



TOKIO MARINE

Tokio Marine Group FY2011 Business Plan (Update)

November, 2011

Tokio Marine Holdings, Inc.

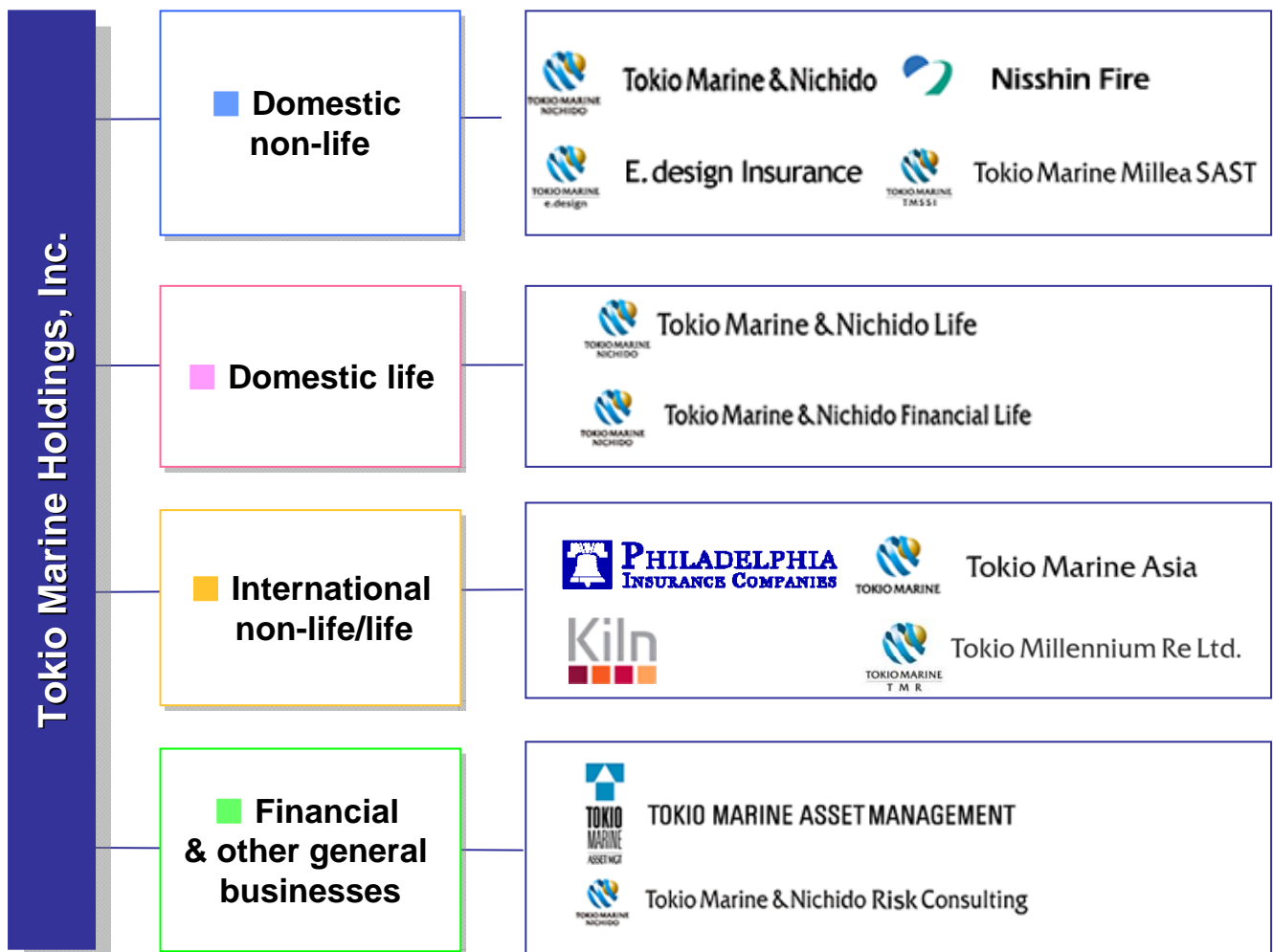
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[Major subsidiaries and affiliates]



■ Earnings declined YoY due to natural catastrophe losses in Japan and overseas

Ordinary income

(unit: billions of yen, except for %)

	FY2010 1H Results	FY2011 1H Results	Change	YoY
TMHD Consolidated (Ordinary income)	1,722.5	1,895.4	172.9	10.0%
TMHD Consolidated (Net premiums written)	1,174.9	1,195.6	20.6	1.8%
Tokio Marine & Nichido (Net premiums written)	874.0	885.5	11.5	1.3%
Nisshin Fire (Net premiums written)	67.5	68.4	0.9	1.4%
TMHD Consolidated (Life insurance premiums)	227.5	160.5	-67.0	-29.4%
TMN Life (Insurance premiums and other)	222.5	234.1	11.5	5.2%
TMN FL (Insurance premiums and other)	103.4	10.7	-92.6	-89.6%

Ordinary profit

(unit: billions of yen, except for %)

	FY2010 1H Results	FY2011 1H Results	Change	YoY
TMHD Consolidated	148.1	119.1	-29.0	-19.6%
Tokio Marine & Nichido (TMNF)	133.6	128.8	-4.7	-3.6%
Nisshin Fire	2.6	-0.3	-3.0	-114.4%
TMN Life	12.6	9.0	-3.5	-28.0%
TMN FL	-3.6	0.7	4.3	-
Overseas subsidiaries	38.6	-18.0	-56.7	-146.7%
Adjustment relating to natural disasters	-	33.4	33.4	-
Financial and other business subsidiaries	1.7	0.2	-1.4	-83.7%

