

**Supplemental Material for 2Q FY2019 Conference Call
(Business results for the six months ended Sept. 30, 2019)**

November 19, 2019
Tokio Marine Holdings, Inc.
(unit: billions of yen, except for %)

■ Ordinary Income	FY2018 2Q	FY2019 2Q	YoY		FY2019 Projections			
			Change	%	Original	Revised	Difference	Progress
Total premiums (TMHD Consolidated)	2,321.9	2,292.3	- 29.5	- 1.3%	4,590.0	4,550.0	- 40.0	50.4%
Net premiums written (TMHD Consolidated)	1,836.4	1,807.3	- 29.0	- 1.6%	3,560.0	3,540.0	- 20.0	51.1%
Tokio Marine & Nichido	1,094.4	1,145.4	+ 51.0	+ 4.7%	2,217.0	2,234.0	+ 17.0	51.3%
Nisshin Fire	73.4	76.7	+ 3.2	+ 4.5%	147.5	149.4	+ 1.9	51.4%
Overseas subsidiaries	654.4	570.0	- 84.4	- 12.9%	1,161.0	1,127.0	- 34.0	50.6%
Life insurance premiums^{*1} (TMHD Consolidated)	485.4	484.9	- 0.5	- 0.1%	1,030.0	1,010.0	- 20.0	48.0%
Tokio Marine & Nichido Life	323.3	305.8	- 17.4	- 5.4%	649.0	649.0	-	47.1%
Overseas subsidiaries	162.2	179.1	+ 16.8	+ 10.4%	386.0	359.0	- 27.0	49.9%

■ Ordinary Profit	FY2018 2Q	FY2019 2Q	YoY		FY2019 Projections			
			Change	%	Original	Revised	Difference	Progress
Ordinary profit (TMHD Consolidated)	75.1	147.4	+ 72.3	+ 96.4%	455.0	445.0	- 10.0	33.1%
Tokio Marine & Nichido	- 18.1	45.4	+ 63.5	-	324.0	328.0	+ 4.0	13.9%
Nisshin Fire	- 6.2	- 3.8	+ 2.3	-	6.4	2.3	- 4.1	- 169.1%
Tokio Marine & Nichido Life	20.5	20.1	- 0.3	- 1.9%	41.0	41.0	-	49.1%
Overseas subsidiaries	104.2	107.6	+ 3.4	+ 3.3%	187.0	170.0	- 17.0	63.3%
Financial and general	2.8	2.8	- 0.0	- 1.1%	5.3	5.4	+ 0.1	52.4%
Elimination of dividends received by TMNF from subsidiaries etc.	- 7.2	- 9.3	- 2.0		- 64.3	- 60.9	+ 3.3	
Purchase method adjustments	- 1.5	- 1.7	- 0.2		- 3.4	- 2.1	+ 1.2	
Amortization of goodwill/negative goodwill	- 17.2	- 18.0	- 0.8		- 36.9	- 36.1	+ 0.8	
Others (Elimination, etc.) ^{*2}	- 2.1	4.4	+ 6.5		- 4.0	- 2.4	+ 1.5	

■ Net Income	FY2018 2Q	FY2019 2Q	YoY		FY2019 Projections			
			Change	%	Original	Revised	Difference	Progress
Net income attributable to owners of the parent (TMHD Consolidated)	53.8	116.6	+ 62.7	+ 116.4%	325.0	325.0	-	35.9%
Tokio Marine & Nichido	- 10.3	41.5	+ 51.9	-	250.0	256.0	+ 6.0	16.2%
Nisshin Fire	- 4.3	- 2.5	+ 1.8	-	5.1	2.4	- 2.7	- 106.1%
Tokio Marine & Nichido Life	13.8	13.2	- 0.5	- 4.2%	28.0	28.0	-	47.3%
Overseas subsidiaries	82.3	91.0	+ 8.6	+ 10.5%	150.0	139.0	- 11.0	65.5%
Financial and general	2.1	1.9	- 0.1	- 8.3%	3.6	3.6	-	53.8%
Elimination of dividends received by TMNF from subsidiaries etc.	- 7.2	- 9.3	- 2.0		- 64.3	- 60.9	+ 3.3	
Purchase method adjustments	- 1.2	- 1.2	- 0.0		- 2.6	- 1.7	+ 0.8	
Amortization of goodwill/negative goodwill	- 17.2	- 18.0	- 0.8		- 36.9	- 36.1	+ 0.8	
Others (Elimination, etc.) ^{*2}	- 3.9	0.0	+ 4.0		- 7.8	- 5.1	+ 2.6	

*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.