TOKIO MARINE

Tokio Marine Group
FY 2010 Business Plan

June, 2010

Tokio Marine Holdings, Inc.

TOKIO MARINE

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Tokio Marine Holdings Key Statistics

(unit: billions of yen, unless otherwise stated below)

		FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010 Projections
Ordinary income		2,929.0	2,775.7	2,899.4	3,399.9	4,218.5	3,710.0	3,503.1	3,570.8	3,360.0
Net income		56.6	111.4	67.6	89.9	93.0	108.7	23.1	128.4	115.0
Adjusted earnings	*1	105.0	172.1	51.8	138.7	169.7	143.2	-52.5	165.4	136.0
Adjusted ROE	*1	3.8%	5.9%	1.6%	3.7%	3.8%	3.5%	-1.7%	5.8%	4.3%
Dividend total	*2	18.5	19.7	18.9	25.2	29.8	38.7	38.0	39.4 est.	39.4
Dividend per share	*3	20yen	22yen	22yen	30yen	36yen	48yen	48yen	50yen est.	50yen
Share repurchase	*4	-	100.0	92.4	70.1	85.0	90.0	50.0	-	25.0 *6
Sales of business related equity holdings		260.0	130.0	170.0	120.0	45.0	60.0	50.0	95.0	100.0 or over
Share price	*5	1,472yen	3,240yen	3,120yen	4,660yen	4,360yen	3,680yen	2,395yen	2,633yen	2,494yen
Market capitalization	*5	1,363.0	2,896.6	2,683.2	3,930.8	3,594.9	2,960.6	1,926.8	2,118.3	2,006.5

*1 FY2005: excludes the effects including assumption changes in calculating EV of domestic life

*2 FY2010: projected figure assumes the number of stocks unchanged from that of FY2009

*3 All figures are shown as a basis after a share-split 1-500 in Sep. 2006

*4 On a repurchase year basis. FY2006 figure excludes 57.8 billion yen of stock exchange between Nisshin Fire

*5 FY2010 figure is as of May 24, 2010.
Share prices are as of the end of fiscal year and are shown as a basis after a share-split 1-500 in Sep. 2006

*6 Applicable until 2H FY2010 business plan announcement

[Ratings and solvency margin ratios of the group's major subsidiaries]

As of May 21, 2010

Rating agencies	Type of ratings	Tokio Marine & Nichido	Nisshin Fire	Tokio Marine & Nichido Life	Tokio Marine & Nichido Financial Life
S&P	Insurer financial strength rating	AA/negative	A+/stable	AA/negative	
Moody's	Insurer financial strength rating	Aa2/stable			
A.M.Best	Best's rating	A++/stable			
R&I (Rating and Investment Information)	Senior long-term credit rating	AA+/stable	AA/stable		
	Insurance claims paying ability			AA+/stable	AA+/stable
JCR (Japan Credit Rating Agency)	Senior long-term credit rating	AAA/stable			
	Insurance claims paying ability			AAA/stable	
Fitch Ratings	Insurer financial strength rating	AA-/weak			

Solvency margin ratio (as of March 31, 2010)	852.6%	747.7%	2584.3%	1275.3%

[Market cap ranking of insurers in the world]

(as of May 24, 2010 unit: billions of yen)

Rank	Company	Market Cap
1	BERKSHIRE HATHAWAY	15,911.9
2	CHINA LIFE	9,763.1
3	PING AN	4,997.8
4	ALLIANZ	4,092.1
5	AXA	3,288.3
6	METLIFE	2,883.3
7	CHINA PACIFIC INSURANCE	2,718.3
8	ING	2,679.1
9	ZURICH	2,641.3
10	MANULIFE	2,567.5
11	GENERALI	2,470.3
12	PRUDENTIAL US	2,336.8
13	MUNICH RE	2,241.7
14	AIG	2,194.2
15	TRAVELERS	2,188.2
16	GREAT WEST	2,029.9
17	TOKIO MARINE HD	2,006.5
18	AFLAC	1,811.8
19	PRUDENTIAL UK	1,750.8
20	POWER FINANCIAL	1,712.1

[Market cap ranking of Japanese financial institutions]

(as of May 24, 2010 unit: billions of yen)

Rank	Company	Market Cap
1	MITSUBISHI UFJ FG	6,381.2
2	SUMITOMO MITSUI FG	3,859.0
3	MIZUHO FG	2,541.2
4	NOMURA HD	2,071.6
5	TOKIO MARINE HD	2,006.5
6	DAI-ICHI LIFE	1,503.0
7	MS&AD HOLDINGS	1,395.8
8	RESONA HD	1,338.9
9	NK&SJ HOLDINGS	905.5
10	SUMITOMO TRUST	829.2
11	ORIX	782.6
12	DAIWA SECURITIES GROUP	705.0
13	T&D HOLDING	701.6
14	SONY FINANCIAL HD	672.1
15	BANK OF YOKOHAMA	577.1
16	CHUO MITSUI TRUST	542.3
17	SHIZUOKA BANK	534.5
18	CHIBA BANK	478.2
19	MIZUHO SECURITIES	460.5
20	MIZUHO TRUST	382.3

FY2009 Consolidated Financial Results

Tokio Marine Holdings (consolidated) (unit: billions of yen)

	FY2008 Results	FY2009 Results		
			Change	Year on Year (YoY)
Ordinary income	3,503.1	3,570.8	67.7	1.9%
Net premiums written	2,134.2	2,292.9	158.6	7.4%
Life insurance premiums	746.0	464.7	-281.2	-37.7%
Ordinary profit (loss)	-15.1	203.4	218.5	-
Net income	23.1	128.4	105.2	454.9%

Tokio Marine & Nichido (non-consolidated) (unit: billions of yen)

	FY2008 Results	FY2009 Results		
			Change	YoY
Net premiums written	1,813.4	1,736.0	-77.3	-4.3%
Underwriting profit	73.8	81.7	7.9	10.8%
Investment income (losses)	29.9	100.4	70.5	235.9%
Ordinary profit	69.6	147.4	77.7	111.7%
Net income	71.1	94.4	23.3	32.8%

Tokio Marine Holdings Dividends

	FY2008	FY2009
Annual dividends per share	48 yen	50 yen
Interim	24 yen	24 yen
Fiscal year end	24 yen	26 yen

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[Consolidated results]

○ **Ordinary income**

1.9% increase due to accrual of gains on separate accounts in TMNFL in line with recovery of domestic securities market despite substantial downward for life insurance premiums

- Net premiums written (“NPW”) increased by 7.4% year-on-year (“YOY”) in FY2009 mainly because Philadelphia Consolidated ("PHLY") contributed for the first time to the consolidated results of Tokio Marine Holdings during FY2009, despite a decline in premium income at two existing domestic non-life insurers, reflecting the economic downturn and the downward rate revision of compulsory automobile liability insurance , or "CALI", effective April 2008.
- Life insurance premiums decreased by 37.7% YOY, due mostly to de-risk marketing policy of variable annuity products at Tokio Marine Nichido Financial Life ("TMNFL") reflecting the financial market conditions.

○ **Ordinary profit/net income**

Ordinary profit and net income increased by 218.5 billion yen YOY and 105.2 billion yen YOY, respectively, due to increasing profit at Tokio Marine Nichido ("TMNF"), and Nissin Fire & Marine returning to profitability. This was due to an improvement in investment income and significant profit growth at the international insurance business, driven mainly by the following factors:

- Fewer natural disasters compared with a normalized year
- Contribution from newly consolidating PHLY
- Improvement in investment income of Asian life and non-life insurance business due to recovery of Asian equity markets

[Non-consolidated results of TMNF (See page 30 in the Data Section for details)**]**

○ Underwriting profit

- Underwriting profit increased due mainly to a significant reduction in expenses such as those for Business Renovation Project

○ Investment income

- Investment income rose substantially, despite a decline in income from interest and dividends, due mainly to a reversal effect of valuation losses on securities and ABS as well as an increase in gains on sale of securities

○ Ordinary profit/net income

- Both ordinary profit and net income increased due mainly to the above factors

FY2010 Consolidated Projection

Tokio Marine Holdings (consolidated) (unit: billions of yen)

	FY2009 Results	FY2010 Projections	Change	YoY
Ordinary income	3,570.8	3,360.0	-210.8	-5.9%
Net premiums written	2,292.9	2,337.2	44.2	1.9%
Life insurance premiums	464.7	522.9	58.1	12.5%
Ordinary profit (loss)	203.4	180.0	-23.4	-11.5%
Net income	128.4	115.0	-13.4	-10.4%

Tokio Marine & Nichido (non-consolidated) (unit: billions of yen)

	FY2009 Results	FY2010 Projections	Change	YoY
Net premiums written	1,736.0	1,753.0	16.9	1.0%
Underwriting profit	81.7	20.0	-61.7	-75.5%
Investment income (losses)	100.4	162.7	62.3	62.0%
Ordinary profit	147.4	153.0	5.5	3.8%
Net income	94.4	104.0	9.5	10.1%

Dividend of Tokio Marine Holdings

	FY2009	FY2010
Annual dividends per share	50yen	50yen
Interim	24yen	25yen
Fiscal year end	26yen	25yen

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[Consolidated projections for FY 2010]

○Ordinary income

Decline in ordinary income projected due to the assumption without investment gains on the separate accounts of TMNFL in FY2010 which contributed in FY2009 despite an expected increase in net premiums written and life insurance premiums.

●Net premiums written: 1.9% increase due to expected premium growth at two domestic non-life insurance companies and international insurance business

●Life insurance premiums: 12.5% increase due to expected recovery at a certain level in sales of variable annuities at TMNFL

○Ordinary profit/net income

Decline by 23.4 billion yen YOY and 13.4 billion yen YOY respectively, while a profit growth is expected in TMNF, due to a profit decline in the international insurance business caused mainly by the following factors

● Average occurrence of natural cat hazards, benign cat in FY 2009, is expected

● Reversal effects of the increase in investment income in FY 2009 of life and non-life insurance business in Asia

[Non-consolidated projections at Tokio Marine & Nichido]

(See page 8 in the Main Section for details)

○Underwriting profit

●Decline significantly expecting an average occurrence of large claims, fewer in FY 2009, an increase in general expenses, mainly IT-related costs, and an increase in net provision for cat loss reserves caused by a lower drawing in FY 2010 as a result of a lower ending balance in FY 2009

○Investment income

●Increase significantly due to an increase in income from interest and dividends, a decrease in valuation losses on securities and an increase in gains on sales of securities

○Ordinary profit/net income

●Increase in FY 2010 due to higher investment income

[Assumptions]

	As of March 31, 2009	As of March 31, 2010	As of March 31, 2011 (forecast)
Yen-dollar exchange rate	98.23yen	93.04yen	93.04yen
Yen-euro exchange rate	129.84yen	124.92yen	124.92yen
Yen-pound exchange rate	140.45yen	140.40yen	140.40yen
Nikkei Average	8,109yen	11,089yen	11,089yen

TOKIO MARINE

FY2009 Adjusted Earnings

(unit: billions of yen)

	FY2007 Results	FY2008 Results	FY2009 Projections (Revised)	FY2009 Results	Change to Revised Projections
Domestic non-life insurance	99.4	5.1	23.0	46.2	23.2
Tokio Marine & Nichido	100.2	16.9	33.0	54.6	21.6
Nisshin Fire	-0.8	-10.7	2.0	0.2	-1.8
Other	-	-1.1	-12.0	-8.6	3.4
Domestic life insurance	15.1	-57.2	36.0	52.0	16.0
TMN Life	29.1	-6.0	26.0	32.2	6.2
TMNFL	-14.4	-50.2	10.0	19.2	9.2
Other	0.4	-0.9	0.0	0.5	0.5
International insurance	29.7	20.8	63.0	76.5	13.5
Non-life insurance	24.6	23.2	61.3	69.7	8.4
PHLY	-	-	28.2	28.5	0.3
North America	6.2	7.2	7.2	8.3	1.1
Central and South America	-2.6	-3.6	-6.7	-6.1	0.6
Europe	1.6	0.6	0.1	1.1	1.0
Asia	3.0	-0.5	3.5	5.2	1.7
Reinsurance	16.5	13.0	21.5	21.9	0.4
Kiln	-	6.9	7.8	10.5	2.7
Life insurance	6.5	-0.7	3.4	7.8	4.4
Financial & general business	-1.0	-21.1	-7.0	-9.4	-2.4
Group total	143.2	-52.5	106.0	165.4	59.4
Adjusted ROE (Group total)	3.5%	-1.7%	3.8%	5.8%	2.0%

* See page 37 for definition of adjusted earnings and adjusted ROE

* Projection for International insurance presents its second revision in February 2010.
All other business domains as well as the group total present the original revised projection as of November 2009

Net income of Tokio Marine & Nichido for accounting purposes	−	Provision for catastrophe reserves, etc. net of taxes	+	Provision for price fluctuation reserves, net of taxes	−	Gains/losses on sale or evaluation of ALM bonds and interest rate swaps, net of taxes	−	Gains/losses on sale or evaluation of securities and properties held, net of taxes	−	Other extraordinary profits/losses and valuation reserves etc., net of taxes	=	Adjusted earnings of Tokio Marine & Nichido
94.4 billion yen		16.8 billion yen		2.6 billion yen		0.2 billion yen		24.8 billion yen		0.6 billion yen		54.6 billion yen

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[Major Factors of change] (Comparison to FY2009 revised projections announced in November 2009)

○ Domestic non-life: 46.2 billion yen , an increase of 23.2 billion yen

● TMNF: 54.6 billion yen, an increase of 21.6 billion yen due to lower corporate expenses and fewer large claims in fire .

○ Domestic Life: 52.0 billion yen, an increase of 16.0 billion yen

● TMN Life: 32.2 billion yen, an increase of 6.2 billion yen compared with the revised projection due to an increase in value of new policies generated mainly by favorable growth in sales and corporate expense reduction

● TMNFL: 19.2 billion yen, an increase of 9.2 billion yen due to improvement of investment environment

○ International insurance (Comparison to FY2009 revised projections announced in February 2010):76.5 billion yen , an increase of 13.5 billion yen

● Non-Life in Asia: 5.2 billion yen, an increase of 1.7 billion yen compared with the revised projection due mainly to an improvement of loss ratio at non-life insurance in Singapore

● Kiln: 10.5 billion yen, an increase of 2.7 billion yen due mainly to fewer natural disasters than expected as of the announcement of revised projections and lower negative effect of exchange rate fluctuations.

● Life: 7.8 billion yen, an increase of 4.4 billion yen compared with the revised projection owing to recovery in Asian equity markets.

● Other: Exceeded the revised projections in all areas including PHLY and reinsurance units.

Adjusted earning for total international insurance business amounted to 76.5 billion yen, an increase of 13.5 billion yen compared with the revised projection.

The factors peculiar detailed in page 16 effected in FY2009 results ; examples include fewer natural disasters than a average year. Excluding these factors peculiar of profit growth for the worth of approx. 23.5 billion yen, total adjusted earnings of international insurance businesses was 53.0 billion yen, an increase of 32.2 billion yen from that of FY2008.

○ Financial and other general business: 9.4 billion yen loss, a decrease of 2.4 billion yen

● Adjusted earnings for financial and other general business amounted to 9.4 billion yen loss, a decrease of 2.4 billion yen due to recognition of extraordinary loss mainly from impairment loss of nursing-care facilities.

○ Group total: Total adjusted earnings for the entire Group amounted to 165.4 billion yen, an increase of 59.4 billion yen compared with revised projection.