Net income

(unit: billions of yen, except for %)

	FY2010 1H Results	FY2011 1H Results	Change	YoY
TMHD Consolidated	95.2	79.0	-16.1	-17.0%

[Ordinary income]

Increased by 10.0% YoY primarily due to i) the reversal of reserve for residential earthquake insurance and catastrophe loss reserve at TMNF as claim payments relating to the Great East Japan Earthquake progressed, and ii) the reversal of underwriting reserves at TMN FL which offset the same amount of investment losses on separate account owing to the deterioration of stock market and other financial conditions

- Net premiums written: Increased by 1.8% YoY primarily due to revenue growth at domestic non-life insurance companies mainly in auto insurance and compulsory automobile liability insurance (CALI), in addition to the premiums growth at the Brazilian non-life insurance company despite the appreciation of the yen in overseas subsidiaries
- Life insurance premiums: Decreased by 29.4% YoY due to a decline at TMN FL resulting from shrinking of the variable annuities market, while a steady increase in in-force policies at TMN Life and revenue growth at life insurance subsidiaries in Asia were achieved

[Ordinary profit/net income]

Due to the factors below, ordinary profit and net income decreased by 29.0 billion yen and 16.1 billion yen YoY to 119.1 billion yen and 79.0 billion yen, respectively

- TMNF: Declined primarily due to increase in incurred losses caused by natural catastrophes such as typhoons and a decrease in gains on sales of securities, despite a gain on reversal of catastrophe loss reserves in line with the progress of claim payments relating to the Great East Japan Earthquake
- TMN Life: Declined due to an additional provision for standard underwriting reserve at the end of the 1H of FY2011 in order to maintain the reservation ratio of 100% (Ordinary profit and net income would have substantially increased YoY if an additional provision for standard underwriting reserve was also recorded in 1H of FY2010.)
- TMN FL: Increased mainly due to the replacement of leading products since 2H of FY2010 with those designed to secure the revenue commensurate with the initial costs
- Overseas subsidiaries: Decreased significantly due to an increase in incurred losses caused by natural catastrophes such as the New Zealand earthquake in February, the Great East Japan Earthquake in March, and tornadoes in the U.S. in April and May 2011 (Since the incurred losses of 33.4 billion yen relating to the New Zealand and the Great East Japan earthquakes had been adjusted to be recognized in our consolidated results for FY2010, the impact was offset by the reversal of the adjustment in 1H of FY 2011)

■ Revised downward from the original projections due to a rise in natural catastrophe losses in Japan and overseas

Ordinary income (unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projections (Original)	FY2011 Projections (Revised)			
			YoY	Revised-Original	Change %	
TMHD Consolidated (Ordinary income)	3,288.6	3,350.0	3,500.0	6.4%	150.0	4.5%
TMHD Consolidated (Net premiums written)	2,272.1	2,296.0	2,298.3	1.2%	2.3	0.1%
Tokio Marine & Nichido (Net premiums written)	1,742.7	1,743.0	1,763.0	1.2%	20.0	1.1%
Nisshin Fire (Net premiums written)	134.0	136.1	136.4	1.7%	0.3	0.2%
TMHD Consolidated (Life insurance premiums)	405.3	452.6	427.1	5.4%	-25.5	-5.6%
TMN Life (Insurance premiums and other)	475.9	497.6	498.3	4.7%	0.6	0.1%
TMN FL (Insurance premiums and other)	113.4	148.2	118.2	4.2%	-30.0	-20.3%

Ordinary profit (unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projections (Original)	FY2011 Projections (Revised)			
			YoY	Revised-Original	Change %	
TMHD Consolidated	126.5	220.0	140.0	10.6%	-80.0	-36.4%
Tokio Marine & Nichido (TMNF)	145.7	173.0	176.0	20.8%	3.0	1.7%
Nisshin Fire	2.5	5.0	2.8	11.2%	-2.2	-44.0%
TMN Life	9.4	18.6	19.5	106.4%	0.9	4.8%
TMN FL	-2.3	0.0	-0.2	-	-0.2	-
Overseas subsidiaries	60.2	23.1	-51.1	-184.9%	-74.3	-321.3%
Adjustment relating to natural disasters	-33.4	33.4	33.4	-	-	-
Financial and other business subsidiaries	1.9	2.6	0.5	-74.1%	-2.1	-80.8%

Net income (unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projections (Original)	FY2011 Projections (Revised)			
			YoY	Revised-Original	Change %	
TMHD Consolidated	71.9	145.0	90.0	25.1%	-55.0	-37.9%

※The figures stated above do not include the expected effects of legislation currently being considered by the Diet to decrease corporate tax rate. If the legislation is passed then approximately 80.0 billion yen of deferred tax assets are expected to be reversed and consolidated net income is expected to be 10.0 billion yen.

[Ordinary income]

Revised upward by 4.5% from the original projections, mainly due to an increase in reversal of catastrophe loss reserves at TMNF and underwriting reserves at TMN FL which offset the same amount of investment losses on separate account owing to the deterioration of stock market and other financial conditions

- Net premiums written: Revised upward by 0.1% primarily due to an expected premiums growth mainly in auto and fire insurance at TMNF in the light of the favorable results in 1H of FY2011, despite an expected decrease at overseas subsidiaries owing to the impact of yen's appreciation
- Life insurance premiums: Revised downward by 5.6% in consideration of current unfavorable business environment

[Ordinary profit/net income]

Revised downward by 80.0 billion yen and 55.0 billion yen from the original projections to 140.0 billion yen and 90.0 billion yen respectively, due to an increase in incurred losses relating to natural catastrophes such as floods in Thailand, tornadoes and hurricanes in the U.S., and typhoons in Japan.

