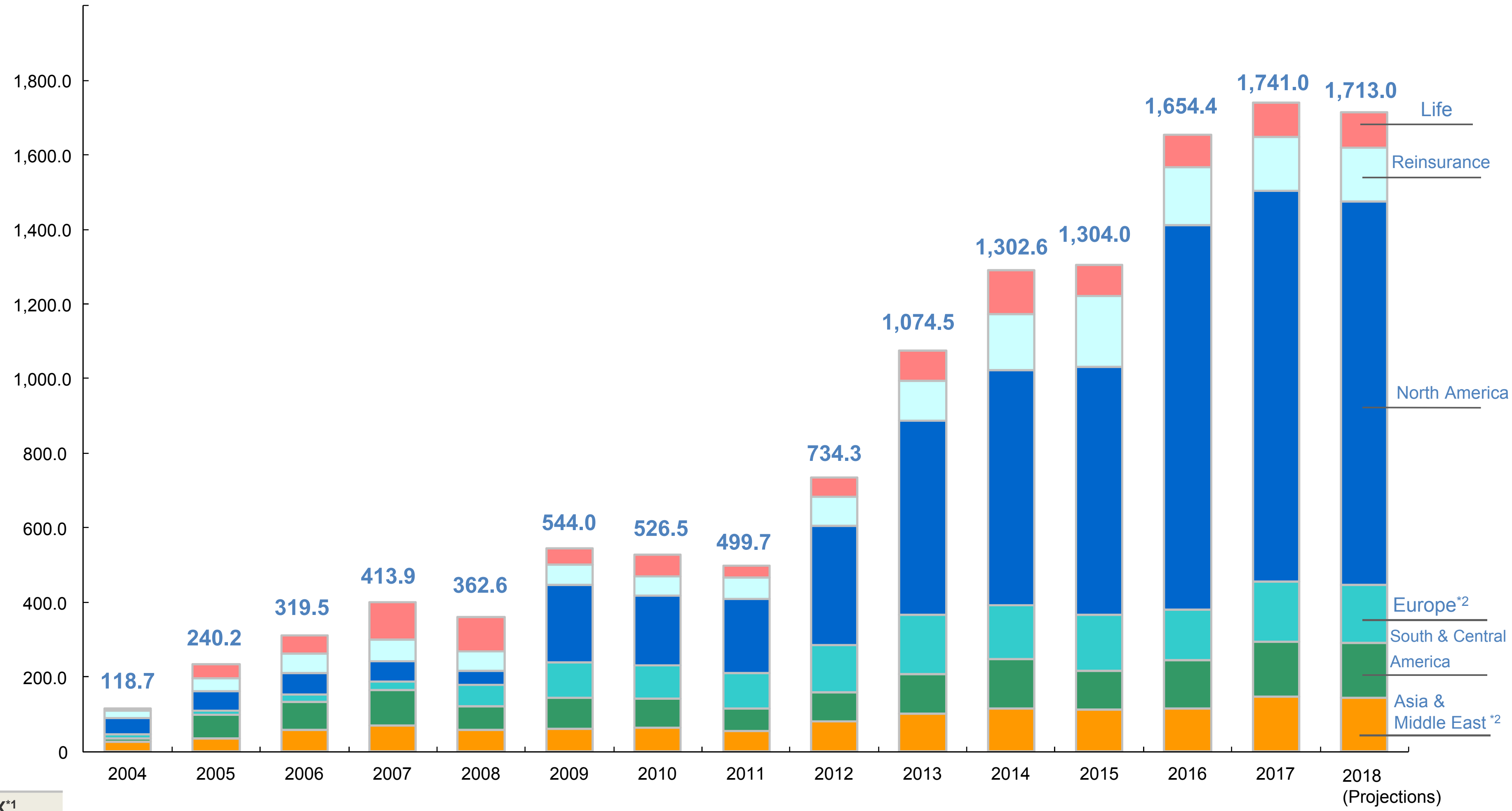


Pursue balanced growth in both developed and emerging markets through “organic growth” and “strategic M&A”

Basic Information (International Insurance 2) : Net Premiums Written

● Net premiums written in international insurance business

(billions of yen)



FX*1															
USD/JPY	*104.2*	*118.1*	*119.1*	*114.1*	*91.0*	*92.1*	*81.4*	*77.7*	*86.5*	*105.3*	*120.5*	*120.6*	*116.4*	*113.0*	*106.2*

*1: FX rates are as of Dec. 31 of each year
(FX rate for FY2018 Projections is as of Mar. 31, 2018)

*2: Up to FY2015, Middle East is included in Europe.
From FY2016, Middle East is included in Asia