FY2010 Adjusted Earnings Projection

(unit: billions of yen)

	FY2007 Results	FY2008 Results	FY2009 Results	FY2010 Projections	Change	FY2011 Targets
Domestic non-life insurance	99.4	5.1	46.2	43.0	-3.2	115.0
Tokio Marine & Nichido	100.2	16.9	54.6	45.0	-9.6	115.0
Nisshin Fire	-0.8	-10.7	0.2	2.0	1.8	5.0
Other	-	-1.1	-8.6	-4.0	4.6	
Domestic life insurance	15.1	-57.2	52.0	32.0	-20.0	40.0
TMN Life	29.1	-6.0	32.2	33.0	0.8	35.0
TMNFL	-14.4	-50.2	19.2	-1.0	-20.2	5.0
Other	0.4	-0.9	0.5	0.0	-0.5	
International insurance	29.7	20.8	76.5	60.0	-16.5	60.0
Non-life insurance	24.6	23.2	69.7	59.0	-10.7	57.0
PHLY	-	-	28.5	24.0	-4.5	
North America	6.2	7.2	8.3	4.0	-4.3	
Central and South America	-2.6	-3.6	-6.1	-1.0	5.1	
Europe	1.6	0.6	1.1	1.0	-0.1	
Asia	3.0	-0.5	5.2	6.0	0.8	
Reinsurance	16.5	13.0	21.9	17.0	-4.9	
Kiln	-	6.9	10.5	8.0	-2.5	
Life insurance	6.5	-0.7	7.8	2.0	-5.8	6.0
Financial & general business	-1.0	-21.1	-9.4	1.0	10.4	5.0
Group total	143.2	-52.5	165.4	136.0	-29.4	220.0
Adjusted ROE (Group total)	3.5%	-1.7%	5.8%	4.3%	-1.5%	6% or over

Net income of Tokio Marine & Nichido for accounting purposes	+	Provision for catastrophe reserves, etc. net of taxes	+	Provision for price fluctuation reserves, net of taxes	−	Gains/losses on sale or evaluation of ALM bonds and interest rate swaps, net of taxes	−	Gains/losses on sale or evaluation of securities and properties held, net of taxes	−	Other extraordinary profits/losses and valuation reserves etc., net of taxes	=	Adjusted earnings of Tokio Marine & Nichido
104.0 billion yen		8.5 billion yen		2.6 billion yen		2.5 billion yen		52.7 billion yen		14.9 billion yen		45.0 billion yen

[Major Factors of change] (Comparison to FY2009 results)

○ Domestic non-life: 43.0 billion yen, a decrease of 3.2 billion yen

● TMNF: 45 billion yen, a decrease of 9.6 billion yen mainly due to an anticipated occurrence of large claims as in a average year which were fewer in FY2009 and expected increase of corporate expenses related mostly to IT expenses by contrast to FY2009 despite rate revision of auto insurance

○ Domestic Life: 32.0 billion yen, a decrease of 20.0 billion yen

● TMN Life: 33 billion yen, an increase of 0.8 billion yen due to an expected favorable growth continued from FY2009

● TMNFL: 1 billion yen loss, a decrease of 20.2 billion yen due to reversal effect of profit growth in FY2009 brought by improvement of investment environment

○ International insurance: 60 billion yen, a decrease of 16.5 billion yen

● PHLY: 24 billion yen, a decrease of 4.5 billion yen mainly due to a reversal effect of releasing reserve for outstanding claims in FY2009 despite expected favorable top line and combined ratio continued from FY2009.

● North America: 4 billion yen, a decrease of 4.3 billion yen due to a reversal effect of releasing reserve for outstanding claims in FY2009

● Central and South America: 1 billion yen loss, an improvement of 5.1 billion yen due mainly to a reversal effect of additional provision for IBNR reserves in Brazil in FY2009

● Reinsurance: 17 billion yen, a decrease of 4.9 billion yen due to an occurrence of large claims as in a average year including natural disasters which were few in FY2009

● Kiln: 8 billion yen, a decrease of 2.5 billion yen due to the same reason as reinsurance.

● Life: 2 billion yen, a decrease of 5.8 billion yen with the conservative projections of Asian equity markets which rebounded in FY2009.

● Total international insurance: 60 billion yen, a decrease of 16.5 billion yen
An increase of 7 billion yen to the FY2009 results of 53 billion yen excluding the factors peculiar for the worth of approx 23.5 billion yen

○ Financial and other general business: 1 billion yen, an improvement of 10.4 billion yen

● 1 billion yen, an improvement of 10.4 billion yen due to reaction of the decrease in profits factor in FY2009

○ Group total: Total adjusted earnings for the entire Group is projected to be 136 billion yen, a decrease of 29.4 billion yen due mainly to a reverse effect of favorable performance at TMNFL exclusion of factors peculiar for profit growth in international insurance business

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Group Business Strategies - Overview

○ Domestic Non-life

- Enhance the profitability by product renovation and rate revision for major products and achieve further growth by strengthening the sales force and exploiting growth markets (TMNF)

○ Domestic Life

- Sustain growth with profitability improvements by offering new products via sales channels in close cooperation between life and non-life agents (TMN Life)
- Improve business efficiency emphasizing risk control (TMNFL)

○ International

- Enhance the profitability by maintaining disciplined underwriting under current softening market cycle and pursue global business expansion to achieve medium to long-term profit growth

○ Asset Management

- Enhance revenue growth within the range of risk tolerance reflecting the characteristics of insurance liabilities of each group company under the global risk management structure.

○ Enterprise Risk Management (ERM)

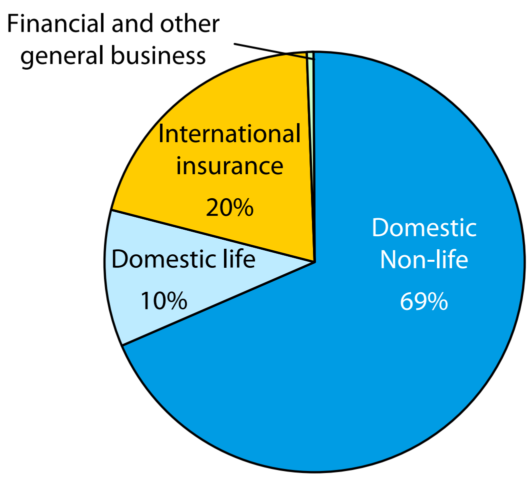
- Control the desired balance between maintaining financial soundness and enhancing profitability (capital efficiency)

○ Capital Management and Return to Shareholders

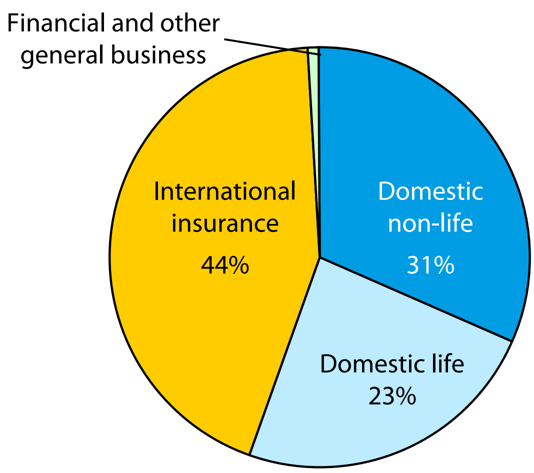
- Maintain a robust capital base while delivering return to shareholders with stable dividends and flexible share repurchases

[Breakdown of adjusted earnings]

FY2007 Results



FY2010 Projection



Domestic Non-Life ①

TMNF FY2010 Projection

(unit: billions of yen)

	FY2009 Results	FY2010 Projections	Change	YoY
Underwriting profit	81.7	20.0	-61.7	-75.5%
Net premiums written	1,736.0	1,753.0	16.9	1.0%
Reversal of outstanding claims	22.7	-0.6	-23.3	-102.6%
Reversal of catastrophe loss reserves	26.3	-13.3	-39.7	-150.7%
Investment income (losses)	100.4	162.7	62.3	62.0%
Interest and dividends	108.4	133.5	25.0	23.1%
Gains and losses on sales of securities	67.8	84.4	16.5	24.4%
Ordinary profit	147.4	153.0	5.5	3.8%
Extraordinary gains and losses	-14.0	-10.0	4.0	-28.6%
Net income	94.4	104.0	9.5	10.1%
Loss ratio	67.9%	67.2%	-0.7%	
Expense ratio	34.0%	34.6%	0.5%	
Combined ratio	101.9%	101.7%	-0.2%	

<Private insurance basis> (unit: billions of yen)

	FY2009 Results	FY2010 Projections	Change	YoY
Loss ratio	62.2%	61.6%	-0.6%	
Expense ratio	35.6%	36.1%	0.5%	
Combined ratio	97.9%	97.7%	-0.1%	

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[Underwriting profit]

○ Net premiums written (NPW) is expected to increase by 1.0% from FY 2009 due to revenue growth by a product revision in fire and product and rate revisions in auto as well as revenue growth in "Cho Hoken" (super insurance). See the table below for the factors by line.

○ Decline by 61.7 billion yen YoY due to the following factors: i) an average occurrence of natural cat hazards and large claims, fewer in FY 2009; ii) an increase in general expenses, mainly IT-related costs such as those for the Business Renovation Project; iii) an increase in net provision for cat loss reserves caused by a lower drawing in FY 2010 as a result of a lower ending balance in FY 2009; iv) no expectation in FY 2010 for the decline in a provision for reserves for foreign-currency-denominated outstanding claims reflecting the trend of stronger yen in FY 2009.

[Investment income]

○ Increase by 62.3 billion yen YoY due to an increase in income from interest and dividends driven mainly by augmentation in dividends from overseas subsidiaries, a reversal effect of the valuation losses on securities in FY 2009 and an increase in gain on sales of securities.

[Net income]

○ Increase by 9.5 billion yen due to an increase in investment income

[NPW projections by line]

Fire	Up 3.6% due to expected revenue growth by a product revision and more housing start-ups
Marine	Down 2.9% as a result of a delayed recovery in the business flow of goods
P.A.	Up 2.3% due to higher premium rates and increased sales volume on marketing promotion efforts
Auto	Up 0.8% due to product and rate revisions as well as an increase in super insurance sales volume
CALI	Down 1.9%, affected by fewer car sales expected because of reverse effect of programs of eco-friendly car tax relief and replacement incentive in FY 2009
Other	Up 1.8% due to a reversal effect of the reduction of large reinsurance-accepted account in FY2009

(unit: billions of yen)

	FY2009 Results	FY2010 Projections	YoY
Fire	230.2	238.4	3.6%
Marine	55.4	53.8	-2.9%
P.A.	145.0	148.3	2.3%
Auto	845.6	852.2	0.8%
CALI	212.3	208.4	-1.9%
Other	247.4	251.7	1.8%
Total	1,736.0	1,753.0	1.0%

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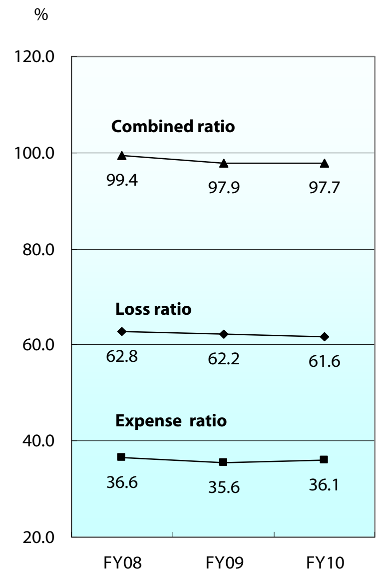
Domestic Non-Life ②

TMNF Combined Ratio

[Trend in combined ratios (private insurance basis: excluding CALI and earthquake insurance)]



(unit: billions of yen)

		FY08	FY09	YoY	FY2010 Projections	YoY
Combined ratio		99.4%	97.9%	-1.5%	97.7%	-0.1%
Loss ratio		62.8%	62.2%	-0.6%	61.6%	-0.6%
	Net claims paid*	983.3	943.8	-39.5	947.5	3.6
Expense ratio		36.6%	35.6%	-0.9%	36.1%	0.5%
	Expenses total	572.8	540.7	-32.1	555.0	14.3
	Corporate expense ratio	17.3%	16.3%	-1.0%	17.2%	0.9%
	Corporate expenses	271.1	247.3	-23.7	263.8	16.4
	Agency commission ratio	19.3%	19.3%	0.1%	18.9%	-0.4%
	Agency commissions	301.6	293.3	-8.3	291.2	-2.0

*Including loss adjustment expenses

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[Loss ratio]

- FY 2009 : Loss ratio improved by 0.6 percent to 62.2% compared with FY 2008 due to a lower incidence of major fire accidents, while automobile physical damage insurance losses increased as a result of higher repair costs and snowfalls
- FY 2010: We expect the loss ratio to improve by 0.6 percent to 61.6% compared with FY 2009 due to an expected effect of product revisions in auto and fire insurance along with our assumption that the number of major fire accidents will be in line with those occurring in a normalized year

[Expense ratio]

- FY 2009: Expense ratio improved by 0.9 percent to 35.6% due to a significant reduction in expenses (a reduction of 23.7 billion yen) brought about by lowered costs for business renovation project and company-wide efforts to cut expenses substantially
- FY 2010: We expect the expense ratio to rise by 0.5 percent to 36.1% as a result of increased expenses (an increase of 16.4 billion yen) brought about by higher IT-related costs (Business Renovation Project, steps to address auto insurance product renovations and the strengthening of accounting system from an ERM perspective).

[Combined ratio]

- FY 2009: Combined ratio improved by 1.5 percent to 97.9% as both loss ratio and expense ratio recorded an improvement
- FY 2010: Combined ratio is expected to be 97.7%, improved by 0.1 percent, due to an improvement in loss ratio despite an increase in expense ratio

[Reference: all lines combined ratio]

(unit: billions of yen)

		FY08	FY09	YoY	FY2010 Projections	YoY
Combined ratio		102.1%	101.9%	-0.2%	101.7%	-0.2%
Loss ratio		67.4%	67.9%	0.4%	67.2%	-0.7%
	Net claims paid	1,223.0	1,178.4	-44.6	1,177.4	-0.9
Expense ratio		34.6%	34.0%	-0.6%	34.6%	0.5%
	Expenses total	627.6	590.5	-37.1	605.9	15.3
	Corporate expense ratio	17.3%	16.5%	-0.8%	17.3%	0.9%
	Corporate expenses	313.6	286.0	-27.5	303.9	17.9
	Agency commission ratio	17.3%	17.5%	0.2%	17.2%	-0.3%
	Agency commissions	314.0	304.4	-9.5	301.9	-2.5

* Including loss adjustment expenses

TMNF Business Strategy

<Mid-term Corporate Strategy "Innovation and Execution 2011": qualitative vision>

A growing corporation that is selected by customers for its high quality

Product and service strategy

Renovation of major products and rate revision
- Improve profitability

Multi-access
- Develop new customer contact points

Distribution strategy

Build more sales networks
- Increase the number of agents and improve business quality

Business Renovation Project
- Realize further business efficiency
- Increase agent contacts with customers

Marketing strategy

Personal markets
- Penetration with the revised "Cho Hoken" (super insurance)

Commercial markets
- Solution-based marketing

Public sector and other growth markets
- Exploiting room for growth

[Product and service strategy]

○Renovation of major products and rate revision (see page 11 for reference)

○Multi-access

●In line with the comprehensive tie-up with NTT Docomo, development of insurance products based on a new concept suing mobile phones ("DOCOM One-Time Insurance ™").

Future discussion of new schemes for offering insurance services for marketing and claim procedures such as using a mobile phone via m.p. in addition to call center and PC.

[Distribution strategy]

○Strengthening sales network

●Strengthening selling capability by utilizing various supporting measures including TNet, "Cho Hoken" (super insurance), etc.

●Establishment of 2,400 additional agents (up 95% YOY) and further expansion of the number of skilled agents with expertise for consulting services and comprehensive offers.

○Business Renovation Project

●The total workload will be reduced by 10% to 30% for agents and employees respectively at the end of FY2011 when the project is to be completed. This will allow our agents to dedicate more time to strengthening customer contacts for growth.

● Actively promote the advantages of TNet to 800 agents of other non-life companies (up approximately three times YOY) so that they replace their system with TNet or use TNet as their main system in FY2009.

[Marketing strategy]

○Personal market

●"Cho Hoken" (Super insurance), which integrates the consulting of both life and non-life insurance, is maintaining a steady growth in both premiums and number of new policies.

