

**Supplemental Material for 2Q FY2020 Conference Call
(Business results for the six months ended Sept. 30, 2020)**

November 19, 2020
Tokio Marine Holdings, Inc.
(unit: billions of JPY, except for %)

■ Ordinary Income	FY2019 2Q	FY2020 2Q	YoY		FY2020 Projections			
			Change	%	Original	Revised	Difference	Progress
Total premiums (TMHD Consolidated)	2,292.3	2,279.0	- 13.2	- 0.6%	4,470.0	4,470.0	-	51.0%
Net premiums written (TMHD Consolidated)	1,807.3	1,809.5	+ 2.2	+ 0.1%	3,560.0	3,550.0	- 10.0	51.0%
Tokio Marine & Nichido	1,145.4	1,127.4	- 17.9	- 1.6%	2,201.0	2,205.0	+ 4.0	51.1%
Nisshin Fire	76.7	74.4	- 2.3	- 3.0%	148.7	146.8	- 1.9	50.7%
Overseas subsidiaries	570.0	591.4	+ 21.3	+ 3.8%	1,182.0	1,162.0	- 20.0	50.9%
Life insurance premiums^{*1} (TMHD Consolidated)	484.9	469.4	- 15.4	- 3.2%	910.0	920.0	+ 10.0	51.0%
Tokio Marine & Nichido Life	305.8	285.6	- 20.2	- 6.6%	561.0	562.0	+ 1.0	50.8%
Overseas subsidiaries	179.1	184.0	+ 4.8	+ 2.7%	349.0	357.0	+ 8.0	51.5%

■ Ordinary Profit	FY2019 2Q	FY2020 2Q	YoY		FY2020 Projections			
			Change	%	Original	Revised	Difference	Progress
Ordinary profit (TMHD Consolidated)	147.4	109.1	- 38.3	- 26.0%	265.0	310.0	+ 45.0	35.2%
Tokio Marine & Nichido	45.4	93.9	+ 48.4	+ 106.6%	214.0	222.0	+ 8.0	42.3%
Nisshin Fire	- 3.8	5.2	+ 9.0	-	18.9	22.9	+ 4.0	22.7%
Tokio Marine & Nichido Life	20.1	33.3	+ 13.2	+ 65.9%	62.0	69.0	+ 7.0	48.4%
Overseas subsidiaries ^{*2}	126.9	37.3	- 89.6	- 70.6%	112.0	128.0	+ 16.0	29.2%
Financial and general ^{*2}	2.8	4.2	- 1.4	+ 51.4%	6.5	7.5	+ 1.0	57.2%
Elimination of dividends received by TMNF from subsidiaries etc.	- 9.3	- 23.7	- 14.3		- 31.2	- 37.3	- 6.1	
Purchase method adjustments (incl. amortization of other intangible fixed assets)	- 17.0	- 25.2	- 8.1		- 55.0	- 47.6	+ 7.4	
Amortization of goodwill/negative goodwill	- 24.1	- 28.6	- 4.4		- 57.6	- 57.0	+ 0.5	
Others (Elimination, etc.) ^{*3}	6.5	12.5	+ 6.0		- 4.5	2.6	+ 7.1	

■ Net Income	FY2019 2Q	FY2020 2Q	YoY		FY2020 Projections			
			Change	%	Original	Revised	Difference	Progress
Net income attributable to owners of the parent (TMHD Consolidated)	116.6	62.3	- 54.2	- 46.5%	175.0	200.0	+ 25.0	31.2%
Tokio Marine & Nichido	41.5	62.9	+ 21.4	+ 51.6%	159.0	155.0	- 4.0	40.6%
Nisshin Fire	- 2.5	3.3	+ 5.8	-	13.2	16.0	+ 2.8	20.9%
Tokio Marine & Nichido Life	13.2	22.3	+ 9.1	+ 68.9%	41.0	47.0	+ 6.0	47.6%
Overseas subsidiaries ^{*2}	105.9	32.8	- 73.1	- 69.0%	93.0	105.0	+ 12.0	31.3%
Financial and general ^{*2}	1.9	2.9	+ 1.0	+ 53.3%	4.4	5.2	+ 0.8	57.1%
Elimination of dividends received by TMNF from subsidiaries etc.	- 9.3	- 23.7	- 14.3		- 31.2	- 37.3	- 6.1	
Purchase method adjustments (incl. amortization of other intangible fixed assets)	- 12.1	- 18.6	- 6.4		- 41.2	- 35.3	+ 5.9	
Amortization of goodwill/negative goodwill	- 24.1	- 28.1	- 4.0		- 57.6	- 56.2	+ 1.3	
Others (Elimination, etc.) ^{*3}	2.1	8.4	+ 6.3		- 5.5	0.6	+ 6.2	

*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 Figures have been changed to exclude purchase method adjustments for amortization of intangible fixed assets and others

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