- TMNF: Revised upward mainly due to a gain on reversal of catastrophe loss reserves in line with the progress of claim payments, an increase in gains on derivative hedge transactions in line with the appreciation of the yen, and a decrease in provision for reserve for foreign-currency-denominated outstanding claims, despite the significant increase in incurred losses from natural catastrophes such as floods in Thailand and typhoons in Japan
- Nisshin Fire: Revised downward mainly due to an increase in incurred losses from natural catastrophes such as typhoons in Japan
- Overseas subsidiaries: Revised downward significantly, due primarily to an increase in incurred losses from natural catastrophes such as tornadoes and hurricanes in the U.S. and floods in Thailand

[Exchange rates and Stock prices]

	As of March 31, 2010	As of Sep. 30, 2010	As of March 31, 2011	As of Sep. 30, 2011	As of March 31, 2012 (forecast)
Yen-dollar exchange rate	93.04 yen	83.82 yen	83.15 yen	76.65 yen	76.65 yen
Yen-pound exchange rate	140.40 yen	132.67 yen	133.89 yen	119.77 yen	119.77 yen
Nikkei Average	11,089 yen	9,369 yen	9,755 yen	8,700 yen	8,700 yen

- The flooding in Thailand occurred in early October 2011. As drainage work progresses in the waterlogged industrial parks, it became gradually accessible to affected factories.
- We estimate our Group's total net incurred losses to be about 100.0 billion yen, taking the opinions of several loss adjusters, among others into consideration.

[Estimated net incurred losses]

Group total	Overseas subsidiaries total	Tokio Marine & Nichido
Approximately 100.0 billion yen	Approximately 50.0 billion yen	Approximately 50.0 billion yen

- TMNF expects approximately 50% progress of claim payments in FY2011 and a gain on reversal of catastrophe loss reserves which will partly offset the impact on the financial results.
- The total amount of estimated net incurred losses is equivalent to approximately 2.5% of our total net asset value. Therefore, the impact on our NAV is assumed to be limited.

[Outline of the Thai flood disaster]

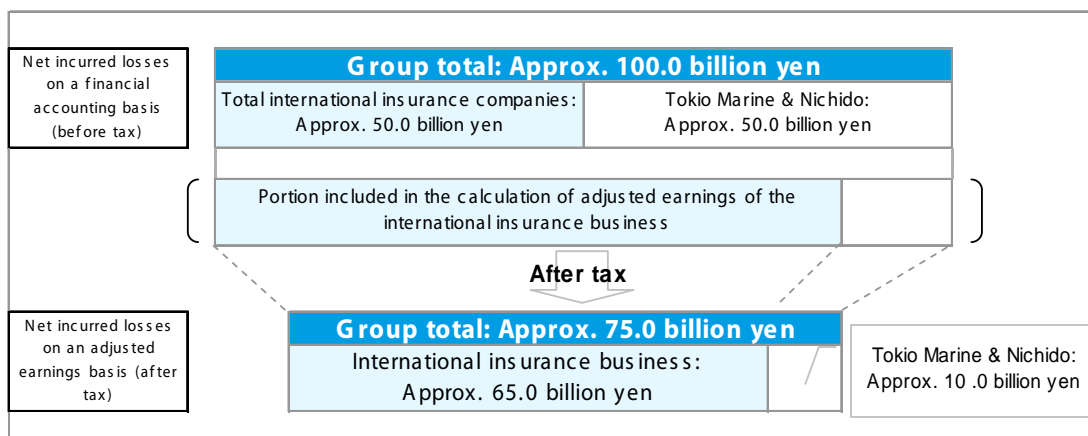
- Almost all over the land in Thailand has been affected by flooding, landslide and submersion disasters caused by Typhoon No. 8 (called "Nock-Ten" in Asia) and monsoons.
- Industrial parks were damaged by flooding and submersion in Ayutthaya Province and other areas located in the suburbs of Bangkok.
- In total, 724 companies are located in 7 affected industrial parks, of which 447 are Japanese-affiliated companies.

[Assumptions underlying the estimated loss amount]

- We have factored in the Thai flooding loss by applying certain damageability percentages to the insured values of the properties which exist in the affected 7 industrial parks.
- The estimated amount of losses may change in the future due to potential expansion of the affected areas and changes in the damageability percentages applied.

[Difference between the financial accounting basis and the adjusted earnings basis as to losses for Thai flooding]

- Adjusted earnings are recognized on an after tax basis by each entity responsible for underwriting insurance in order to clearly measure the profitability.
- Compared between net incurred losses (before tax) and adjusted earnings (after tax) relating to Thai flooding loss, the extent of the amount shared by each business domain differs.