●Increase the number of sales agents that constantly handle our products to 5,000 from 1,179 in the previous year by renovating " Cho Hoken" (super insurance).

●Strengthen customer relationships and increase sales for other line of business (the sales growth rate of agents in which the share of "Cho Hoken" (super insurance) to total sales is beyond 35% exceeded the average growth rate of our dedicated agents by over 2%.

Sales of Cho Hoken (Super insurance)

	FY2009 Results	FY2010 Targets
Premium Income	59.3 billion yen (up 26% YoY)	80.9 billion yen (up 36% YoY)
# of new policies	140,000 (up 76% YoY)	200,000 (up 43% YoY)

○Commercial market

● Further provide various risk solutions introducing Group-wide business offers based on customer needs and risk profiles, such as "Cho Business Hoken" (super business insurance), disaster recovery supporting service by BELFOR and 401k.

○Public sector and other growth markets

● Maintain steady growth mainly for schools, hospitals, central government bodies, municipalities, co-ops, etc. In FY2009, sales increased by 24% Y on Y. In FY2010, we will focus on developing the small and medium-sized company market by utilizing the Chamber of Commerce.

Domestic Non-Life ④

TMNF Products and Service Strategies

< Product & Rate Revisions of Major Lines >

	FY2009	FY2010	FY2011	Effects of profitability improvements*
Auto	July: Rate revision and product renovation	July: Rate revision and product renovation	Materialize improved profitability on full-year basis	+ 20.0 billion yen
"Cho Hoken" (Super insurance)		July: Rate revision October: Product renovation		+ 2.0 billion yen
Personal Accident (P.A.)	January: Rate revision (overseas traveler's insurance)	October: Rate revision		+5.0 billion yen
Fire	January: Revision of rates and products			-

*Positive effects to insurance underwriting profit due to revisions of rates and products in FY2010.
Most of the positive effects are expected to materialize in FY2011.

Improve underwriting profitability of major lines + Materialize growth strategies

Line	Profitability improvement of core items	Achievement of growth strategy
Auto	○July 2010, rate revision and product renovation (revision to advisory rate) ●Rate revision and product renovation to improve profitability ●Integrate numerous personal insurance products into a single product. A simplified product enhances understandability and salability	●Ensure early customer contacts and increase renewal ratio ●Build more sales networks and develop growth markets ●Release and sales expansion of a new rider ●Develop new customers for fleet and improve loss ratio by utilizing support program for accidents reduction
Cho Hoken (Super Insurance)	○July 2010, rate revision ○October 2010, product renovation ●Standardize the product base with general products while keeping its originality so as to enhance understandability and salability	●Substantial increase of salability by product revision and improvement of usability of new system and efforts to increase the number of agents with selling capabilities ●By utilizing above measures, establishing relationships with agents that have no business with us or a minor business ratio ●Increase recognition via active promotion
Third Sector (P.A./ Medical)	○October 2010, rate revision of P.A. (revision of advisory rate) ●Rate will be revised upward by around 10% ●Improve profitability by shortening the limitation on the number of days of hospital visit	●Develop group disease insurance markets with high growth potential (cancer insurance, medical insurance, GLTD (group long term disability) ●Utilize the mental health support program
Fire	○January 2010, rate revision and product renovation (finished) ●Raised unit price by fulfilling compensation and improved profitability due to rate revision ●Unified personal insurance products. Simplified product enhanced understandability and salability	●Strengthening sales promotions to the distribution channels of housing manufacturers, constructors and financial institutions ●Obtaining new policies by promoting "Cho hoken" (super insurance) ●Sales expansion of a new rider

Domestic Non-Life ⑤

Nisshin Fire FY2010 Projection

(unit: billions of yen)

	FY2009 Results	FY2010 Projections	Change	YoY
Underwriting profit	-1.9	0.7	2.6	-
Net premiums written	131.8	134.3	2.4	1.8%
Reversal of outstanding claims	-1.5	1.4	3.0	-
Reversal of catastrophe loss reserves	1.0	-0.4	-1.5	-143.2%
Investment income (losses)	8.8	5.0	-3.7	-42.5%
Interest and dividends	5.7	5.1	-0.6	-10.6%
Gains on sales of securities	6.2	2.5	-3.7	-59.9%
Ordinary profit	6.4	5.2	-1.2	-19.0%
Extraordinary gains (losses)	0.9	-0.1	-1.1	-112.6%
Net income	4.2	3.0	-1.2	-29.9%
Loss ratio	64.6%	64.1%	-0.5%	
Expense ratio	39.2%	38.3%	-0.9%	
Combined ratio	103.8%	102.4%	-1.4%	

<Private insurance basis>

	FY2009 Results	FY2010 Projections	Change	YoY
Loss ratio	60.3%	60.0%	-0.3%	
Expense ratio	40.7%	39.6%	-1.1%	
Combined ratio	101.0%	99.6%	-1.4%	

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[Underwriting profit]

Net premiums written is projected to increase by 1.8 % mainly due to expected rate revision of auto insurance

Underwriting profit is expected to be 0.7 billion yen, an improvement of 2.6 billion yen due mainly to a decline in amount of provision for reserves to 3 billion yen

[Investment profit]

5 billion yen, a decrease of 3.7 billion yen due mainly to decline of the profit from selling business related equities

[Net Profit]

3 billion yen, a decrease of 1.2 billion yen due to investment losses exceed the underwriting profit.

[Loss ratio]

Improvement by 0.5 point due to expected growth in premiums while expecting higher claims in fire, auto and other insurances

[Expense ratio]

Non personnel expense is expected to keep the same pace as previous fiscal year due to continuous infrastructure improvement

Personnel expense is expected to decrease by 0.3 billion yen due to proper rearrangement of personnel and decline of retirement benefit

Corporate expense is expected to improve by 0.9 point due to increase in premiums as well as decline in corporate expense

[Projections of net premiums written by lines]

Fire: Increase by strengthening sales channel mainly through development of new agents

P.A.: Decrease due to revision of underwriting

Auto: Increase due to strengthening sales channel mainly through development of new agents and rate revisions

CALI: Increase by strengthening sales channel mainly through development of new agents

Others: Stay at the same level as in the previous fiscal year

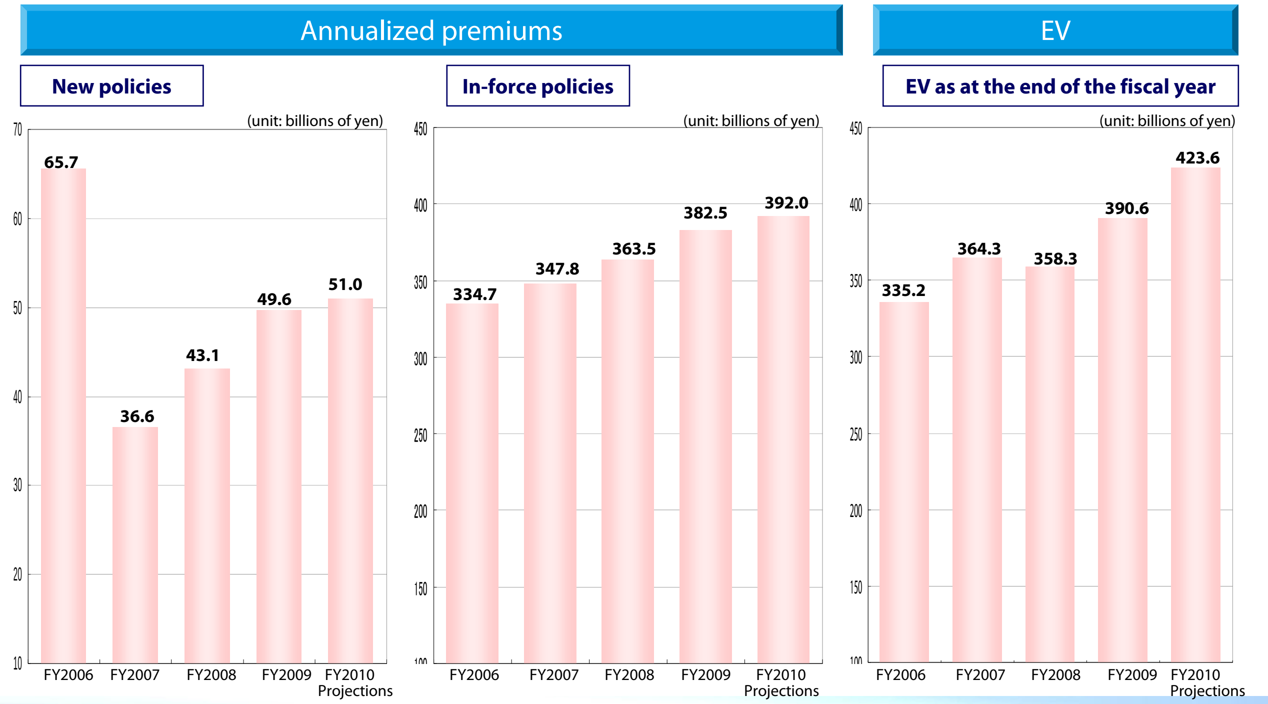
(unit: billions of yen)

	FY2009 Results	FY2010 Projections	YoY
Fire	23.1	23.4	1.1 %
Marine	0.1	0.0	-37.5 %
P.A.	9.5	9.2	-2.8 %
Auto	74.0	75.9	2.5 %
CALI	16.3	16.9	3.5 %
Other	8.6	8.7	0.6 %
Total	131.8	134.3	1.8 %

Domestic Life ①

TMN Life FY2010 Projection

- Pursue top line growth with profitability improvements. Annualized premiums expected to steadily increase.
- EV, the profit indicator, is expected to show a satisfactory growth



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[Results in FY2009]

○ EV at FY2009-end showed an increase of 32.2 billion yen to 390.6 billion yen YoY due to favorable growth in new policies and reduction of expenses. In addition, significant loss from changes in interest rates and preconditions in FY2008 turned into profit in FY2009
(An increase of EV is calculated to be 28.2 billion yen on the ground that the effects from changes in interest rates and preconditions are excluded.)

[Projection for FY2010]

○ The projection of annualized premiums of new policies is expected to increase by 2.0% YoY to 51 billion yen with efforts of top line growth in line with improvement of profitability. (An increase of 5.1 % for annualized premiums of both new and renewal policies)
The projection of annualized premiums of in-force policies is expected to increase by 2.6% YoY to 392 billion yen.
The projection of EV as at the end of FY2010 is expected to increase by 33 billion yen to 423.6 billion yen.

○ Net income of 2 billion yen is projected after achieving the accumulation of standard underwriting reserve by promoting efficiency increase of expense ratio along with steady profitability based on growth in in-force policies.

(unit: billions of yen)

	FY2006	FY2007	FY2008	FY2009	FY2010 Projections
EV as at the end of the fiscal year	335.2	364.3	358.3	390.6	423.6
Change in EV excluding capital increase	30.4	29.1	-6.0	32.2	33.0
Change in EV(*)	29.8	25.3	20.6	28.2	31.5
ANP of new policies	65.7	36.6	43.1	49.6	51.0
ANP of in-force policies	334.7	347.8	363.5	382.5	392.0

(*) excluding the effects of the changes in interest rates, the preconditions and the capital increase

[Reference: other projections for FY2010]

・Ordinary income	542.1 billion yen
・Insurance premiums and other	478.2 billion yen
・Ordinary profit	8 [22.8 billion yen]
・Net income	2 [11.5 billion yen]
・Core operating profit	8.4 [23.2 billion yen]

Figures in parenthesis are figures before charging additional policy reserves

[Introduction of EV: Embedded Value]

EV is a valuation and performance evaluation method used by life insurers.

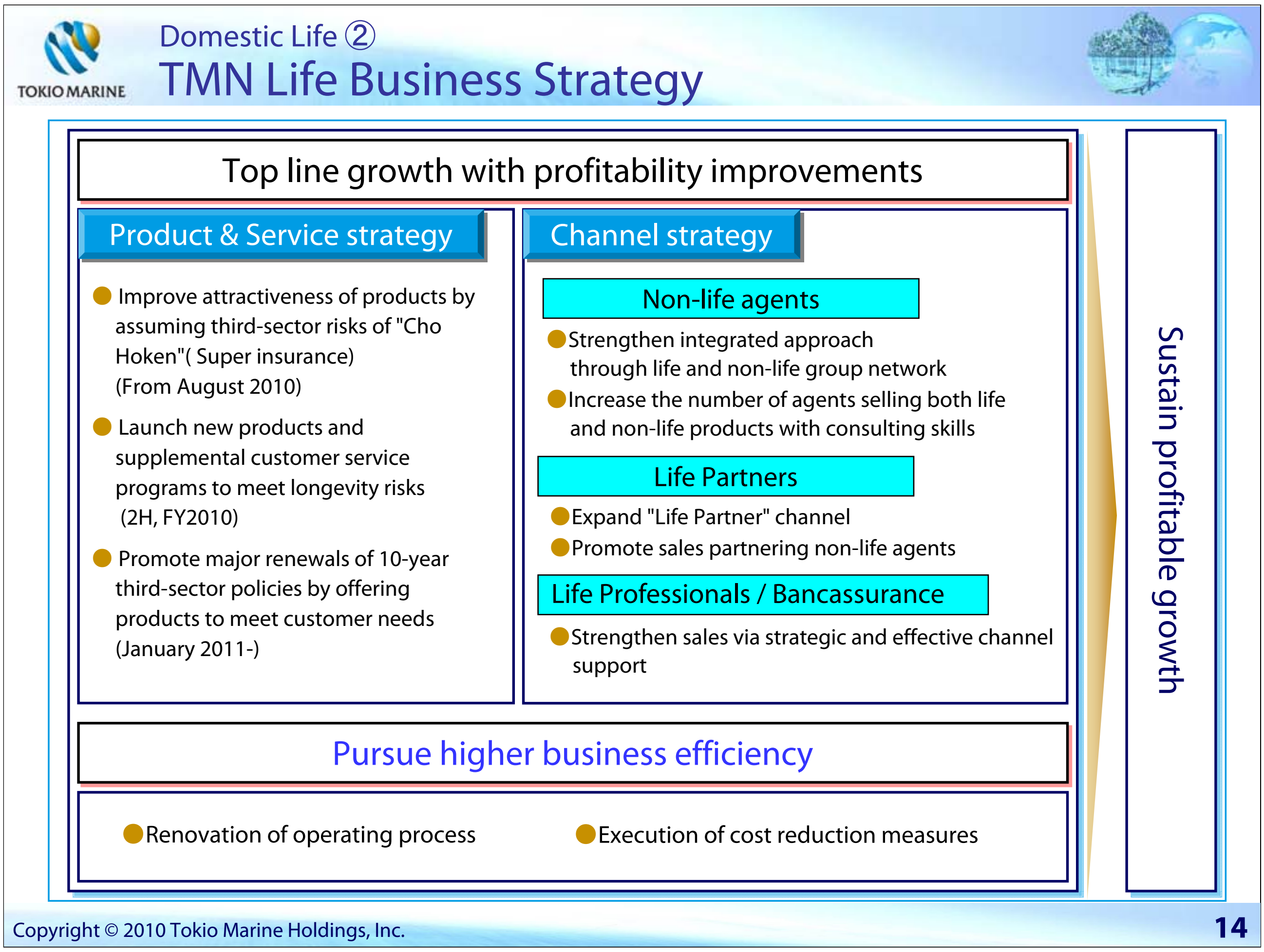
it is computed as the sum of net asset value and the value of in-force policies.

Net asset value:

The sum of net asset (under the Shareholders' Equity Section of the balance sheet), and a portion of contingency and price fluctuations reserve (after tax) which are considered to be appropriate as part of the net assets.

Value of in-force policies:

The present value of stockholders' return available for dividends calculated by a discount rate reflecting risk premiums (risk discount rate); stockholders' return for dividends is calculated based on the future stream of net income (after tax) generated by in-force policies, less the necessary retained earnings to maintain a certain solvency margin ratio.