Basic Information (International Insurance 3) FY2018 Projections by regions

Net Premiums Written (billions of yen)	FY2017	FY2018 Projections	YoY Change	YoY %	Excluding effects[*5] YoY Change	Excluding effects[*5] YoY %
North America[*1]	1047.0	1027.0	-20.0	-2%	42.0	4%
Philadelphia	359.7	347.0	-12.7	-4%	9.0	3%
Delphi	252.6	244.0	-8.6	-3%	6.0	3%
TMHCC	354.7	363.0	8.2	2%	29.0	9%
Europe[*2]	161.9	158.0	-3.9	-2%	-	-0%
South & Central America	148.0	145.0	-3.0	-2%	6.0	4%
Asia & Middle East	145.9	145.0	-0.9	-1%	6.0	4%
Total Primary Non-Life[*3]	1503.0	1475.0	-28.0	-2%	54.0	4%
Reinsurnace[*4]	146.2	145.0	-1.2	-1%	7.0	5%
Total Non-Life[*3]	**1649.2**	**1620.0**	**-29.2**	**-2%**	**61.0**	**4%**
Life	**91.7**	**93.0**	**1.2**	**1%**	**4.0**	**5%**
Total	**1741.0**	**1713.0**	**-28.0**	**-2%**	**65.0**	**4%**

Applied FX rate	FY2017 As of end-Dec. 2017	FY2018 Projections As of end-Mar. 2018	YoY Change
(USD / JPY)	¥113.0	¥106.2	-6%
(GBP / JPY)	¥151.9	¥148.8	-2%
(Brazilian Real / JPY)	¥34.1	¥32.1	-6%
(Malaysian Ringgit / JPY)	¥27.8	¥27.5	-1%

Business Units Profits (billions of yen)	FY2017	FY2018 Projections	YoY Change	YoY %	Excluding effects[*5] YoY Change	Excluding effects[*5] YoY %
North America[*1]	159.8	137.0	-22.8	-14%	5.0	4%
Philadelphia	39.2	42.0	2.7	7%	2.0	5%
Delphi	73.0	49.0	-24.0	-33%	6.0	14%
TMHCC	45.1	43.0	-2.1	-5%	1.0	2%
Europe[*2]	-17.9	10.0	27.9	-	10.0	-
South & Central America	5.0	5.0	-0.0	-1%	-	0%
Asia & Middle East	14.3	9.0	-5.3	-37%	-3.0	-25%
Total Primary Non-Life[*3]	161.0	161.0	-0.0	-0%	12.0	8%
Reinsurnace[*4]	-16.1	9.0	25.1	-	12.0	-
Total Non-Life[*3]	**144.8**	**170.0**	**25.1**	**17%**	**24.0**	**16%**
Life	**6.3**	**2.0**	**-4.3**	**-68%**	**-4.0**	**-67%**
Total[*6]	**144.1**	**165.0**	**20.8**	**14%**	**20.0**	**14%**

C/R	FY2017	FY2018 Projections
North America[*1]	95%	95%
Philadelphia	94%	96%
Delphi	103%	100%
TMHCC	89%	89%
Europe[*2]	117%	95%
South & Central America	99%	100%
Asia & Middle East	94%	99%
Total Primary Non-Life[*3]	98%	96%
Reinsurnace[*4]	121%	99%
Total Non-Life[*3]	**100%**	**96%**
Life	**-**	**-**
Total	**100%**	**96%**

*1: North American figures include European and Reinsurance businesses of TMHCC, but not include North American business of TMK
*2: European figures include North American business of TMK, but not include European and Reinsurance businesses of TMHCC
*3: Total Primary Non-Life and Total Non-Life figures include some life insurance figures of composite overseas subsidiaries
*4: Reinsurance figures are those of TMR and other Reinsurance companies
*5: In Net Premiums Written, FX when converting to yen is adjusted to FX of Mar. 31, 2018 and in Business Units Profits, FX when converting to yen is adjusted to FX of Mar. 31, 2018, Excluding the impact of FX gains / losses on major overseas subsidiaries, Nat-cat losses are normalized to an average annual level, Excluding one time impact of U.S. tax reform
*6: After adjustment of head office expenses

Group Management Framework

Based on ERM (Enterprise Risk Management), realize profit growth while maintaining financial soundness and strategically allocating capital

Generate profits

Sustainable profit growth

Domestic non-life insurance business
- Sustainable growth as the Group core business
- Change our portfolio by sales expansion of specialty insurance.

Domestic life insurance business
- Expand corporate value based on the economic value as a growth driver contributing to the long-term profit for the Group.
- Increase in protection - type products

International insurance business
- Realize high organic growth and implement new business investment as a growth driver of the Group.