■ Revised downward from the original projections due to a rise in natural catastrophe losses in Japan and overseas

(unit: billions of yen, except for %)

Business Domain	FY2008 Results	FY2009 Results	FY2010 Results	FY2011 Projections (Original)	FY2011 Projections (Revised)	Revised-Original
Domestic non-life insurance	5.1	46.2	20.4	35.0	21.0	-14.0
Tokio Marine & Nichido (TMNF)	16.9	54.6	23.7	38.0	27.0	-11.0
Nisshin Fire	-10.7	0.2	1.3	2.0	-1.0	-3.0
Other	-1.1	-8.6	-4.6	-5.0	-5.0	0.0
Domestic life insurance	-57.2	52.0	27.5	38.0	24.0	-14.0
TMN Life	-6.0	32.2	49.2	39.0	39.0	0.0
TMN FL	-50.2	19.2	-20.9	-1.0	-15.0	-14.0
Other	-0.9	0.5	-0.8	0.0	0.0	0.0
International insurance	20.8	76.5	24.8	52.0	-31.0	-83.0
Non-life insurance	23.2	69.7	50.5	23.0	7.0	-16.0
PHLY	-	28.5	23.1	22.0	11.0	-11.0
North America	7.2	8.3	5.0	2.0	3.0	1.0
Central and South America	-3.6	-6.1	-0.6	1.0	1.0	0.0
Europe	0.6	1.1	1.1	1.0	1.0	0.0
Asia	-0.5	5.2	5.4	3.0	3.0	0.0
Reinsurance	13.0	21.9	6.8	-3.0	-6.0	-3.0
Kiln	6.9	10.5	10.0	-3.0	-6.0	-3.0
Life insurance	-0.7	7.8	3.0	2.0	1.0	-1.0
Adjustment relating to natural disasters in 1Q FY2011	-	-	-27.9	27.9	27.9	0.0
The impact of Thailand flood	-	-	-	-	-65.0	-65.0
Financial & general businesses	-21.1	-9.4	-0.7	3.0	2.0	-1.0
Group total	-52.5	165.4	72.0	128.0	16.0	-112.0
Adjusted ROE (Group total)	-1.7%	5.8%	2.4%	4.4%	0.6%	-3.8%

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
73.0		-59.2		2.4		0.7		39.6		51.1		27.0

[Major factors of change]

- Domestic non-life: Revised downward by 14.0 billion yen from the original projections to 21.0 billion yen
 - TMNF: Revised downward by 11.0 billion yen to 27.0 billion yen, mainly due to a steep rise in incurred losses owing to frequent outbreaks of natural catastrophes, despite an increase in interest and dividends income and gains on derivatives in line with the appreciation of the yen
- Domestic life: Revised downward by 14.0 billion yen from the original projections to 24.0 billion yen
 - TMN Life: 39.0 billion yen in line with the original projections, supported by the growth of new policies and reduction in business expenses despite adverse effects of lower interest rates
 - TMN FL: Revised downward by 14.0 billion yen from the original projections to -15.0 billion yen due to continued deterioration of the financial conditions
- International insurance: Revised downward by 83.0 billion yen from the original projections to -31.0 billion yen
 - Revised downward primarily due to a steep increase in incurred losses from frequent outbreaks of natural catastrophes such as the floods in Australia, the New Zealand earthquake, the Great East Japan Earthquake, tornadoes and hurricanes in the U.S. and floods in Thailand
- Financial and other general businesses: Revised downward by 1.0 billion yen from the original projections to 2.0 billion yen
 - Revised downward mainly due to continued deterioration of the financial conditions

- Net premiums written revised upward from the original projections in light of the favorable 1H results
- Net income revised downward due to a rise in natural catastrophe losses

(unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projection (Original)	FY2011 Projections (Revised)			
			Change	YoY	Revised - Original	
Underwriting profit(loss)	-31.1	49.0	42.0	73.1	-235.0%	-7.0
Net premiums written	1,742.7	1,743.0	1,763.0	20.2	1.2%	20.0
Net claims paid	-1,094.2	-1,300.5	-1,385.1	-290.8	26.6%	-84.5
Reversal of provision for outstanding claims	-83.2	100.8	81.7	165.0	-198.2%	-19.0
Reversal of catastrophe loss reserves	-14.6	29.6	92.6	107.2	-731.7%	62.9
Investment income (net)	203.7	149.2	158.5	-45.2	-22.2%	9.2
Interest and dividends	137.6	129.3	138.3	0.6	0.5%	9.0
Gains and losses on sales of securities	119.6	74.0	66.6	-53.0	-44.3%	-7.3
Ordinary profit	145.7	173.0	176.0	30.2	20.8%	3.0
Extraordinary gains / losses	-15.9	-6.6	-55.1	-39.2	246.5%	-48.5
Net income	100.7	122.0	73.0	-27.7	-27.5%	-49.0

※The figures stated above do not include the expected effects of legislation currently being considered by the Diet to decrease corporate tax rate. If the legislation is passed then approximately 67.0 billion yen of deferred tax assets are expected to be reversed and net income is expected to be 6.0 billion yen.

※Plus and minus of the figures in the above table correspond to positive and negative to profit

[Underwriting profit]

- Net premiums written (NPW): Revised upward by 20.0 billion yen from the original projections to 1,763.0 billion yen, mainly due to a premiums growth compared with the original projections in auto and an increase in number of new policies and effort to raise premiums rates for extended earthquake coverage in fire
- Underwriting profit: Revised downward by 7.0 billion yen from the original projections to 42.0 billion yen, due to a significant increase in incurred losses for natural catastrophes, although downward range is lessened by an expected increase in a gain on reversal of catastrophe loss reserves and a decrease in provision for reserve for foreign-currency-denominated outstanding claims owing to the appreciation of the yen

[Investment income (net)]

- Revised upward by 9.2 billion yen from the original projections to 158.5 billion yen, mainly due to an increase in gains on derivatives owing to the appreciation of the yen and an increase in dividends income, despite expected impairment losses on securities under the deteriorating market conditions, which was not expected in the original projections

[Ordinary Profit/Net income]