[Top line growth with improvement of profitability]

2.0 % growth YoY in annualized premiums of new policies is expected (5.1% growth including annualized premiums from renewal policies) as the top line growth strategy with improvement of profitability through portfolio expansion of third-sector products which is highly profitable.

○ Products and services strategies

● Third-sector lines of "Cho-Hoken", the strategically integrated product of both life and non-life insurance, is to be provided by TMN Life. This enables to respond more effectively to customers' needs. Improve the attractiveness of the product and expand its sales both in life and non-life insurance.

● Top and bottom line growth by taking opportunities of policy renewals for third-sector products (10 years of duration) expecting substantial number of maturities from November 2011, by proposing products with newest specs to meet customers' needs.

○ Channel strategies

● Non-life insurance agents (Channel weight: approx. 50%)

・Further enhancement of integrated approach through life and non-life insurance products , strengthening of establishment of new agents, business development of small and medium size enterprises companies by using benefit of corporate insurance and promoting sale of third-sector insurance products by utilizing “Cho Hoken” (super insurance)

● Life partner, or "LP" (Channel weight: approx. 10%)

・Proactive recruiting activities continued by targeting 800 LP in 2011

・Promotion of life insurance products in alliance with non-life insurance agents

● Life professionals (Channel weight: approx. 30%) Bancassurance (Channel weight: approx. 10%)

・Life professionals : Promotion of establishment of new agent and strategic assignment of personnel in metropolitan areas

・Bancassurance: Strengthening of sales support of indemnity life products such as cancer insurance, term life and disease with installment benefit for households budget, etc.

[Promoting efficiency of operations (Business Renovation Project)]

○ Reduction of expenses by 5% (5 billion yen) in FY2011 through drastic review of operation processes and sound implementation of cost reduction measures.

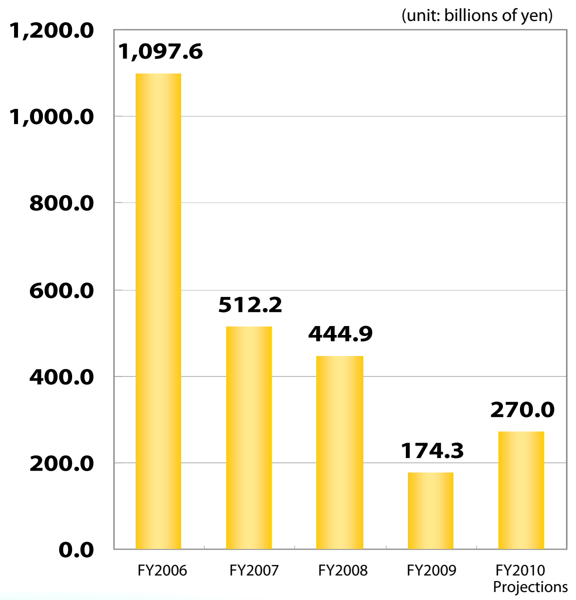
Domestic Life ③

TMNFL Business FY2010 Projection

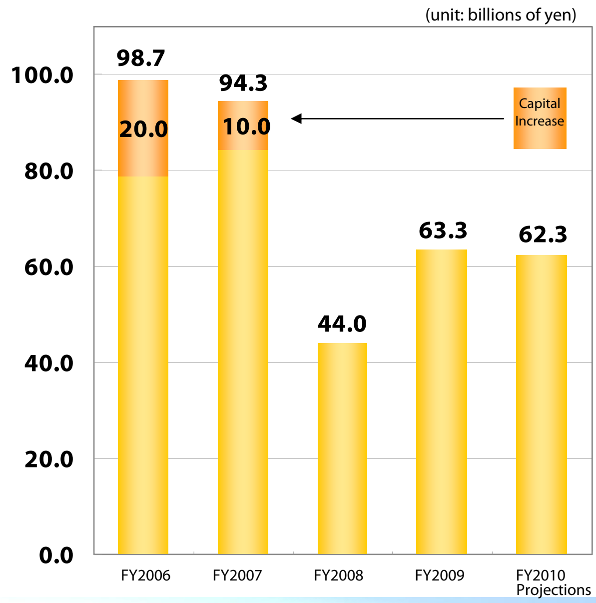
●Single-payment variable annuities (VA) premiums; 270 billion yen

●EV at the end of FY2010; 62.3 billion yen, same level as FY2009

Single-payment premiums of variable annuities (Business size)



EV as at the end of the fiscal year



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[Results in FY2009]

○ EV at the end of FY2009 was 63.3 billion yen, a increase of 19.2 billion yen excluding capital increase. Due to an expected increase of future income from insurance-related expenses as a result of the improved investment environments and accrual of 23.4 billion yen from "the gap between plan and actual on investment"

[Projections for FY2010]

○ Single-payment variable annuities (VA) premium is expected to be 270 billion yen.

Higher sales is projected due to favorable product launch lowering minimum guarantee risks despite continued risk-restrictive stance on VA sales with a focus on risk fully under controls as FY2009.

○ EV at the end of FY2010 is expected to be 62.3 billion yen, a decrease of 1.0 billion yen. The Change in EV is negative due to the assumption that the business environment and sales stances are as same level as FY2009

(unit: billions of yen)

	FY2006	FY2007	FY2008	FY2009	FY2010 Projections
EV as at the end of the fiscal year	98.7	94.3	44.0	63.3	62.3
Change in EV excluding capital increase	17.7	-14.4	-50.2	19.2	-1.0
Change in EV(*)	12.2	6.9	-6.2	-2.2	-1.0

(*) excluding the difference between the actual and assumed investment performance, changes in preconditions and the capital increase.

[Reference: other projections for FY2010]

- Ordinary income 279.6 billion yen
- Insurance premiums and other 279.0 billion yen
- Ordinary profit -3.6 billion yen
- Net income -3.7 billion yen
- Core operating profit -3.5billion yen

[Business strategy for FY2010]

○ **Risk management**

● Continue a risk-restrictive stance on VA sales so that TMNFL can control risk effectively in light of current market environment.

○ **Product development**

● Lower the market fluctuation risks by developing new products that have a new feature in automatically changing asset allocations in accordance with market environment

○ Business Structure

● Change to more streamlined structure to increase capability in further challenging business environment by reviewing business processes and costs.

● Explore sales support for financial products for over the counter that are provided by group companies, and continue to provide sales support for TMN Life

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International Insurance Business ①

Review of FY09 Results

FY09 Results

- **NPW: 544 billion yen (YoY growth: 181.4 billion yen, 50%)**
  - High YoY premium growth mainly driven by consolidation of Philadelphia.

- **Adjusted earnings: 76.5 billion yen (YoY growth: 55.6 billion yen, 267%)**
  - Marked the historical high, largely exceeding the FY08 results and achieving the target of the current mid-term plan (60 billion yen) in the first year.
  - Main factors:
    ①Strong U/W results of Philadelphia, Kiln, and reinsurance companies
    ②Improved profitability of non-life primary entities
    ③Factors peculiar to FY09 (approx. 23.5 billion yen)
      a) Benign natural cat hazard
      b) Investment income of life insurance largely exceeding the plan
        (due mainly to growth in EV driven by the rise in Asian equity market)
      c) Favorable development of loss reserves from prior years
  - Adjusted earnings excluding the factors peculiar to FY09 was 53 billion yen
    (YoY growth: 32.2 billion yen).

【Net premiums written / Adjusted earnings】

(unit: billions of yen)

			Net premiums written					Adjusted earnings				
			FY08 Results	FY09 Results	Change YoY	FY10 Projections	Change YoY	FY08 Results	FY09 Results	Change YoY	FY10 Projections	Change YoY
FX rate		USD	91.03	92.10		93.04		91.03	92.10		93.04	
		GBP	131.83	146.53		140.40		131.83	146.53		140.40	
Non-life	Primary	Philadelphia	-	172.8	-	183	6%	0.0	28.5	-	24	-16%
		North America	37.9	34.2	-10%	34	-1%	7.1	8.3	16%	4	-52%
		South & Central America	63.4	82.6	30%	82	-1%	-3.6	-6.1	-	-1	-
		Europe & Middle East	16.4	18.9	16%	18	-5%	0.6	1.1	75%	1	-14%
		Asia(incl. China)	57.3	61.4	7%	67	9%	-1.3	5.2	-	6	14%
		Primary Total	177.7	370.4	108%	384	4%	3.3	37.1	1014%	34	-9%
	Reinsurance	Reinsurance Companies	50.9	56.9	12%	63	11%	13.0	21.9	69%	17	-23%
		Kiln Group	42.6	76.0	78%	86	13%	6.9	10.5	52%	8	-24%
		Reinsurance Total	93.5	132.9	42%	149	12%	19.9	32.5	63%	25	-23%
	Total Non-life		271.2	503.4	86%	533	6%	23.2	69.7	199%	59	-15%
Life			91.3	40.6	-55%	62	52%	-0.7	7.8	-	2	-74%
Total of Non-life and Life			**362.6**	**544.0**	**50%**	**595**	**9%**	22.5	**77.5**	**244%**	**61**	**-21%**
Home Office Expense								-1.6	-1.0		-1	
Total of Non-life and Life (after H.O.Expense)								**20.8**	**76.5**	**267%**	**60**	**-22%**

(*) FX rate: FY08 Results (As of Dec. 31, 2008), FY09 Results (As of Dec. 31, 2009), FY10 Projections (As of March 31, 2010)

FY10 Projection

FY10 Projection

NPW: 595 billion yen (YoY growth: 50.9 billion yen, 9%)

- Expect YoY growth of 9% despite continuing soft market and intense competition with other insurers, mainly driven by Philadelphia, Kiln, reinsurance and Asia life/non-life.

Adjusted earnings: 60 billion yen (YoY growth: -16.5 billion yen, -22%)

- Compared with FY09 Results excluding the factors peculiar to FY09 (53 billion yen), YoY growth of 7 billion yen (13%) is expected.
- Expected combined ratio of non-life is 91.8%, 3 points higher than FY09 (88.7%) but still at a satisfactory level as an average cat year is assumed.

【Recent Business Environment】

○ **Non-life**

● U.S./Europe commercial lines

Severe price competition is expected to continue mainly due to:

①Decline in demand for insurance caused by the economic downturn
②Improved capital position of insurers mainly driven by recovery in financial and capital markets

● A change in the underwriting cycle is not likely to occur in year 2010

○ **Reinsurance**

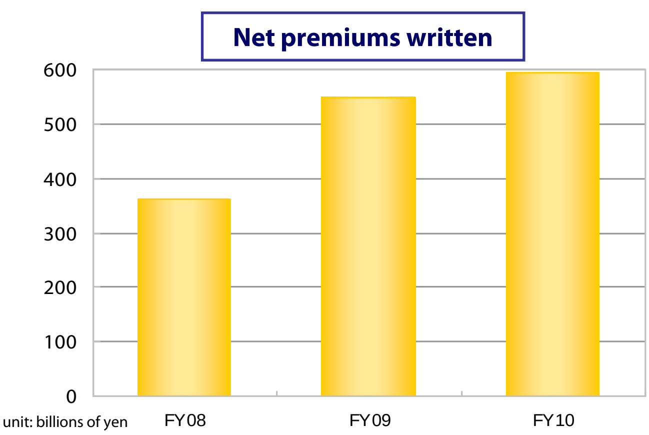
● Reinsurance companies' capital position recovered due to benign cat year and the recovery of financial and capital market

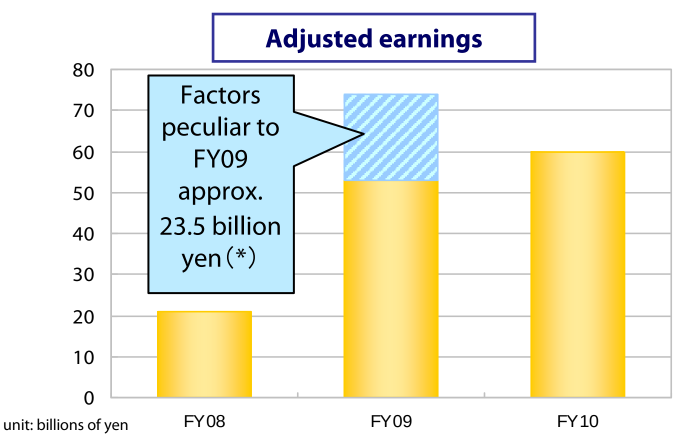
● This resulted in intensified competition. January and April renewal saw price declines in most lines including the U.S. cat

○ **Life (Asia)**

● Sales of investment type products are expected to rise as economy recovers

【Three Year Results】





(*) Factors peculiar to FY09: Benign natural cat hazard, Investment income of life insurance largely exceeding the plan (due mainly to growth in EV driven by the rise in Asian equity market), Favorable development of loss reserves from prior years

TOKIO MARINE

International Insurance Business ③

Philadelphia

FY09 Results and FY10 Projection

(1) FY09 Results

●NPW: 172.8 billion yen

- Accomplished 10.7% growth while the total U.S. P&C market declined by 5.9%(*).

●Adjusted earnings: 28.5 billion yen

- Achieved 85.8% combined ratio, partially attributable to strong U/W discipline and favorable development of prior year loss reserves (U.S. P&C market average combined ratio = 101.2%(*)).
- Adjusted earnings excluding the factors peculiar to FY09 was approximately 22.5 billion yen.

(*) Source: A.M. Best

(2) FY10 Projection

●NPW: 183 billion yen

(YoY growth: 10.1 billion yen, 6%)

- Expect solid growth to continue driven by strong marketing and disciplined U/W, while the overall U.S. P&C Market is likely to have another year of negative growth.

●Adjusted earnings: 24 billion yen

(YoY growth: -4.5 billion yen, -16%)

- Expect another year of solid growth (YoY 7%), excluding the factors peculiar to FY09.
- Combined ratio is expected to be around 90%.

【2010 Strategy : Philadelphia】

○Underwriting / Marketing

● Achieve superior growth by utilizing multi-channel distribution

● Focus on niche markets providing value added products and services

● Maintain underwriting and pricing discipline (bottom-line oriented), while the soft trend of U.S. P&C commercial line market continues.

○ Investments

● Maintain conservative investment policy
(portfolio mostly composed of high quality municipal and agency bonds)

【FY09 Results and FY10 Projections in USD】

(unit: USD in millions)

	FY08 Results	FY09 Results	Change YoY
Net premiums written	1,695	1,877	11%
Underwriting profit(*1)	254	251	-1%
Investment income(losses)	73	210	189%
Net income	224	347	55%
Adjusted earnings	-	309	-
Loss ratio(*1)(*2)	55.0%	56.2%	1.2 p
Expense ratio(*1)(*2)	29.0%	29.6%	0.6 P
Combined ratio(*1)	84.1%	85.8%	1.8 P

(*1) One-time merger-related expenses are excluded.

(*2) Denominator is net premiums earned.

(unit: USD in millions)

	FY10 Projections	Change YoY
Net premiums written	1,968	5%
Adjusted earnings	261	-16%

International Insurance Business ④

Kiln

FY09 Results and FY10 Projection

(1) FY09 Results

NPW: 76 billion yen

(YoY growth: 33.4 billion yen, 78%)

- High premium growth driven by improved pricing environment, acquisition of new accounts, and F/X effects.

Adjusted earnings: 10.5 billion yen

(YoY growth: 3.6 billion yen, 52%)

- Achieved 77.6% combined ratio, driven by strong U/W discipline and benign cat loss.
- Adjusted earnings with normalized cat loss was approximately 6 billion yen.

(2) FY10 Projection

NPW: 86 billion yen

(YoY growth: 10 billion yen, 13%)

- Expect double-digit growth by increasing share in selected accounts, acquisition of new accounts, and expanding business of Lloyd's Syndicate 1880.

Adjusted earnings: 8 billion yen

(YoY growth: -2.5 billion yen, -24%)

- Expect 38% growth, if FY09 was average cat year.