The Group total
- Generate further synergy effect
- Appropriate control of business expenses

Efficient deployment of capital

Invest for growth
- Invest in new business with diversification effects
- Prior investment to establish future profit base（new products/new technology）

Risk reduction/control
- Continuing sales of business - related equities, control of the risk of nat-cat losses and interest rates

Shareholder return
- Raise level of shareholder dividend
- Adjustment to the appropriate level of capital via flexible share repurchase, etc.

Strategic capital allocation

Profit growth + **Enhancement of shareholder return** + **Maintain financial soundness**

Globalize and Strengthen Group Management Structure

- In April 2016, globalized and strengthened Group management system by establishing Group Chief Officer positions and committees as well as strengthening those functions
- Involvement of top management at overseas subsidiaries in solving Group management issues with their expertise
- More focus by the Group CEO on Group management and promote initiatives for spreading Group culture

Globalize and Strengthen

TOKIO MARINE GROUP

Group CEO / CCO

Chief Culture Office

- Focus on group management
- Initiatives to spread Group culture

Group chief officers (by order of organization)	Dept. in charge
CSSO Strategy and Synergy	Strategy and Synergy
CDO Digital	Strategy and Synergy
CIO Investment	Financial Planning
CFO Financial	Corporate Planning
CRSO Retention Strategy	Global Retention Strategy
CHRO Human Resources	Human Resources
CITO Information Technology	IT Planning
CISO Information Security	IT Planning
CRO Risk	Risk Management

Committees

Top management both in Japan and overseas discuss various Group management issues

- ERM Committee
- International Executive Committee (IEC)
- Global Investment Strategy Committee (GISC)
- Global Retention Strategy Committee (GRSC)
- Global Information Technology Committee (GITC)

Maximize the Group's comprehensive capabilities

Domestic Non-life	Domestic Life	International Insurance	Financial and General

- Create synergies across the group and roll out best practice
- Converge knowledge of the Group to solve issues across the Group
- Involvement in the Group management by overseas talent

Initiatives to Support Corporate Value Enhancement

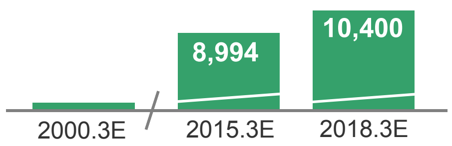
Initiatives and external acknowledgments etc.

Protecting the Earth

Mangrove tree planting

Initiatives to achieve “carbon neutral” through mangrove tree planting

(total of planted area in hectares)

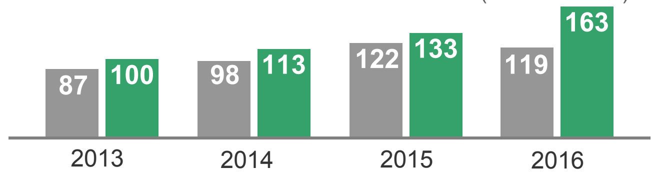


CO_2 emissions and fixation/reduction effects

CO_2 emissions　CO_2 fixation/reduction effects

“Carbon neutral” for four consecutive years

(thousand tons)



2018 環境コミュニケーション大賞 優秀賞
環境報告書部門
Environmental Communication Award

Providing Safety and Security

Business continuity plan (BCP) workshops for SMEs

- 80 or more workshops held and 800 or more companies have participated

(FY2017 results)

Earthquake-risk awareness brochure
(Think again about possible earthquake and its countermeasures)

BCP planning sheet
(Easy, Understandable BCP Planning Sheet)

- Distributed 73,000 or more brochures to companies, local governments and chambers of commerce

(Total of FY2016 / FY2017)

Disaster Prevention Lesson

Teaching how to prepare for natural disasters in elementary schools, etc.

- Approx. 30,000 people have attended

(As of the end of FY2017)

ジャパンレジリエンスアワード 2018
Japan Resilience Award

Supporting People

Supporting the youth and the challenged

- 1989- Japan Swimming Federation (official sponsor)
- 2005- Special Olympics Nippon Foundation (friendship sponsor)
- 2016- Japanese Para-Sports Association (official sponsor)
  Japan Inclusive Football Federation (partner)
- 2017- Career Development Program for Junior High and High School Students “Group Work on Managing Risks and Opportunities” expanded throughout Japan

Diversity on a global scale

Culture that facilitates the active participation and growth of female employees and other diverse human resources

NADESHIKO BRAND 2018

Health & productivity management is the base for creating a “Good Company”

Implementing a PDCA cycle to enhance the health of employees

Support our customers’ health & productivity management by leveraging the know-how accumulated in the Group

2018 健康経営銘柄
Health and Productivity Award

Impact of FX Rate Change on the Group's Financial Results

Impact of 1 yen appreciation[*1] (compared with the original projections)