- Ordinary profit: Revised upward by 3.0 billion yen from the original projections to 176.0 billion yen as the upward revision on investment income exceeds the downward revision on underwriting profit
- Net income: Revised downward by 49.0 billion yen from the original projections to 73.0 billion yen due to expected expenses to support a subsidiary relating to the Thai flooding

[NPW projections by line]

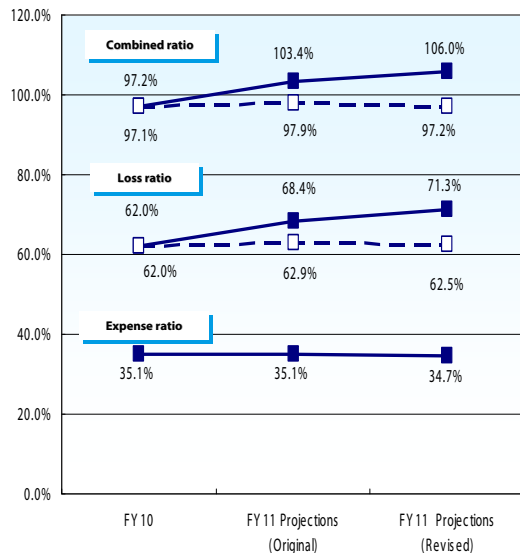
(unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projection (Original)	FY2011 Projections (Revised)			Main Reasons for Changes in NPW projections	
			Change	YoY	Revised-Original		
Fire	219.1	219.0	223.9	4.8	2.2 %	4.8	An increase in the number of new policies of household fire and rate-rising of extended earthquake coverage
Marine	59.6	58.8	61.0	1.4	2.4 %	2.2	A relative increase in trade and shipping
P.A.	148.3	145.1	148.9	0.6	0.4 %	3.8	Favorable results of marketing promotion effort
Auto	850.8	846.2	859.3	8.5	1.0 %	13.0	A relative increase in new per-auto premiums and new policies, exceeding the original projections
CALI	218.4	230.6	227.7	9.2	4.3 %	-2.8	A decrease in premiums of inward-reinsurance
Other	246.3	243.0	241.8	-4.4	-1.8 %	-1.1	Appreciation of the yen and reversal effect of major contracts
Total	1,742.7	1,743.0	1,763.0	20.2	1.2 %	20.0	

Combined Ratio is projected to be revised upward by 2.5 points from the original projections due to a rise in natural catastrophe losses despite an improvement of expense ratio

[Trend in combined ratios]

(Private insurance excluding CALI and residential earthquake insurance: W/P base)



*The dotted line represents figures excluding claims paid for the Great East Japan Earthquake and other natural catastrophes that exceeded original projections of natural catastrophe losses.

[Private insurance W/P (Written Paid) basis]

(unit: billions of yen, except for %)

	FY2010	FY2011 Projections (Original)	FY2011 Projections (Revised)	Revised-Original
Combined ratio	97.2%	103.4%	106.0%	2.5%
Loss ratio	62.0%	68.4%	71.3%	2.9%
Net claims paid*	941.2	1,030.9	1,092.0	61.1
Expense ratio	35.1%	35.1%	34.7%	-0.4%
Expenses total	533.2	528.9	531.7	2.8
Corporate expense ratio	16.0%	16.7%	15.8%	-0.8%
Corporate expenses	243.5	251.5	242.8	-8.7
Agency commission ratio	19.1%	18.4%	18.9%	0.5%
Agency commissions	289.6	277.3	288.9	11.6

*Including loss adjustment expenses

[Private insurance W/P basis (excluding the impact of the Great East Japan Earthquake and other natural catastrophes that exceeded original projections*)]

	FY2010	FY2011 Projections (Original)	FY2011 Projections (Revised)	Revised-Original
Combined ratio	97.1%	97.9%	97.2%	-0.8%
Loss ratio	62.0%	62.9%	62.5%	-0.4%
Expense ratio	35.1%	35.1%	34.7%	-0.4%

*In original projections, incurred losses from natural catastrophes were set at 25.0 billion yen.

[Reference: Private insurance E/I (Earned Incurred) basis]

	FY2010	FY2011 Projections (Original)	FY2011 Projections (Revised)	Revised-Original
Loss ratio	66.2%	63.2%	67.7%	4.6%
Loss ratio (excluding natural disasters**)	60.8%	63.2%	62.5%	-0.7%

**Excluding natural catastrophes: Excluding the impact of the Great East Japan Earthquake and other natural catastrophes that exceeded original projection

[Loss ratio (Private insurance W/P basis)]

- Revised upward by 2.9 points from the original projections to 71.3% due to an increase in claims paid for natural catastrophes such as typhoons and Thai flooding exceeding the 2 original projection
- Loss ratio after deducting net claims paid for the Great East Japan Earthquake and other natural catastrophes exceeding the original projections is expected to improve by 0.4 point from the original projections mainly due to expected improvements in P.A. and auto.
(The estimated amount of net claims paid for natural catastrophes in FY2011 including those for the Great East Japan Earthquake and other natural catastrophes deducting the original projections of 25.0 billion yen amounts to approximately 135.0 billion yen, which impacts the loss ratio by 8.8 points.)

[Expense ratio]

- Projected to improve by 0.4 point from the original projections to 34.7%, primarily due to a decline in non-personnel expenses based on cost-cutting efforts among others, despite an expected increase in agency commissions compared with the original projections

[Combined ratio]

- Revised upward by 2.5 points from the original projections to 106.0% as stated above
- Combined ratio after deducting net claims paid for the Great East Japan Earthquake and other natural catastrophes exceeding the original projections is expected to improve by 0.8 point from the original projections.