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【2010 Strategy : Kiln】

○ Underwriting / Marketing

● Increase profitability by acquiring selected accounts under the unfavorable market cycle environment

● Further utilize the 100% owned Lloyd's Syndicate 1880, established in 2008

Expected synergies: ①Retention of a part of Kiln's outward reinsurance formerly ceded to the open market
②Enhancement of underwriting capabilities of the international operations

○ Investment

● Maintain the current conservative investment policy (portfolio mostly composed of bonds and bank deposits)

【FY09 Results and FY10 Projections in GBP】

(unit: GBP in millions)

	FY08 Results	FY09 Results	Change YoY
Net premiums written	323	519	61%
Underwriting profit	7	108	1490%
Investment income(losses)	41	14	-65%
Net income	57	72	28%
Adjusted earnings	53	72	37%
Loss ratio (*1)	63.3%	47.7%	-15.6 p
Expense ratio (*1)	34.6%	30.0%	-4.6 p
Combined ratio	97.9%	77.6%	-20.3 p

(*1)Denominator is net premiums earned.

(unit: GBP in millions)

	FY10 Projections	Change YoY
Net premiums written	615	19%
Adjusted earnings	57	-21%

Reinsurance (excluding Kiln)

FY09 Results and FY10 Projection

(1) FY09 Results

NPW: 56.9 billion yen

(YoY growth: 6 billion yen, 12%)

- Premium growth driven by improved pricing environment and acquisition of new accounts.

Adjusted earnings: 21.9 billion yen

(YoY growth: 8.9 billion yen, 69%)

- Solid U/W performance driven by strong U/W discipline and benign cat loss.
- Tokio Millennium Re and Tokio Marine Global recorded historical high profit.
- Adjusted earnings with normalized cat loss was approximately 16 billion yen.

(2) FY10 Projection

NPW: 63 billion yen

(YoY growth: 6 billion yen, 11%)

- Premium growth expected mainly driven by development in selected accounts, and acquisition of new accounts by each reinsurance company, although cyclical improvement of the market is unlikely.

Adjusted earnings: 17 billion yen

(YoY growth: -4.9 billion yen, -23%)

- Expect 8% growth, if FY09 was average cat year.

【2010 Strategy : Reinsurance (excluding Kiln)】

○ Underwriting / Marketing

● Maintain underwriting policy with emphasis on the bottom line supported by solid risk management

● Increase new business by taking advantage of our core strength (high credit rating and brand)

○ Investments

● Maintain the current conservative investment policy (portfolio mostly composed of bonds and bank deposits)

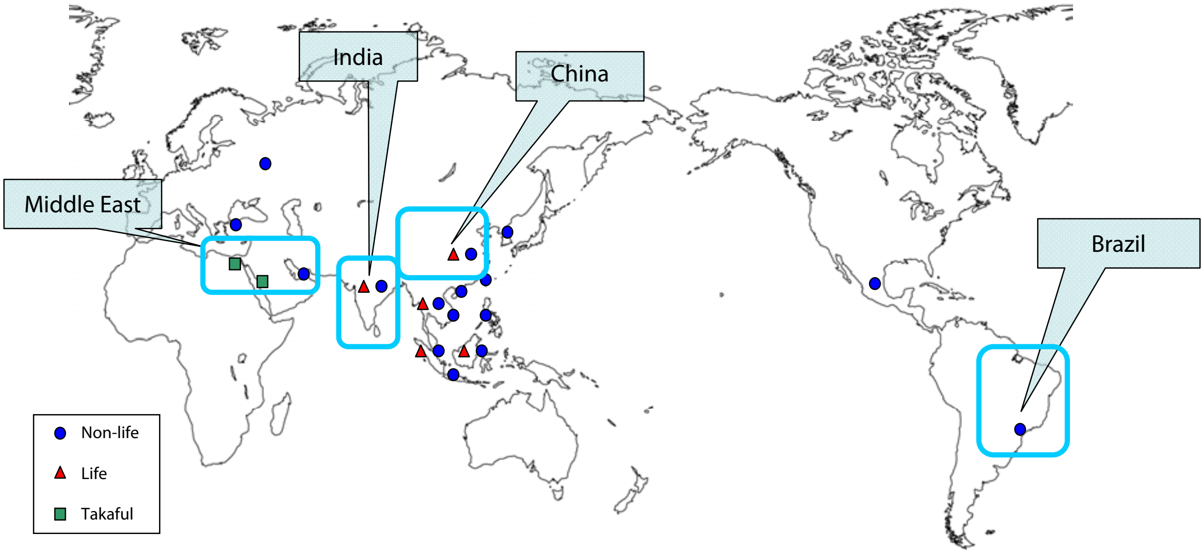
International Insurance Business ⑥

Emerging Markets

Strategy in Major Emerging Markets

＜For the mid/long term profit growth＞

Develop various business including life and Takaful in addition to the non-life in emerging markets such as Asia, Brazil, and Middle East to achieve mid/long term profit growth.



【2010 Strategy : Emerging Markets】

○ China

Non-life: Scheduled to open a Guangdong Branch of our subsidiary incorporated in November 2008. Plan further expansion of branch in Chiangsu and Beijing. Projected premium growth of FY2010 is 25%.

Life: JV life insurance company (Sino life: commenced operation in 2003) is expected to double the premium in FY2010 driven by launch of new products, expansion of nationwide network (FY09: 393 sub-branches, FY2010: 250 new sub-branches), and expansion of bank sales network.

○ India

Non-life: JV non-life company (ITGI: commenced operation in 2001) is expected to grow 10% in premium mainly by utilizing domestic network of 221 sub-branches.

Life: JV life company (Edelweiss Tokio Life) is expected to open in spring of 2011. Premium is expected to reach 250-300 billion yen in 10 years by taking advantage of rapid growth of the market.

○ Brazil

Non-life: Business expanded greatly by acquiring a local company (the current TMSR) in 2005 in addition to the existing subsidiary (TMBR). Plan to enhance growth and profitability through initiatives such as new system development.

○ Middle East

Takaful: Commenced operation in Egypt in January 2010. Plan to open composite insurance company mainly dealing Takaful products in Saudi Arabia by the end of FY2010. Will enhance our access to Islamic market which accounts for 1/4 of the total world population.

TOKIO MARINE

Asset Management Strategy ①

Tokio Marine Group

Each operating entity executes investment operation under the group-wide fundamental principle of asset management as a global insurance group, considering local environments in insurance business and financial markets

Fundamental Principle of Group Asset Management Strategy

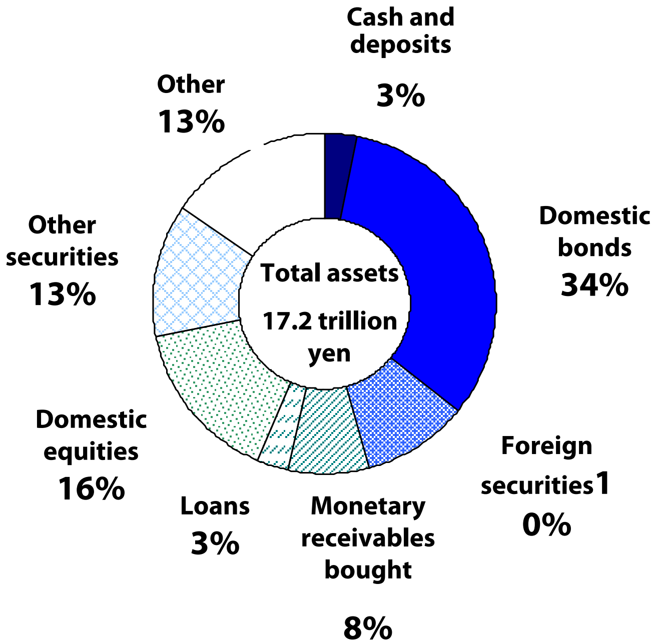
- Maintain liquidity as a major principle required to insurance business
- Execute ALM investments in principle for assets to support long-term insurance liabilities
- Improve profitability within the range of risk tolerance in line with the characteristics of insurance liabilities, financial base and investment environments at each group company level

Works as an infrastructure to comply with the group principle

- Execute global risk management through the group ERM, and unify risk measurement techniques at each group company
- Establish group investment committees in Europe and United States to share investment outlook and investment policy, etc.

[Asset Composition of Tokio Marine Holdings (Consolidated; As of March 31, 2010)]

Total Assets 17.2 trillion yen



Domestic bonds

Mainly ALM bonds in Tokio Marine & Nichido (TMNF) and Tokio Marine Nichido Life (TMN Life)

Foreign securities

Mainly securities of local countries in foreign insurance companies

Domestic equities

Mainly business-related equities in TMNF

Other securities

Mainly assets in separate accounts in TMN Financial Life

Asset Management Strategy ②
TMNF

FY 2010 asset management policy

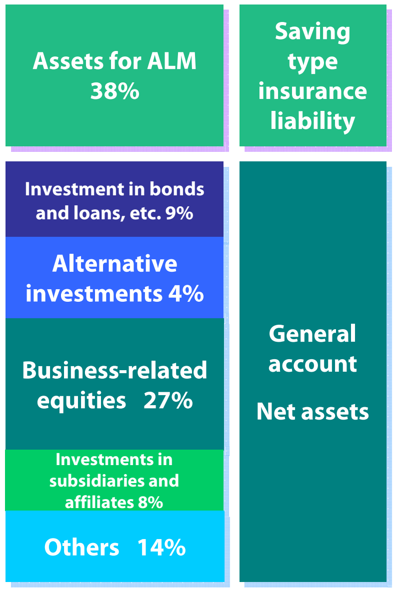
- Expect a modest recovery in financial markets while emerging countries lead the growth of world economy
- Maintain a risk scenario of another turmoil of world financial markets triggered by deepening public financial problems including Europe

- Manage the portfolio under the basic principle of "increase NAV in the medium-to-long term and earn a stable return each fiscal year"
  - Increase profitability by seizing opportunities during the recoveries of financial markets
  - Increase investments in highly liquid bonds in light of lessons from the past financial crisis

- Ensure liquidity while diversifying bond investments portfolio to achieve stable profit growth
- Carefully choose alternative investment opportunities utilizing the company access to global investments
- Accelerate reduction of business-related equities

TMNF Balance Sheet as of March 31, 2010

Total assets: 9.7 trillion yen



Note: "Others" include real estate (mainly for own use) & non-investment assets, etc.

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[ALM]

○ Continued surplus ALM by which appropriately controls the interest rate risks contained in the deposit-type insurance liabilities. Minimized the interest rate effects on economic surplus.

○ See the table for interest rate sensitivity (a case of 1% increase) on surplus values

（unit: billions of yen）

	FYE2008	FYE2009
Tokio Marine & Nichido	-2.9	-1.9
TMN Life	-16.4	-45.5

*Figures of TMN Life took a dynamic lapse into consideration.

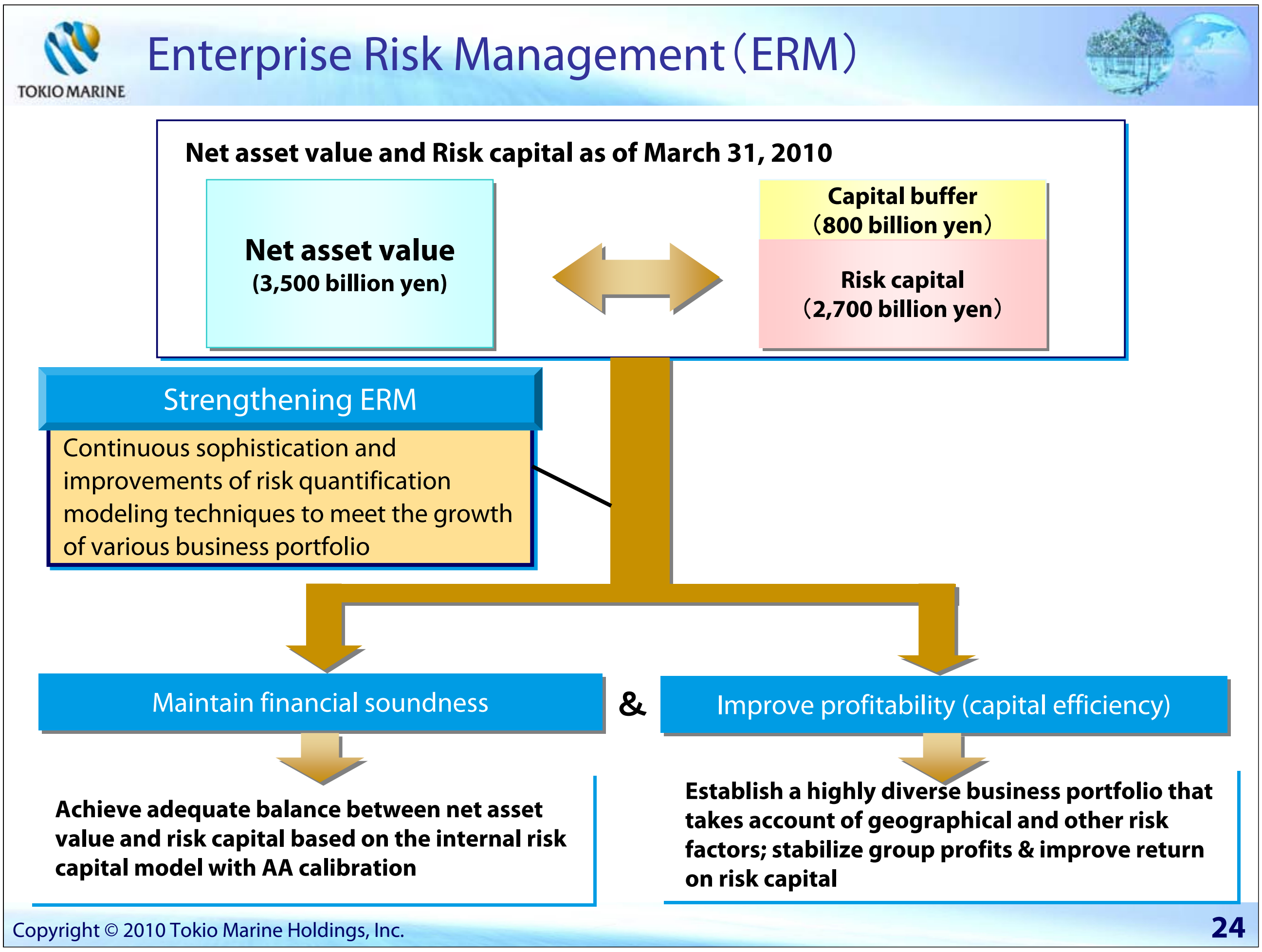
[Fixed income investments and loans, and alternative investments, etc.]

○ Ensure liquidity while expanding investments in securities in Japan and overseas, focused on highly liquid bonds, to drive stable profit growth.

○ Carefully choose alternative investments assets and increase profit by holding the prevailing investment style to do hands -on research and analysis on investment assets and characteristics of the investment management companies and by taking advantage of our relationship with hedge-funds and private equities that manage global assets.

