

**Supplemental Material for 2Q FY2018 Conference Call
(Business results for the six months ended Sept. 30, 2018)**

November 19, 2018
Tokio Marine Holdings, Inc.
(unit: billions of yen, except for %)

■ Ordinary Income	FY2017 2Q	FY2018 2Q	YoY		FY2018 Projections			
			Change	%	Original	Revised	Difference	Progress
Total premiums (TMHD Consolidated)	2,262.4	2,321.9	+ 59.4	+ 2.6%	4,480.0	4,580.0	+ 100.0	50.7%
Net premiums written (TMHD Consolidated)	1,806.4	1,836.4	+ 29.9	+ 1.7%	3,530.0	3,590.0	+ 60.0	51.2%
Tokio Marine & Nichido	1,085.0	1,094.4	+ 9.3	+ 0.9%	2,146.0	2,146.0	-	51.0%
Nisshin Fire	72.0	73.4	+ 1.3	+ 1.9%	142.5	142.7	+ 0.2	51.5%
Overseas subsidiaries	635.8	654.4	+ 18.6	+ 2.9%	1,212.0	1,271.0	+ 59.0	51.5%
Life insurance premiums^{*1} (TMHD Consolidated)	455.9	485.4	+ 29.5	+ 6.5%	950.0	990.0	+ 40.0	49.0%
Tokio Marine & Nichido Life	300.4	323.3	+ 22.8	+ 7.6%	636.0	659.6	+ 23.6	49.0%
Overseas subsidiaries	155.5	162.2	+ 6.6	+ 4.3%	311.0	332.0	+ 21.0	48.9%

■ Ordinary Profit	FY2017 2Q	FY2018 2Q	YoY		FY2018 Projections			
			Change	%	Original	Revised	Difference	Progress
Ordinary profit (TMHD Consolidated)	119.8	75.1	- 44.7	- 37.3%	450.0	455.0	+ 5.0	16.5%
Tokio Marine & Nichido	144.3	- 18.1	- 162.4	- 112.5%	328.0	294.0	- 34.0	- 6.2%
Nisshin Fire	3.8	- 6.2	- 10.0	- 264.0%	7.6	6.0	- 1.6	- 104.1%
Tokio Marine & Nichido Life	9.6	20.5	+ 10.8	+ 112.3%	31.3	32.0	+ 0.7	64.1%
Overseas subsidiaries	85.2	104.2	+ 18.9	+ 22.2%	168.0	210.0	+ 42.0	49.6%
Adjustment of losses related to hurricanes in North America, etc.	- 45.7	-	+ 45.7	-				
Financial and general	3.2	2.8	- 0.4	- 12.9%	5.8	5.5	- 0.3	52.0%
Elimination of dividends received by TMNF from subsidiaries etc.	- 52.7	- 7.2	+ 45.4		- 44.9	- 47.0	- 2.1	
Purchase method adjustments	- 1.6	- 1.5	+ 0.0		- 3.0	- 2.3	+ 0.7	
Amortization of goodwill/negative goodwill	- 24.6	- 17.2	+ 7.4		- 33.2	- 35.9	- 2.7	
Others (Elimination, etc.) ^{*2}	- 1.7	- 2.1	- 0.3		- 9.6	- 7.3	+ 2.3	

■ Net Income	FY2017 2Q	FY2018 2Q	YoY		FY2018 Projections			
			Change	%	Original	Revised	Difference	Progress
Net income attributable to owners of the parent (TMHD Consolidated)	76.7	53.8	- 22.8	- 29.8%	320.0	320.0	-	16.8%
Tokio Marine & Nichido	112.4	- 10.3	- 122.7	- 109.2%	242.0	218.0	- 24.0	- 4.8%
Nisshin Fire	2.6	- 4.3	- 7.0	- 262.7%	5.6	4.4	- 1.2	- 99.7%
Tokio Marine & Nichido Life	6.1	13.8	+ 7.6	+ 124.6%	21.0	21.0	-	65.9%
Overseas subsidiaries	63.9	82.3	+ 18.4	+ 28.8%	138.0	170.0	+ 32.0	48.5%
Adjustment of losses related to hurricanes in North America, etc.	- 35.9	-	+ 35.9	-				
Financial and general	2.2	2.1	- 0.1	- 7.3%	3.9	3.9	-	54.2%
Elimination of dividends received by TMNF from subsidiaries etc.	- 52.7	- 7.2	+ 45.4		- 44.9	- 47.0	- 2.1	
Purchase method adjustments	- 1.2	- 1.2	+ 0.0		- 2.1	- 1.7	+ 0.4	
Amortization of goodwill/negative goodwill	- 24.6	- 17.2	+ 7.4		- 33.2	- 35.9	- 2.7	
Others (Elimination, etc.) ^{*2}	4.0	- 3.9	- 8.0		- 10.3	- 12.7	- 2.4	

*1 "Life insurance premiums" are reconciled from accounting format of each company to that of non-life operations (after excluding surrender benefits, etc. basis)

*2 "Others" include figures of other group companies and consolidation adjustments.