Impact on net income on financial accounting basis[*2]

- Decrease in profit from overseas subsidiaries: approx. - ¥ 1.0B
  - ↘ Decrease in profit from local subsidiaries
  - ↗ Decrease in amortization of intangible fixed assets and goodwill
- Change in foreign currency denominated outstanding claims reserves and derivatives at TMNF: approx. + ¥1.1B

Total: approx. + ¥0.1B

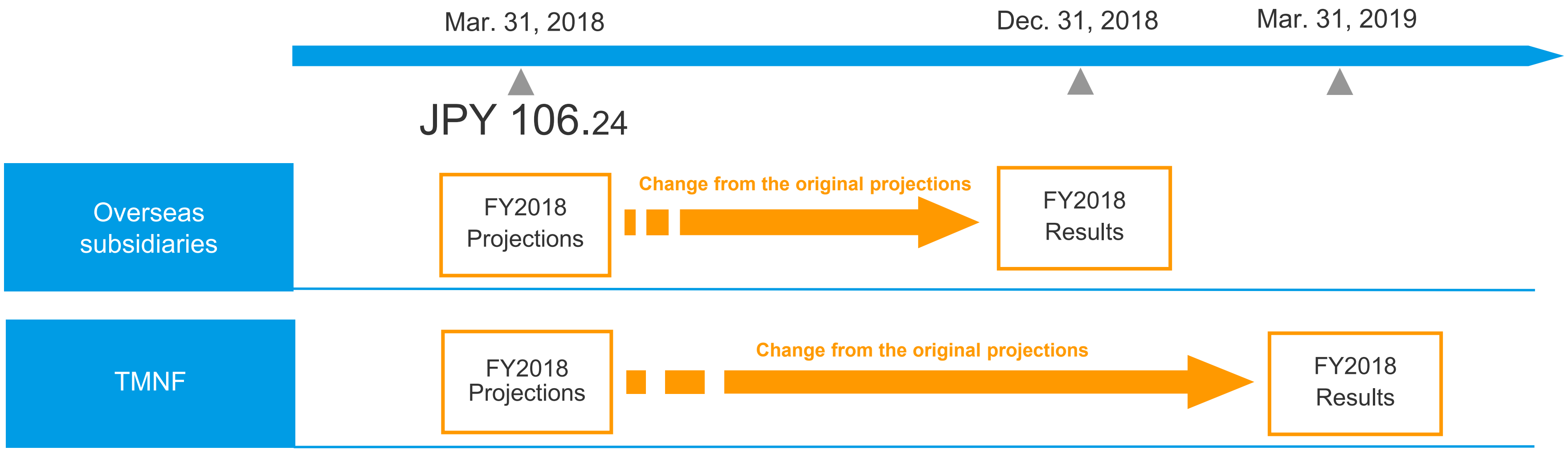
Impact on adjusted net income[*2]

- Decrease in profit from overseas subsidiaries: approx. - ¥1.5B
  (Of factors stated in the left column, amortization of intangible fixed assets and goodwill has no impact because it is added back to adjusted net income)
- Change in foreign currency denominated outstanding claims reserves and derivatives at TMNF: approx. + ¥1.1B

Total: approx. - ¥0.4B

*1 : Assuming that the FX rate for each currency changes by the same ratio as USD
*2 : Impact on the FY2018 projections, after tax basis

Reference: applied FX rate (USD/JPY)



Asset Portfolio

Domestic Non-Life (TMNF)

- With regard to assets backing insurance liabilities, we aim to enhance capital / cash efficiency, and increase long-term and stable investment income under the ALM management
- With regard to assets in deposit-type insurance account, we aim a stable increase in the value of surplus by appropriately controlling the interest rate risk based on strict ALM investments

TMNF Total Assets ¥9.6T (as of end of Mar. 2018)

Assets backing insurance liabilities	22%	Under the ALM management, enhance capital and cash efficiency and increase long-term and stable investment income
Assets in deposit-type insurance accounts	17%	Appropriately control yen-denominated interest rate risks of long-term insurance liabilities with yen-denominated fixed income assets under strict ALM investments
Business-related equities	27%	Continue to reduce holdings
Investments in subsidiaries and affiliates, etc.	22%	
Others Real estate for own use, non-investment assets, etc.	12%	

Domestic Life (TMNL)

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

TMNL Total Assets ¥7.2T (as of end of Mar. 2018)

Assets backing insurance liabilities	90%	Appropriately control interest rate risks of life insurance liability
Assets in separate accounts	3%	
Others Short-term investments, etc.	7%	

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To Be a Good Company

Tokio Marine Holdings