[Business-related equities]

○ Accelerate the sale of business-related equities compared to that of FY2009



[FY2009 Review and FY2010 Plan on Enterprise Risk Management (ERM)]

FY2009 Review	FY2010 Plan
(1) Capital control	
○ Continued to suspend share repurchases and focused on enhancing the capital base	○ Plan to resume share repurchases on a stepwise basis, taking the financial and economic environment into account
(2) Risk control	
○ Sold 95 billion yen of business-related equities as against 55 billion yen for FY2009 initial target	○ Accelerate the sale of business-related equities compared to that of FY2009
(3) Development/refinement of ERM platforms (models)	
○ Continuously develop more sophisticated internal risk models including the risk capital (integrated risk) model ○ Continuously develop modeling infrastructures (database and modules for fair value measurement of liabilities, etc.) including preparation for the introduction of IFRS	

[ERM evaluation by S&P]

Tokio Marine & Nichido (non-consolidated) is the only Japanese insurer received "Strong" from S&P

S&P evaluates the levels of ERM preparedness of insurance companies aside from ordinary credit ratings (AAA, AA, etc.). The distribution* of S&P's ERM scores is as the following: 1.5% for Excellent, 13% for Strong, 85.5% for the rest four grades

*Tokio Marine Holdings' calculation on the basis of disclosed ERM score data of 165 companies located in North America and Bermuda Islands (as of December 31, 2009) and of 174 companies located in Europe, Middle East and Africa (as of March 31, 2010)

[Capital and risk]

Net asset value:	Consolidated net asset value + various reserves (catastrophe reserve, etc.) + value of in-force life insurance business - goodwill, etc.
Risk capital:	99.95% VaR, after taking account of diversification effects
Capital buffer:	Capital reserved for the future changes in financial and economic environment, including new M&A opportunities

Capital Strategy & Return to Shareholders

TOKIO MARINE

Resumption of Top Class Return to Shareholders

Dividend increase

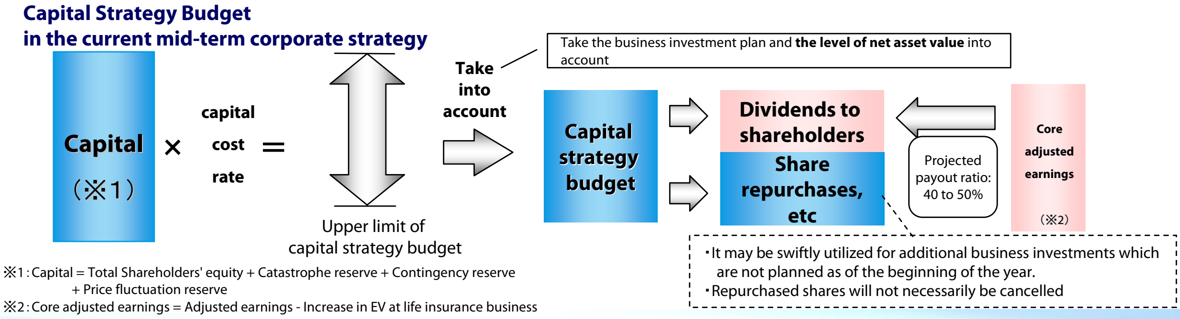
Dividends (stable return to shareholders)

- **Increase dividend (2 yen per share) at FY2009 End (planned) after two years of absence in light of the group business recovery**
  (26 yen per share; 20.5 billion yen in total)
- Expected full year dividends is equivalent to a 46% payout ratio to "average core adjusted earnings"
  (50 yen per share; 39.4 billion yen in total)

Resumption

Share repurchases (flexible return to shareholders)

- **Resumption of share repurchase** planned after the absence since 2H FY2008, in light of the Group's financial results and the current financial and economic environment.
- Needs to prepare for risks of another financial and economic downturn while executing FY2010 business plan (including business investments)
  ⇒25 billion yen repurchase planned until the announcement of business plan in 2H FY2010



※1 : Capital = Total Shareholders' equity + Catastrophe reserve + Contingency reserve + Price fluctuation reserve
※2 : Core adjusted earnings = Adjusted earnings - Increase in EV at life insurance business

[Adjusted earnings/core adjusted earnings and actual dividends to shareholders]

(unit: billions of yen, unless otherwise stated below)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Adjusted earnings	123.9	105.0	172.1	51.8	138.7	169.7	143.2	-52.5	165.4
Distributions to shareholders total	16.5	118.5	112.0	89.0	110.2	119.8	88.7	38.0	64.4 (Est.)
Dividends	16.5	18.5	19.6	18.9	25.2	29.8	38.7	38.0	39.4 (Est.)
Share repurchases	0.0	100.0	92.4	70.1	85.0	90.0	50.0	—	25.0* (Est.)

*as an near term estimation

	2004	2005	2006	2007	2008	2009
Average adjusted earnings	100.0	110.0	120.0	140.0	90.0	95.0
Average core adjusted earnings	80.0	90.0	90.0	100.0	80.0	85.0
Dividend per share	22yen	30yen	36yen	48yen	48yen	50yen (Est.)
Total dividends	18.9	25.2	29.8	38.7	38.0	39.4 (Est.)
Payout ratio: % of core adjusted earnings	24%	28%	33%	39%	48%	46% (Est.)
Share repurchases	70.1	85.0	90.0	50.0	—	25.0* (Est.)

*as an near term estimation

Payout ratio to "average core adjusted earnings" to be within 40-50%

[BPS and PBR of Tokio Marine HD]

	2003/3E	2004/3E	2005/3E	2006/3E	2007/3E	2008/3E	2009/3E	2010/3E
Adjusted number of issued and outstanding (*)	924,573	894,028	859,950	840,234	823,337	802,231	787,562	787,605
Share price	1,472yen	3,240yen	3,120yen	4,660yen	4,360yen	3,680yen	2,395yen	2,633yen
Percentage change		120.1%	-3.7%	49.4%	-6.4%	-15.6%	-34.9%	9.9%
(reference) TOPIX	788.00	1,179.23	1,182.18	1,728.16	1,713.61	1,212.96	773.66	978.81
Percentage change		49.6%	0.3%	46.2%	-0.8%	-29.2%	-36.2%	26.5%
SH's equity after tax on financial statement basis	1,804.9	2,310.8	2,305.2	3,209.8	3,398.4	2,563.5	1,627.8	2,169.0
BPS on a financial statement basis	1,952yen	2,585yen	2,681yen	3,820yen	4,128yen	3,195yen	2,067yen	2,754yen
PBR on a financial statement basis	0.75	1.25	1.16	1.22	1.06	1.15	1.16	0.96
Adjusted capital (Note)	2,621.1	3,208.7	3,217.9	4,238.7	4,585.8	3,605.9	2,564.2	3,160.8
BPS on an adjusted basis (Note)	2,830yen	3,590yen	3,740yen	5,040yen	5,570yen	4,490yen	3,260yen	4,010yen
PBR on an adjusted basis (Note)	0.52	0.90	0.83	0.92	0.78	0.82	0.73	0.66

(*) unit: thousand shares

TOKIO MARINE

Data Section: FY2009 Results

Profit/Loss Statement

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Ordinary income	3,503.1	-5.6%	3,570.8	67.7	1.9%
Underwriting income	3,130.0	-5.5%	2,968.1	-161.9	-5.2%
Net premiums written	2,134.2	-4.9%	2,292.9	158.6	7.4%
Deposit premiums from policyholders	166.2	-16.9%	138.3	-27.8	-16.8%
Life insurance premiums	746.0	-5.4%	464.7	-281.2	-37.7%
Reversal of outstanding claims	7.9	-	-	-7.9	-100.0%
Investment income	306.6	-10.4%	536.3	229.7	74.9%
Interest and dividends	237.6	-16.7%	206.9	-30.6	-12.9%
Gains on sales of securities	71.6	21.7%	79.1	7.4	10.4%
Gains on derivatives	64.6	42.2%	-	-64.6	-100.0%
Gains on separate accounts	-	-	298.8	298.8	-
Other ordinary income	66.3	19.6%	66.2	-0	-0.1%
Ordinary expenses	3,518.2	-0.4%	3,367.3	-150.8	-4.3%
Underwriting expenses	2,232.9	-16.8%	2,734.0	501.1	22.4%
Net claims paid	1,306.5	2.9%	1,345.7	39.1	3.0%
Agency commissions and brokerage	442.1	-0.5%	464.9	22.7	5.2%
Life insurance claims	90.9	2.5%	104.1	13.1	14.5%
Provision for outstanding claims	-	-100.0%	9.1	9.1	-
Provision for underwriting reserves	21.4	-95.2%	429.7	408.3	1904.1%
Investment expenses	726.6	122.3%	66.1	-660.5	-90.9%
Losses on sales of securities	33.3	131.2%	11.7	-21.5	-64.7%
Impairment losses on securities	162.2	324.4%	28.7	-133.4	-82.3%
Losses on derivatives	-	-	6.4	6.4	-
Losses on separate accounts	440.6	110.0%	-	-440.6	-100.0%
Operating and general administrative expenses	519.9	7.8%	553.7	33.7	6.5%
Other ordinary expenses	38.7	1.0%	21.8	-16.9	-43.7%
Ordinary profit (loss)	-15.1	-108.4%	203.4	218.5	-
Extraordinary gains	83.7	168.5%	5.1	-78.6	-93.9%
Extraordinary losses	21.6	-39.2%	27.4	5.7	26.4%
Income before income taxes	46.9	-73.1%	181.1	134.1	285.9%
Total income taxes	24.8	-61.4%	50.5	25.7	103.8%
Minority interest	-1.0	-166.2%	2.1	3.1	-
Net income	23.1	-78.7%	128.4	105.2	454.9%

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[Ordinary income]

○Net premiums written (NPW) from non-life insurance business increased by 7.4% year-on-year (YOY). This was due mainly to the inclusion of earnings of PHLY in the scope of consolidation beginning with FY2010, despite a economic downturn and a decrease in earnings at two domestic non-life insurers due mainly to the effects of CALI rate reduction in April 2008.

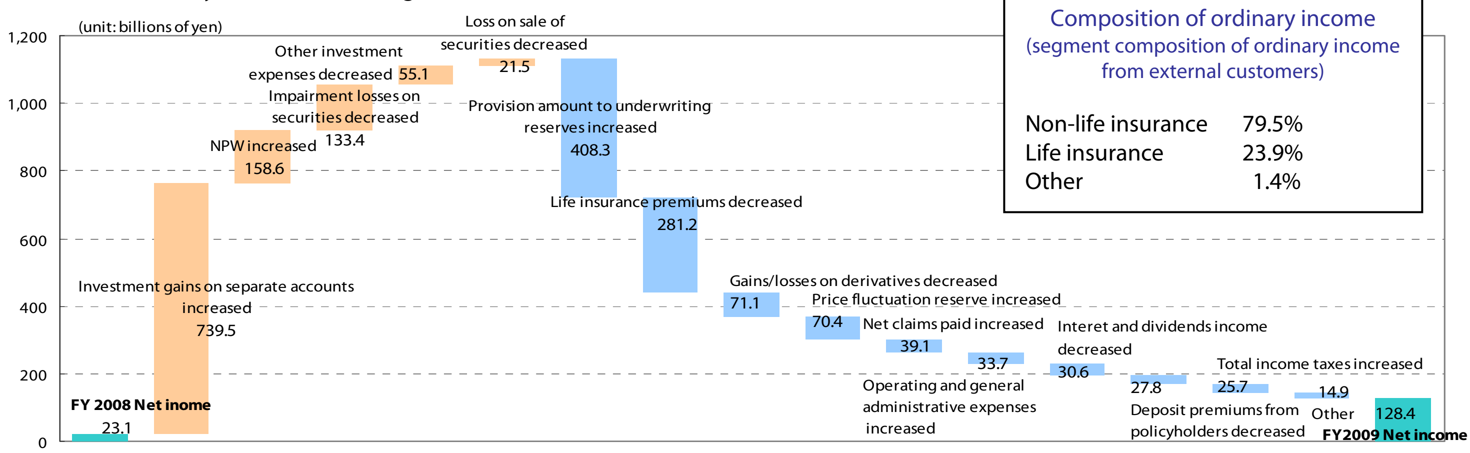
○Life insurance premiums declined by 37.7% YOY. This was due in main to a risk-restrictive stance at TMNFL in light of the unfavorable investment environment.

○Investment income increased by 74.9% YOY. This was mainly owing to an increase in gains on separate accounts at TMNFL backed by the recovery of domestic stock markets.

[Ordinary profit/net income]

○Ordinary profit and net income both increased significantly by 218.5 billion yen and 105.2 billion yen, respectively, YOY. Those increases were due mainly to an increase in underwriting profit, mainly owing to a decrease in expenses for the business renovation project at TMNF, gains at overseas reinsurance subsidiaries in line with a decrease in natural catastrophe loss, gains at two domestic non-life insurance companies and life and non-life insurers in Asia due to an improvement in stock market conditions, and the consolidation of Philadelphia. Investment gains on separate accounts at TMNFL did not affect the consolidated P/L because TMNFL will set aside the amount into underwriting reserve. (The increased amount of "underwriting reserve" shown below therefore does not correspond to the change in amount of gains/losses at separate accounts.)

[Net income analysis (Factors for changes from FY2008)]



Composition of ordinary income
(segment composition of ordinary income from external customers)

Non-life insurance	79.5%
Life insurance	23.9%
Other	1.4%

Consolidated Results ②

Contribution of major Group Subsidiaries

(unit: billions of yen)

	Ordinary profit	Net income	Net income after consolidated adjustment
Tokio Marine & Nichido	147.4	94.4	90.9
Nisshin Fire	6.4	4.2	0.1
TMN Life	1.4	0.0	0.2
TMNFL	-1.3	-1.3	-1.3
Overseas insurance companies	82.1	68.9	49.4
Financial and general businesses	-4.7	-8.9	-10.8

Note: Net income after consolidated adjustment is the sum of the net income of each subsidiary plus/less the gains/losses arising from amortization of goodwill, purchase method adjustments, tax effect of undistributed earnings and figures eliminated among consolidated subsidiaries

[Major factors affect consolidated net income vis-à-vis non-consolidated net income]

○Tokio Marine & Nichido

Despite the amortization of negative goodwill, which was initially recorded at the time of management integration of the former Tokio Marine and former Nichido Fire Insurance (i.e., the foundation of Tokio Marine HD), the net income after consolidated adjustments fell below the non-consolidated net income due to the elimination of dividends from overseas subsidiaries and a drop in net income arising from purchase method adjustments.

○Nisshin Fire

Despite the amortization of negative goodwill, which was initially recorded at the time of management integration, the net income after consolidated adjustment fell below the non-consolidated net income due to factors including purchase method adjustments.

○Overseas insurance companies

Net income after consolidated adjustments fell below the aggregate net income before consolidation adjustments due mainly to an increase in amortization of goodwill as a result from PHLY group acquisition.

Consolidated Results ③

Balance Sheet

(unit: billions of yen)

	FYE2009	Change from the end of March 2009
Cash and bank deposits	452.1	-9.3
Call loans	116.5	-236.0
Receivables under resale agreement	150.9	-151.9
Monetary receivables bought	1,339.1	880.6
Securities	12,617.8	1,922.7
Loans	547.9	-63.3
Tangible fixed assets	324.3	-14.0
Intangible fixed assets	380.2	-47.6
Goodwill	274.6	-15.9
Deferred tax assets	81.9	-137.1
Other	1,254.6	-125.0
Total assets	17,265.8	2,018.6

	FYE2009	Change from the end of March 2009
Insurance liabilities	11,744.6	491.2
Corporate bonds	178.8	-121.1
Payables under security lending transactions	1,580.4	979.8
Retirement benefit obligations	160.0	11.5
Deferred tax liabilities	113.5	71.5
Negative goodwill	131.4	-13.1
Other	1,172.1	53.3
Total liabilities	15,081.0	1,473.3
Total shareholders' equity	1,188.9	91.6
Total valuation and translation adjustments	980.0	449.4
Other	15.8	4.1
Total net assets	2,184.7	545.2
Total liabilities and net assets	17,265.8	2,018.6

[Total assets]

○Total assets amounted to 17,265.8 billion yen, an increase of 2,018.6 billion yen from March 31, 2009.

This was due mainly to an significant increase in securities in line with the improvement of stock markets and an increase in monetary receivables bought due to increase in payables under security lending transactions.

[Assets]

○Monetary receivables bought

Increase of commercial papers, etc. due to a rise in commercial paper transactions, etc as increase of repurchase transactions at TMNF

○Securities

Unrealized gains of securities increased due to recovery of stock prices and increase of repurchase transactions of JGB at TMNF

[Liabilities]

○Insurance liabilities

Underwriting reserve, as a counter-balance of investment gains of separate accounts at TMNFL increased.

○Payables under security lending transactions

Repurchase transactions at Tokio Marine & Nichido increased for the purpose of enhancing investment profitability.

[Net assets]

○Sum of valuation and translation adjustments

"Unrealized gains on securities, net of taxes" increased owning to the recovery of stock markets.