[All lines combined ratio W/P basis (excluding the impact of the Great East Japan Earthquake and other natural catastrophes that exceeded original projections)]

[All lines combined ratio W/P basis]

(unit: billions of yen, except for %)

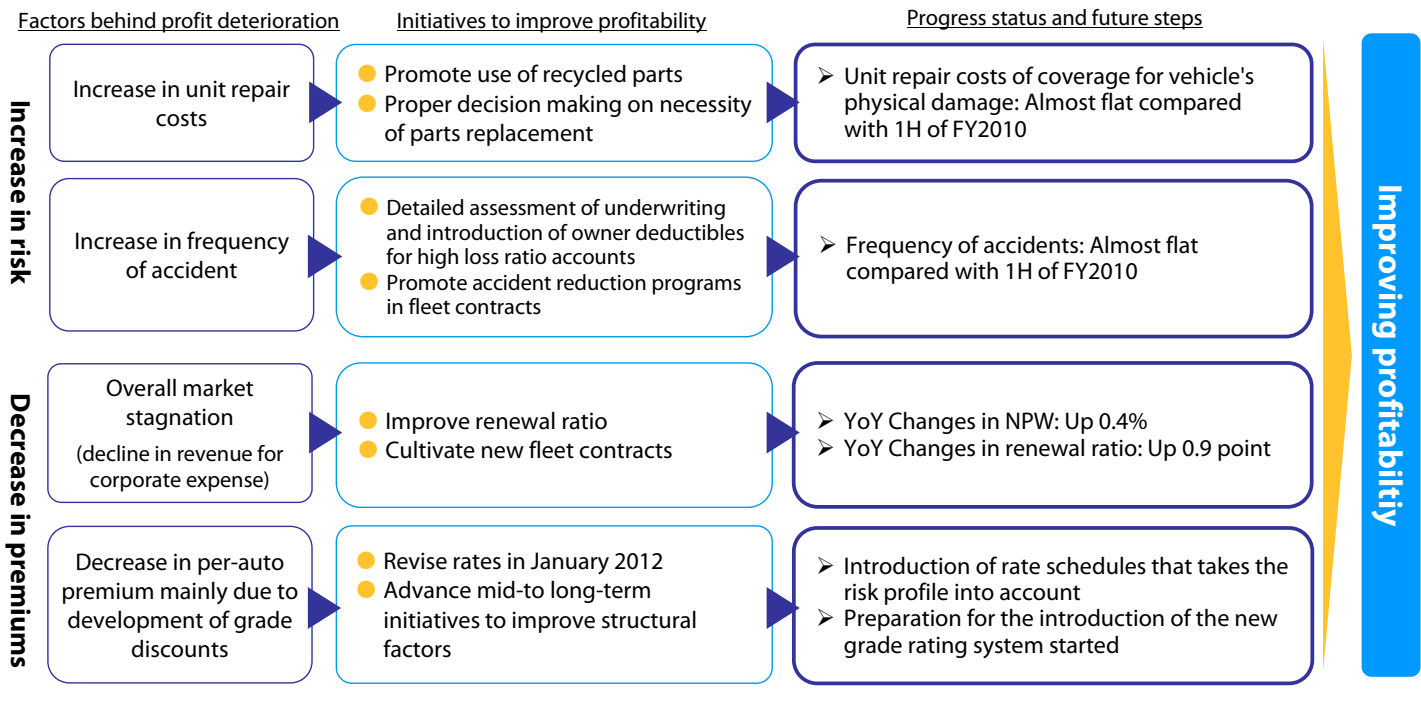
	FY2010	FY2011 Projections (Original)	YoY	FY2011 Projections (Revised)	YoY
Combined ratio	101.0%	112.8%	11.9%	116.4%	15.4%
Loss ratio	67.5%	79.6%	12.1%	83.4%	15.9%
Net claims paid*	1,176.0	1,387.6	211.6	1,470.2	294.2
Expense ratio	33.5%	33.2%	-0.3%	33.0%	-0.5%
Expenses total	583.4	579.1	-4.2	581.4	-2.0
Corporate expense ratio	16.2%	16.7%	0.5%	16.0%	-0.2%
Corporate expenses	282.5	291.7	9.1	282.3	-0.2
Agency commission ratio	17.3%	16.5%	-0.8%	17.0%	-0.3%
Agency commissions	300.9	287.4	-13.4	299.1	-1.7

*Including loss adjustment expenses

	FY2010	FY2011 Projections (Original)	YoY	FY2011 Projections (Revised)	YoY
Combined ratio	100.9%	101.0%	0.0%	100.4%	-0.5%
Loss ratio	67.5%	67.8%	0.3%	67.4%	-0.0%
Expense ratio	33.5%	33.2%	-0.3%	33.0%	-0.5%

■ Improve profitability by implementing comprehensive measures in response to changes in risk profiles

Measures to improve profitability in FY2011 and the progress status



Improving profitability

[Trend in loss ratio]

Loss ratio	FY2009	FY2010	FY2011 Projection	FY2011 1H
W/P basis	69.8%	71.0%	70.6%	70.0%
(Reference) E/I basis	68.8%	70.4%		69.0%

[Trend in the number of accidents]

- The number of accidents in 1H of FY2011 leveled off YoY despite the temporary decline immediately following the Great East Japan Earthquake, due to the gradual increase in accidents as traffic volume returned to the normal level in accordance with the progress of economic recovery and typhoons hit repeatedly.
- As for 2H of FY2011, we project a slight increase due to the recovery of traffic volume in accordance with the demand for reconstruction. The number of accidents is also expected to increase on a full-year basis from the previous year, albeit slightly, despite the reversal of a rise in accidents caused by heavy snowfall in the winter of FY2010.

