

May 16, 2012
Tokio Marine Holdings, Inc.
2-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo
TSE code number: 8766

Completion of Acquisition of Delphi Financial Group, Inc.

Further to our announcement on December 21, 2011, Tokio Marine Holdings, Inc. ("TMHD") (President: Shuzo Sumi) is pleased to announce that it has completed its acquisition of Delphi Financial Group, Inc. ("Delphi"), a U.S. life and property & casualty insurance group, following the satisfaction of all conditions of the acquisition, including approval from Delphi's shareholders and all the relevant authorities.

On May 15, 2012 U.S. Eastern Daylight Time (May 16 Japan Standard Time), the acquisition was completed by filing the certificate of merger with the Secretary of State of the State of Delaware. Delphi has now joined the Tokio Marine group as a wholly owned subsidiary of Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF") and will be delisted from the New York Stock Exchange. Total consideration for the acquisition is approximately USD 2.7 billion.

As part of the financing for this acquisition, TMNF will receive a loan in the total amount of USD 1.3 billion, of which USD 0.78 billion will come from the Japan Bank for International Cooperation's U.S. dollar-denominated fund created in response to yen appreciation. This financing is also intended to minimize foreign exchange fluctuation risk of TMHD's consolidated balance sheet.

The financial results of Delphi will be consolidated into the financial statements of TMHD from the third quarter of fiscal year 2012 onwards.

Cautionary Statement Concerning Forward-Looking Information

Certain statements in this release may constitute "forward-looking statements." Actual results could differ materially from those projected or forecast in the forward-looking statements. TMHD assumes no obligation to, and expressly disclaims any obligation, to update the information in this release, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.