TMNF① Profit/Loss Statement

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Ordinary income	2,367.1	-1.4%	2,257.6	-109.4	-4.6%
Underwriting income	2,181.7	0.3%	2,113.7	-67.9	-3.1%
Net premiums written	1,813.4	-5.2%	1,736.0	-77.3	-4.3%
Deposit premiums from policyholders	156.9	-17.7%	130.4	-26.5	-16.9%
Reversal of outstanding claims	26.9	-	22.7	-4.2	-15.7%
Reversal of underwriting reserves	115.8	-	160.6	44.8	38.7%
Investment income	175.7	-17.9%	136.2	-39.4	-22.5%
Interest and dividends	158.3	-22.2%	108.4	-49.8	-31.5%
Transfer of investment income on deposit premiums	-68.3	-	-63.7	4.6	-
Gains on sales of securities	71.6	43.8%	72.2	0.6	0.8%
Gains on derivatives	12.9	-26.5%	11.4	-1.4	-11.4%
Other ordinary income	9.6	-16.8%	7.6	-2.0	-21.0%
Ordinary expenses	2,297.4	3.7%	2,110.2	-187.1	-8.1%
Underwriting expenses	1,793.8	-2.8%	1,746.2	-47.5	-2.7%
Net claims paid	1,144.8	4.0%	1,096.4	-48.4	-4.2%
Loss adjustment expenses	78.2	2.9%	82.0	3.8	4.9%
Agency commissions and brokerage	314.0	0.1%	304.4	-9.5	-3.0%
Maturity refunds to policyholders	253.5	-6.9%	259.5	6.0	2.4%
Investment expenses	145.8	284.2%	35.8	-109.9	-75.4%
Losses on sales of securities	26.4	157.4%	4.3	-22.1	-83.4%
Impairment losses on securities	66.1	382.4%	24.8	-41.3	-62.4%
Other investment expenses	36.6	1635.8%	1.2	-35.3	-96.5%
Operating and general administrative expenses	343.0	7.8%	316.1	-26.8	-7.8%
Other ordinary expenses	14.7	5.0%	12.0	-2.7	-18.4%
Ordinary profit	69.6	-62.2%	147.4	77.7	111.7%
Extraordinary gains	66.6	129.8%	3.8	-62.8	-94.3%
Extraordinary losses	9.4	-76.3%	17.8	8.3	88.7%
Income before income taxes	126.8	-26.7%	133.3	6.5	5.2%
Total income taxes	55.6	11.2%	38.9	-16.7	-30.1%
Net income	71.1	-42.2%	94.4	23.3	32.8%

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Underwriting profit	73.8	87.5%	81.7	7.9	10.8%
Loss ratio	67.4%		67.9%	0.4%	
Expense ratio	34.6%		34.0%	-0.6%	
Combined ratio	102.1%		101.9%	-0.2%	
Investment income (losses)	29.9	-83.0%	100.4	70.5	235.9%
Solvency margin ratio	696.8%		852.6%	155.8%	

[Underwriting profit]

○ Net premiums written (NPW) decreased by 4.3% YOY mainly due to the rate revision of CALI. Without the effect of the revision NPW would have decreased by 2.9% YOY. This decline was mainly due to significant decrease in marine premiums caused by a depressed business flow of goods and decrease in auto and fire premiums under economic downturn.

○ Underwriting profit grew 7.9 billion yen due to a reduction in corporate costs, beginning with expenses for the Business Renovation Project, despite a significant impact of natural catastrophe compared to FY2008 and a YOY decrease in reversal of allowance of standard underwriting reserve for private insurance (increase in outstanding claims).

(See page 9 in the main section for the details of Loss ratio, expense ratio and combined ratio)

[Investment income]

○ Despite a decline in interest and dividend income due to deterioration in corporate results, investment income increased significantly by 70.5 billion yen due mainly to impairment losses on securities and ABS due to the financial crisis in FY2008, and gain on sale of securities.

[Extraordinary gains/losses]

○ Extraordinary gains decreased by 62.8 billion yen due mainly to reversal of the price fluctuation reserve in line with impairment losses in FY2008. Extraordinary losses increased by 8.3 billion yen due in part to an increase in impairment loss (up 8.1 billion yen YOY). Overall, the extraordinary loss amounted to 14.0 billion, down 71.1 billion yen compared with FY2008.

[Net income]

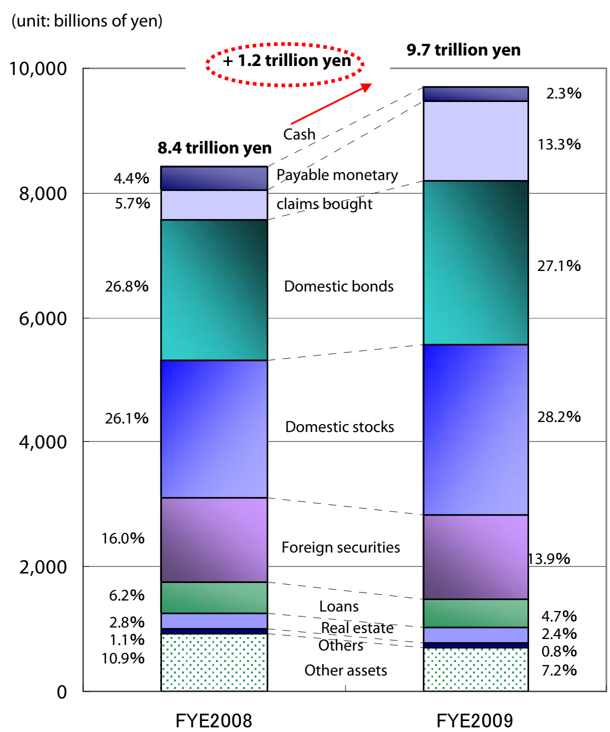
○ Despite a significant increase in ordinary profit by 77.7 billion yen, net income increased by 23.3 billion yen due to an increase in valuation reserves in FY2008

[Solvency margin ratio]

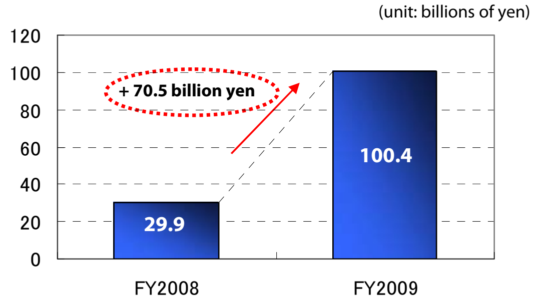
○ The solvency margin ratio increased by 155.8 points YOY to 852.6%, mainly due to an increase in stock prices.

TMNF② Asset Management

Composition of assets under management



Net investment income



Details of net investment income

(unit: billions of yen)

	FY 08	FY 09	Change
Interest and dividend income	158.3	108.4	-49.8
(Domestic stock dividends)	(72.4)	(43.0)	(-29.3)
(-) Transfer of investment income on deposit	-68.3	-63.7	4.6
(=) Net interest and dividend income	89.9	44.6	-45.2
Net capital gains	-60.0	55.7	115.7
Gains/losses on sales of securities	45.1	67.8	22.7
Impairment losses on securities	-66.1	-24.8	41.3
(Impairment losses on domestic bonds)	(-33.6)	(-21.5)	(12.0)
Gains/losses on derivatives	12.9	11.4	-1.4
(Impairment losses on CDSs)	(-14.2)	(10.2)	(24.4)
Other	-51.9	1.2	53.2
(Impairment losses on ABSs)	(-35.9)	-	(35.9)
Net investment income	29.9	100.4	70.5

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[Performance in FY2009]

○ The balance of total was 9,708.0 billion yen (up 1,294.5 billion from the end of FY2008). This was due mainly to an increase in outstanding balance of payable monetary claims bought (commercial paper, etc.) and domestic bonds (treasury bills) resulting primarily from an increase in security loan transactions with cash collateral (bond repurchase transaction), and to recovery of unrealized gains on domestic stocks in accordance with the improvement in the stock market.

○ The net investment income was 100.4 billion yen (up 70.5 billion yen YOY).

● Net interest and dividend income was 44.6 billion yen (down 45.2 billion yen YOY)

This was due mainly to a decline in domestic stock dividends due to deterioration in corporate performance in FY2008 caused by the financial crisis, and to a decrease in short-term profit owing to a decline in short-term interest rates.

● Capital gain of 55.7 billion yen posted (up 115.7 billion yen YOY).

The major factors were as follows:

・Gains/losses on securities were up 22.7 billion yen, due in part to accelerated sale of business-related equities, despite the effect of gains on sales of Aozora Bank stocks in FY2008.

・Impairment loss on securities improved by 41.3 billion yen YOY due to a reaction of impairment loss recorded in FY2008.

・Total gains/losses on derivatives decreased by 1.4 billion yen as evaluation profit/losses on CDSs improved by 24.4 billion yen YOY, while evaluation losses were recorded in forward exchange contracts and foreign currency swaps in line with yen appreciation in FY2008.

・Gains/losses on other investments improved by 53.2 billion yen YOY due to a reaction of impairment loss on ABSs recorded in FY2008.

Nisshin Fire Profit/Loss Statement

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Ordinary income	166.1	-1.7%	167.1	1.0	0.6%
Underwriting income	158.7	0.5%	156.0	-2.7	-1.7%
Net premiums written	135.9	-4.1%	131.8	-4.0	-3.0%
Deposit premiums from policyholders	9.2	-1.8%	7.9	-1.3	-14.2%
Reversal of outstanding claims	1.3	-	-	-1.3	-100.0%
Reversal of underwriting reserves	9.5	173.4%	13.4	3.8	40.8%
Investment income	7.2	-33.7%	10.9	3.7	51.3%
Interest and dividends	5.9	-20.8%	5.7	-0.2	-3.9%
Gains on sales of securities	3.1	-51.8%	6.7	3.5	115.6%
Gains on derivatives	0.7	275.7%	0.1	-0.6	-85.1%
Transfer of investment income on deposit premiums	-2.6	-	-2.7	-0.0	-
Other ordinary income	0.1	-11.7%	0.1	0.0	8.0%
Ordinary expenses	182.2	9.6%	160.6	-21.5	-11.8%
Underwriting expenses	127.7	-2.0%	130.4	2.6	2.1%
Net claims paid	77.8	-2.3%	77.9	0.0	0.0%
Loss adjustment expenses	7.2	-0.5%	7.2	0.0	0.4%
Agency commissions and brokerage	24.5	-0.5%	24.4	-0.1	-0.6%
Maturity refunds to policyholders	17.6	6.4%	19.1	1.4	8.3%
Provision for outstanding claims	-	-100.0%	1.5	1.5	-
Investment expenses	24.0	279.7%	2.0	-21.9	-91.3%
Losses on sales of securities	1.7	30.6%	0.4	-1.3	-74.2%
Impairment losses on securities	12.9	247.8%	1.0	-11.9	-91.7%
Other investment expenses	0.0	41.0%	0.0	0.0	15.2%
Operating and general administrative expenses	28.2	-1.0%	27.8	-0.3	-1.2%
Other ordinary expenses	2.3	99.9%	0.2	-2.0	-87.6%
Ordinary profit (loss)	-16.1	-716.9%	6.4	22.6	-
Extraordinary gains	4.1	260.0%	1.3	-2.7	-67.1%
Extraordinary losses	0.1	-77.6%	0.3	0.2	180.3%
Income before income taxes	-12.1	-485.0%	7.4	19.5	-
Total income taxes	-1.8	-255.2%	3.1	4.9	-
Net income	-10.3	-625.6%	4.2	14.5	-

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Underwriting profit	3.2	-	-1.9	-5.1	-160.2%
Loss ratio	62.6%		64.6%	2.0%	
Expense ratio	38.4%		39.2%	0.8%	
Combined ratio	101.0%		103.8%	2.8%	
Investment income (losses)	-16.7	-464.9%	8.8	25.6	-
Solvency margin ratio	737.9%		747.7%	9.8%	

[Underwriting profit] Net premiums written decreased by 3.0%, mainly for CALI and fire insurance.

Underwriting profit decreased by 5.1 billion yen due to an increase in incurred losses from natural catastrophe hazards, in particular, Typhoon No. 18, in fire insurance, and an increase in the number of accidents in auto insurance, in addition to a decline in premiums.

[Investment income/losses] Investment income improved significantly by 25.6 billion yen due to reaction of impairment loss and redemptions on securities owing to the financial crisis in FY2008, and to the sale of business-related equities.

[Extraordinary gains/losses] The extraordinary gain amounted to 0.9 billion yen, down 3.0 billion yen, due to a reversal effect of releasing price fluctuation reserves in FY2008, despite recording a gain on sale of fixed assets.

[Net income] Net income increased by a considerable 14.5 billion yen as an improvement in investment income/losses exceeded a decline in underwriting profit.

[Loss ratio] Loss ratio rose by 2.0 points due to a decline in premium income

[Expense ratio] Expense ratio increased by 0.8 points reflecting the decline of premium income, despite a reduction in corporate expenses, notably personnel expenses.

[Solvency margin ratio] The solvency margin ratio improved by 9.8 points YOY to 747.7% due to an increase in the total solvency margin owing to an increase in unrealized gains on securities, net of taxes from a recovery in stock markets, despite an increase in natural catastrophe risk in line with an increase in liability amount for residential earthquake.

TOKIO MARINE

TMN Life Profit/Loss Statement

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Ordinary income	499.9	6.7%	523.1	23.1	4.6%
Insurance premiums and other	437.6	7.4%	457.2	19.6	4.5%
Insurance premiums	423.1	4.3%	454.2	31.1	7.4%
Investment income	58.9	3.1%	61.8	2.8	4.9%
Interest and dividends	51.8	9.4%	58.3	6.5	12.6%
Other ordinary income	3.2	-11.9%	3.9	0.6	19.7%
Ordinary expense	494.4	6.9%	516.2	21.7	4.4%
Insurance claims and other	178.3	9.6%	193.5	15.2	8.5%
Insurance claims	34.7	4.4%	37.6	2.8	8.3%
Benefits	20.4	13.2%	28.5	8.1	39.7%
Surrender benefits	108.8	15.2%	114.7	5.8	5.4%
Provision for underwriting reserves and other	221.7	26.5%	220.8	-0.8	-0.4%
Provision for underwriting reserves	221.2	26.5%	219.6	-1.5	-0.7%
Investment expenses	7.2	-83.9%	13.4	6.2	85.5%
Foreign exchange losses	3.9	-90.8%	11.5	7.6	196.8%
Operating expenses	83.2	9.3%	83.6	0.4	0.6%
Other ordinary expenses	3.8	18.4%	4.6	0.7	19.6%
Ordinary profit	5.5	-7.8%	6.8	1.3	24.1%
Extraordinary losses	0.6	51.9%	0.8	0.1	29.0%
Provision on reserve for dividends to policyholders	4.5	-15.4%	5.4	0.9	21.3%
Income before income taxes	0.4	47.0%	0.6	0.1	47.8%
Total income taxes	0.4	47.2%	0.6	0.1	47.8%
Net income	0.0	0.0%	0.0	0.0	26.6%
Core operating profit	0.5	22.2%	5.1	4.5	877.1%
Solvency margin ratio	2,613.4%		2,584.3%	-29.1%	

[Premium income]

○Increased by 4.5% YOY in line with steady growth of in-force policies.

[Core operating profit]

○Amounted to 5.1 billion yen, up 4.5 billion yen YOY due mainly to an improvement in expense ratio.

○Additional provision of 19.1 for accumulation of standard underwriting reserve, 24.3 billion yen profit , up 12.6 billion , before the additional provision.

[Solvency margin ratio]

○Recorded another excellent level of 2,584.3% (down 29.1 points compared with the end of FY2008) to maintain soundness of operations.