[Recent rate revisions and profit improvements per FY]

- As part of the rate revision scheduled in January 2012, we will introduce rate schedules that takes the risk profile into account including differentiated rates by age bracket reflecting the varying levels of accident frequency by age group, and a revision of rate levels for "no owner deductible clause," whose loss ratio is high. As a result, we expect a positive effect of 28.0 billion yen on profitability for the full year basis.

(unit: billions of yen)

Revision	FY2009	FY2010	FY2011 Plan	FY2012 Plan	FY2013 Plan
July 2009	6.0	13.0	1.0		
July 2010		6.0	13.0	1.0	
January 2012			3.0	18.0	7.0
Total	6.0	19.0	17.0	19.0	7.0

[Preparation for the introduction of the new grade rating system]

- In October 2011, Non-Life Insurance Rating Organization of Japan announced a revision of the grade rating system (reference loss cost rates).
- Preparations will be made aiming at the introduction of the new grade rating system in FY2012 (the application of the new rates to be started one year later).

<Significance of the new grade rating system>

- Rates will be adjusted in accordance with the difference in the risk profile between policy holders with past accident experience and those without to ensure fairness among policy holders.
 - By adjusting the rates in accordance with the grade and past accident experience, the structural factors such as development of grade discounts over years that has caused the gradual decline in per-auto premium underlying the deterioration of profitability are expected to be mitigated.
- (For the details of the new grade rating system, please refer to the relevant page (p.40) of the reference section.)

Products and services with competitive advantages, use of the state-of-the-art IT infrastructure

- Super Insurance, Super Business Insurance and P.A. insurance to cover work-related accidents
- Improving work efficiency in agents by using TNet, tablet terminals, smart phone applications, etc.

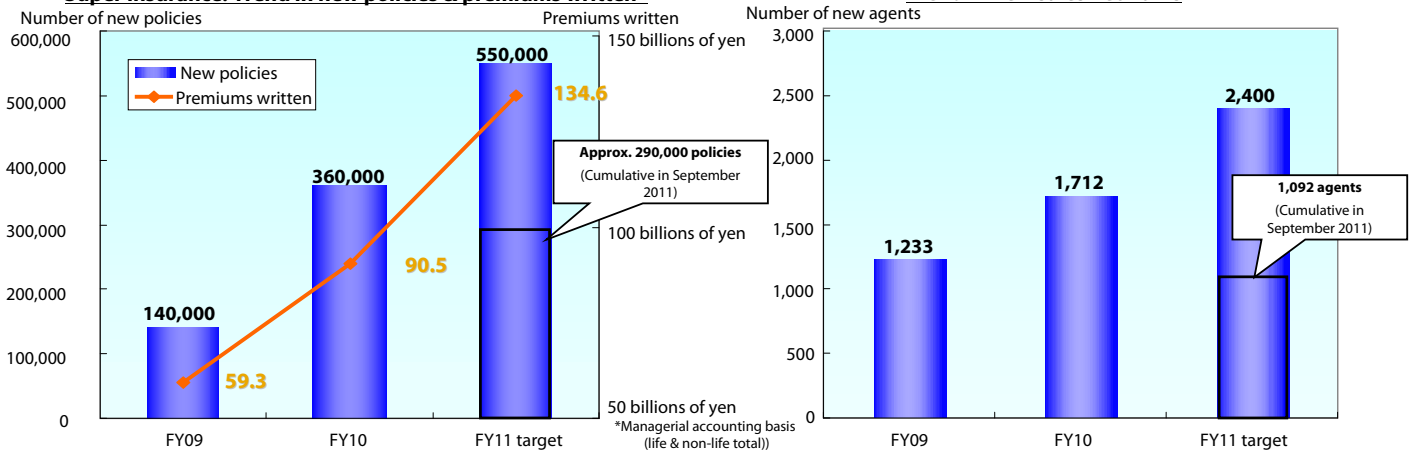
Realizing sustainable growth through the qualitative and quantitative expansion of sales network

- Strengthen the sales capability of agents (Sales of multiple products, development of business with middle-tier companies/SMEs)
- Promote the establishment of new sales networks (Competitive advantages of products/IT infrastructure)

Realizing sustainable growth without depending on market growth

Super insurance: Trend in new policies & premiums written*

Trend in new sales networks



Direct premiums grew by 3.7% YoY, up 38.3 billion yen on a managerial accounting basis (as of October 31, 2011) supported by the growth strategy outlined above, among others

[Strengthening the sales capability of agents]

● For individual customers

- Review of Super Insurance sales performance in 2011/1H
 - Number of new policies: Approx. 290,000 (up 383.7% YoY) with favorable sales performance (Component ratio of Super Insurance in professional agency channel stands at 30.9% as of 30 Oct. 2011)
 - Premiums: Approx. 55.2 billion yen (up 80.5% YoY), significantly outperformed the 1H target of 45.8 billion yen
- Revenue growth through the promotion of Super Insurance

(unit: billions of yen)

	FY2009	FY2010	FY2011	
			Target	Actual as of September 30
Effect of increased revenue by super insurance (total)	5.7	9.5	13.7	6.0
Contribution to life insurance	1.7	3.8	5.3	2.5