[Sales performance]

(unit: billions of yen/# of policies: '000s)

			FY 2008		FY 2009		
				YoY		Change	YoY
New policies	Number of policies	Individual insurance	397	30.4%	448	50	12.7%
		Medical/cancer	183	25.4%	201	18	10.0%
		Individual annuity	13	1.7%	14	1	9.4%
		Total	411	29.2%	462	51	12.6%
	Sum insured	Individual insurance	2,388.1	16.7%	2,773.1	384.9	16.1%
		Individual annuity	61.9	2.5%	64.6	2.6	4.3%
		Total	2,450.1	16.3%	2,837.7	387.6	15.8%
	Annualized premiums	Individual insurance	39.6	21.3%	46.0	6.4	16.2%
		Medical/cancer	8.4	19.0%	9.5	1.0	12.4%
		Individual annuity	3.5	-10.9%	3.6	0.0	2.2%
		Total	43.1	17.8%	49.6	6.4	15.0%
In-force policies	Number of policies	Individual insurance	2,446	11.7%	2,738	291	11.9%
		Medical/cancer	1,050	13.3%	1,181	131	12.5%
		Individual annuity	251	1.6%	255	3	1.5%
		Total	2,697	10.7%	2,993	295	11.0%
	Sum insured	Individual insurance	14,909.7	8.4%	16,341.1	1,431.3	9.6%
		Individual annuity	1,004.6	2.2%	1,023.0	18.3	1.8%
		Total	15,914.4	8.0%	17,364.1	1,449.7	9.1%
	Annualized premiums	Individual insurance	287.2	5.6%	306.1	18.9	6.6%
		Medical/cancer	49.4	12.5%	55.4	6.0	12.2%
		Individual annuity	76.2	0.7%	76.3	0.1	0.2%
		Total	363.5	4.5%	382.5	19.0	5.2%

[New policies]

○Number of new policies (up 12.6% YOY), sum insured (up 15.8% YOY) and annualized premiums (up 15.0% YOY) increased, supported by the sales growth of whole life with long-term discounts, term life and disease with instalment benefit and "medical-mini," among others.

*Total of individual insurance and individual annuity.

[In-force policies]

○Number of policies (up 11.0% YOY), sum insured (up 9.1% YOY) and annualized premiums (up 5.2% YOY) showed growth in line with the growth of new policies sold. *Total of individual insurance and individual annuity.

TMN Financial Life Profit/Loss Statement

(unit: billions of yen)

	FY 2008		FY 2009		
		YoY		Change	YoY
Ordinary income	567.6	7.9%	483.7	-83.8	-14.8%
Insurance premiums and other	452.2	-12.8%	182.3	-269.9	-59.7%
Insurance premiums	450.9	-13.1%	179.8	-271.0	-60.1%
Investment income	6.9	31.5%	299.2	292.2	4,175.2%
Gains on separate account	-	-	298.8	298.8	-
Other ordinary income	108.3	6,494.6%	2.1	-106.1	-98.0%
Reversal of underwriting reserves	106.4	-	-	-106.4	-100.0%
Ordinary expenses	557.5	4.7%	485.0	-72.4	-13.0%
Insurance claims and other	83.5	-4.0%	107.1	23.6	28.3%
Insurance claims	14.9	27.8%	16.8	1.9	12.7%
Surrender benefits	33.2	-36.7%	45.1	11.8	35.6%
Reinsurance premiums	33.4	57.8%	42.3	8.8	26.5%
Provision for underwriting reserves and other	-	-100.0%	358.1	358.1	-
Provision for underwriting reserves	-	-100.0%	357.3	357.3	-
Investment expenses	440.7	110.0%	3.3	-437.4	-99.2%
Losses on separate account	440.6	110.0%	-	-440.6	-100.0%
Operating expenses	30.1	-12.3%	15.1	-15.0	-50.0%
Other ordinary expenses	3.0	-13.0%	1.3	-1.6	-56.1%
Ordinary profit (loss)	10.0	-	-1.3	-11.4	-112.9%
Extraordinary gains	0.0	865.2%	0.0	0.0	-92.8%
Extraordinary losses	0.0	-60.7%	0.0	0.0	143.2%
Income before income taxes	10.0	-	-1.3	-11.4	-
Total income taxes	0.0	208.7%	0.0	0.0	3.8%
Net income	10.0	-	-1.3	-11.4	-113.5%

Core operating profit	-0.8	-	2.5	3.4	-
Solvency margin ratio	1,057.5%		1,275.3%	217.8%	

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[Sales performance]

(unit: billions of yen / # of policies: '000s)

			FY 2008		FY 2009		
				YoY		Change	YoY
New policies	Number of policies	Individual insurance	0	-77.7%	-	-0	-100.0%
		Individual annuity	91	-1.6%	37	-53.0	-58.6%
		Total	91	-1.8%	37	-53.0	-58.6%
	Sum insured	Individual insurance	0.3	-86.0%	-	-0.3	-100.0%
		Individual annuity	442.7	-12.5%	173.4	-269.2	-60.8%
	Annualized premiums	Individual insurance	0.0	-80.1%	-	-0.0	-100.0%
		Individual annuity	44.2	-12.2%	17.3	-26.9	-60.8%
		Total	44.2	-12.5%	17.3	-26.9	-60.9%
In-force policies	Number of policies	Individual insurance	39	-4.0%	38	-1	-3.8%
		Individual annuity	438	23.8%	467	28	6.6%
		Total	478	20.9%	505	27	5.7%
	Sum insured	Individual insurance	309.7	-4.8%	296.6	-13.1	-4.2%
		Individual annuity	2,332.5	16.0%	2,486.8	154.3	6.6%
	Annualized premiums	Individual insurance	4.3	-8.0%	4.0	-0.2	-6.3%
		Individual annuity	248.1	18.9%	258.9	10.8	4.4%
		Total	252.5	18.3%	263.0	10.5	4.2%

[Premium income]

○Premium income in FY2009 decreased by 271.0 billion yen YOY to 179.8 billion yen. This decline was attributable to contraction in the variable annuities market following the Lehman shock, and the company's policy, which required sales with risks fully under control.

[Net income]

○A net loss of 1.3 billion yen was recorded in FY2009. Due mainly to the burden of sales costs largely reflected in profit/loss in the first year of a policy as core products sold since FY2009 do not incur initial costs (no-load), despite the effect of gains owing to the improvement in the investment environment.

[Solvency margin ratio]

○The solvency margin ratio improved by 217.8 points from the end of FY2008 to 1,275.3%. This improvement was attributable to a decrease in reinsurance risk owing to a reduction with an improvement in the investment environment.

TOKIO MARINE

Gains and Losses on Investments in Securitized Products

Losses charged to the P/L decreased due mainly to improvement in market value

[Status of gains and losses] (Note 1)

(unit: billions of yen)

Category	FYE 2008 (Mar. 31, 2009)		FYE 2009 (Mar. 31, 2010)		Change	Outstanding balance as of FYE 2009 (Note 4)	
	(P/L) (Note 3)	Unrealized gains/losses (B/S)	(P/L) (Note 3)	Unrealized gains/losses (B/S)			Variance to balance as of FYE 2008
CDS (Note 2)	-14.2		10.2		24.4	356.7	-274.3
ABS	-36.1	-13.7	0.6	9.2	36.7	193.1	-57.0
	-49.8		9.9				
Total	-50.3	-13.7	10.8	9.2	61.2		
Financial guaranty reinsurance (related to securitized products)	-17.4		0.8		18.3	389.1	-137.6

(Note 1) These figures represent the total for Tokio Marine & Nichido, Nisshin Fire, Tokio Marine & Nichido Life, and Tokio Marine & Nichido Financial Life ("Four subsidiary Basis"). TMN Life and TMN Financial Life have no applicable losses in this category.

(Note 2) CDS: Credit Default Swap

(Note 3) CDS: Gains and losses on investments in financial derivatives; ABS: Gains and losses from sales/redemptions and revaluation losses; Financial guaranty reinsurance: Incurred losses

(Note 4) ABS amount represents balance sheet amount; CDS amount represents notional value; Financial guaranty reinsurance amount represents net par insured (same applies in this presentation)

- Gains charged to P/L as of the end of March 2010 totaled 10.8 billion yen.
- With respect to CDS, gains charged to P/L amounted to 10.2 billion yen due to the tightening of credit spreads.
- With respect to ABS, gains charged to P/L amounted to 0.6 billion yen due to the improvement in market value. Unrealized value disclosed on B/S increased by 22.9 billion yen from the previous fiscal year end. (Unrealized losses turned to unrealized gains.)
- As in the prior periods, none were in default. Market-to-market losses are expected to be reduced as redemptions occur until maturity.

[Investments in CDS]

(Only Tokio Marine & Nichido has applicable investments)

(unit: billions of yen)

Category	Balance as of FYE 2009	Proportion	Rating
CDS including SPL (Note 1)	25.5	7%	73% are rated AAA
Non-U.S. RMBS excluding Japan	4.2	1%	
JGB	40.0	11%	
International public finance	87.8	25%	
International and domestic corporates (Note 2)	199.1	56%	
Total	356.7	100%	
(w/guarantee by monoline insurer)	(102.0)		

[Investments in ABS]

(Tokio Marine & Nichido and Nisshin Fire have applicable investments)

(unit: billions of yen)

Category	Balance as of FYE 2009	Proportion	Rating
U.S.RMBS, etc	37.6	19%	68% are rated AAA
Non-U.S.RMBS excluding Japan	41.4	21%	
Domestic RMBS	36.8	19%	
International public finance	32.2	17%	
Domestic lease/credit receivables, etc.	19.3	10%	
International cards receivable, etc.	25.7	13%	
Total	193.1	100%	
(w/guarantee by monoline insurer)	(36.4)		

(Note 1) SPL: U.S. subprime mortgage loan

(Note 2) Approximately 779 of international and domestic corporates (87% were international corporates) with credit enhancements of approximately 23% on average.

- Outstanding balance of investments in CDS and ABS decreased due to redemptions, etc.
- Net notional amount of investments in CDS was 356.7 billion yen (a decrease of 274.3 billion yen from previous fiscal year end). The amount of investments in ABS was 193.1 billion yen (a decrease of 57.0 billion yen from previous fiscal year end)
- For CDS, an additional 0.1% increase in credit spreads would increase valuation losses by approximately 0.6 billion yen

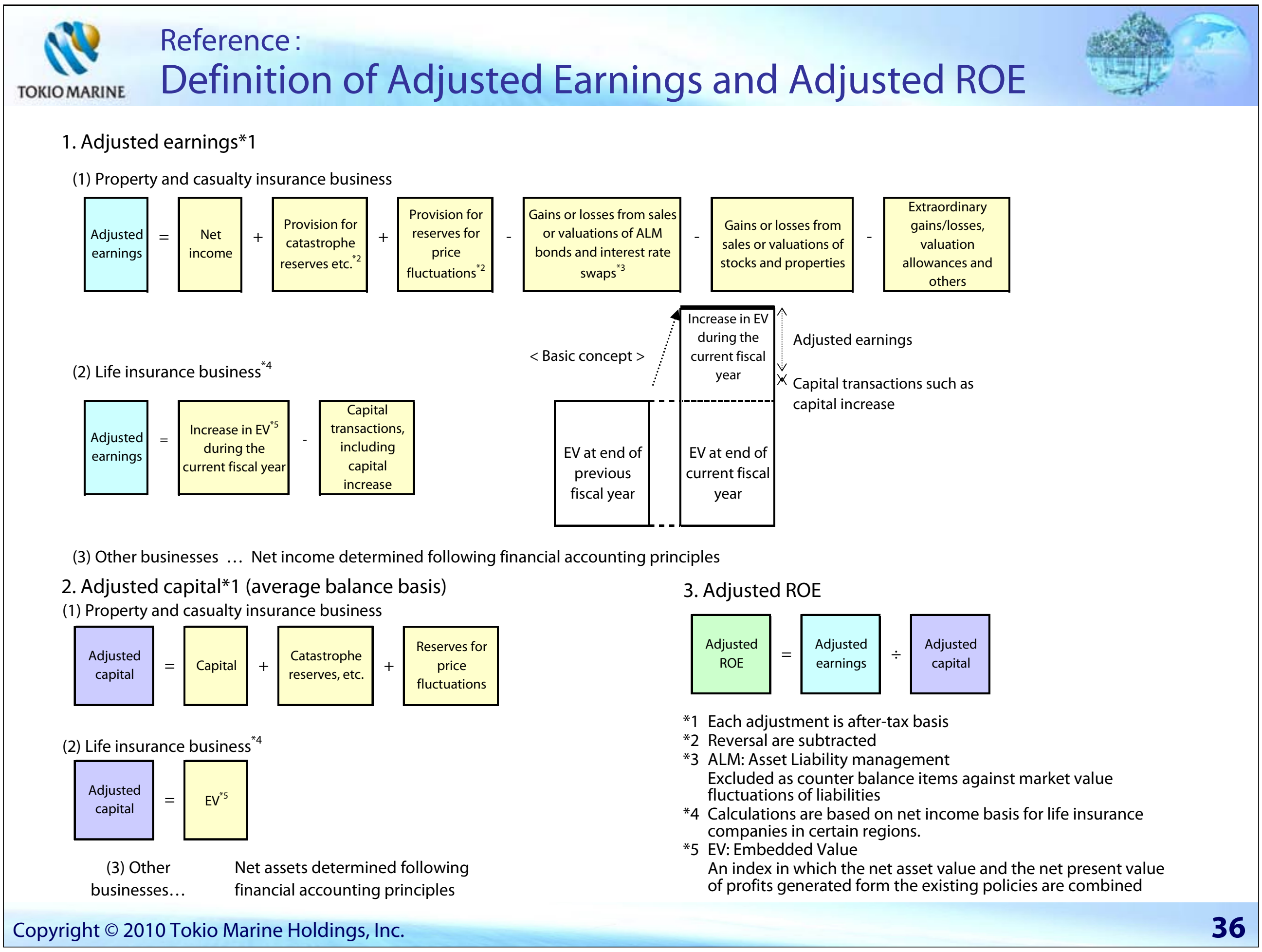
[Financial Guaranty Reinsurance] (Only Tokio Marine & Nichido has applicable financial guaranty reinsurance)

(unit: billions of yen)

	Category	Net par insured as of FYE 2009	Proportion	Difference from FYE 2008	Incurred losses FYE 2008	Incurred losses FYE 2009	Incurred losses Change
ABS	SPL	13.6	1%	-2.1	0.1	0.0	-0.1
ABS	U.S. RMBS excluding SPL	53.4	3%	-19.2	16.0	-0.1	-16.1
ABS	Other ABS	68.2	4%	-31.1	1.1	-0.7	-1.9
ABS	CMBS	-	-	-	-	-	-
CDO	Global corporates (Note 1)	253.7	14%	-85.0	0.0	-0.0	-0.0
CDO	ABS-CDO	0.0	0%	-0.0	-	-	-
U.S. municipals bonds, etc.		1,475.7	79%	-1,022.2	0.4	-0.2	-0.7
Total		1,864.9	100%	-1,159.8	17.9	-1.1	-19.0

- Net par insured:
  Regarding U.S. municipal bonds, net par insured significantly decreased to 1,864.9 billion yen due to reduction of approx. 730 billion yen between AGM corporation.
- Incurred losses:
  Incurred losses decreased by 1.1 billion yen. Loss reserves decreased reflecting expected collection under U.S.RMBS transactions.

(Note) All global corporates CDO transactions are primarily securitized. On average, CDO transactions benefited from 25% of subordination and approximately 75% of CDO transactions were rated AAA.



[Reference : Definition of adjusted earnings and adjusted ROE]

- The Tokio Marine Group uses "adjusted earnings", as defined below, as an indicator for business planning and return to shareholders.

- Adjusted earnings clarify profit/loss attributable to the current reporting period, eliminating the effects of various reserves exclusive to the Japanese no-life insurance business as well as deducting gains/losses which are not necessarily attributable to the current period only; examples include gains/losses on sale or valuation of assets.

- For the type of accounting earnings which are recognized on a deferred basis, such as those seen in life business, current profit is replaced by the increase in embedded value (EV) during the period in order to recognize the achievements of investments and other operations.

- Adjusting the unique characteristics of Japanese insurance accounting enables us to recognize profits that are much closer to ones under IAS or US GAAP, and to easily compare the Group's performance among other international insures.

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