● For corporate customers

- P.A. insurance to cover work-related accidents: Up 3.0 billion yen YoY to 3.6 billion yen as of 31 Oct. 2011
 - Use as a tool for developing new customers
- Super Business Insurance: Up 0.4 billion yen YoY to 7.0 billion yen as of 31 Oct. 2011
 - Promotion of multiple product sales by proposing a comprehensive proposal to reduce business risk
- Increases in business opportunity resulted from a rise in risk-sensitivity and needs for restructuring BCP, and efforts to raise premiums rates for extended earthquake coverage

[Establishment of new sales networks]

- Contribution of new agents established during FY2010-2011 to FY2011 premiums: Up 2.1 billion yen as of 30 Sep. 2011
- Agent trainees: Recruited 430 trainees as of 30 Sep. 2011 (attained 71.7% of the yearly target for FY2011)
- Tie-up with Meiji Yasuda Life Insurance Company: TMNF non-life insurance products will be sold by approx. 30,000 sales representatives at its approx. 1,000 offices throughout Japan.

- Underwriting profit/loss revised downward due to an increase in natural catastrophe losses
- Net income revised downward as a result of a decline in underwriting profit/loss despite an increase in investment income (net) exceeding the original projections

(unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projections (Original)	FY2011 Projections (Revised)			
			Change	YoY	Revised - Original	
Underwriting profit (loss)	-5.8	0.3	-2.4	3.3	-	-2.8
Net premiums written	134.0	136.1	136.4	2.3	1.7%	0.3
Net claims paid	-81.5	-89.3	-95.7	-14.1	17.4%	-6.4
Reversal of outstanding claims	-5.3	0.9	0.9	6.2	-	-0.0
Reversal of catastrophe loss reserves	-0.6	-0.0	1.3	1.9	-	1.3
Investment income (net)	8.5	5.2	6.2	-2.2	-26.3%	1.0
Interest and dividends	5.5	5.0	4.5	-0.9	-17.2%	-0.4
Gains on sales of securities	6.2	3.0	3.6	-2.6	-42.3%	0.6
Ordinary profit	2.5	5.0	2.8	0.2	11.2%	-2.2
Extraordinary gains (losses)	-0.3	-0.2	-0.2	0.1	-	0.0
Net income	1.5	2.7	1.6	0.0	5.2%	-1.1
Loss ratio	66.2%	71.9%	76.5%	10.4%		4.6%
Expense ratio	37.3%	35.8%	35.8%	-1.5%		0.1%
Combined ratio	103.5%	107.7%	112.3%	8.8%		4.7%
<Private insurance basis>						
Loss ratio	62.2%	62.2%	64.4%	2.3%		2.2%
Expense ratio	38.5%	36.7%	36.7%	-1.7%		0.1%
Combined ratio	100.6%	98.9%	101.2%	0.5%		2.3%

* Plus and minus of the figures in the above table corresponds to positive and negative to profit

[Underwriting profit]

- Net premiums written (NPW): Revised upward by 0.3 billion yen from the original projections to 136.4 billion yen mainly due to the effect of rate revision in auto
- Underwriting profit (loss): Revised downward by 2.8 billion yen from the original projections to a loss of 2.4 billion yen primarily due to an increase in incurred losses from natural catastrophes

[Investment income (net)]

- Revised upward by 1.0 billion yen from the original projections to 6.2 billion yen owing to the higher gains on sales of securities compared with the original projections

[Net income]

- Revised downward by 1.1 billion yen from the original projections to 1.6 billion yen as the decrease in underwriting profit/loss exceeds the increase in investment income

[Loss ratio (private insurance basis)]

- Expected to increase by 2.2 points from the original projections to 64.4% due to an expected increase in net claims paid related to natural catastrophes

[Expense ratio (private insurance basis)]

- Expected to be 36.7% in line with the original projection as the initiatives for reducing operating expenses and others are proceeding as planned

[NPW projections by line]

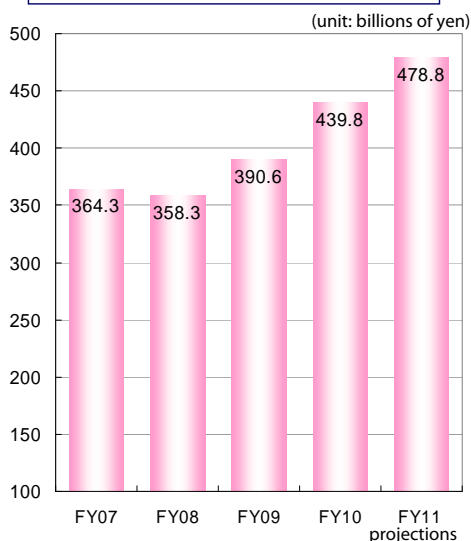
(unit: billions of yen, except for %)

	FY2010 Results	FY2011 Projections (Original)	FY2011 Projections (Revised)			
			Change	YoY	Revised - Original	
Fire	23.3	23.4	23.0	-0.3	-1.5 %	-0.3
Marine	0.0	0.0	0.0	0.0	24.7 %	-0.0
P.A.	9.6	9.4	9.5	-0.0	-0.5 %	0.1
Auto	75.9	77.4	78.0	2.1	2.8 %	0.5
CALI	16.7	17.2	17.4	0.7	4.4 %	0.1
Other	8.3	8.5	8.2	-0.1	-1.2 %	-0.2
Total	134.0	136.1	136.4	2.3	1.7 %	0.3

- EV is projected to be 478.8 billion yen as originally projected (up 39.0 billion yen from the end of FY2010)
- ANP of in-force policies are expected to be up 3.7% YoY with further growth potential (slightly lower than the original projections)
- Net income is projected to attain 11.9 billion yen

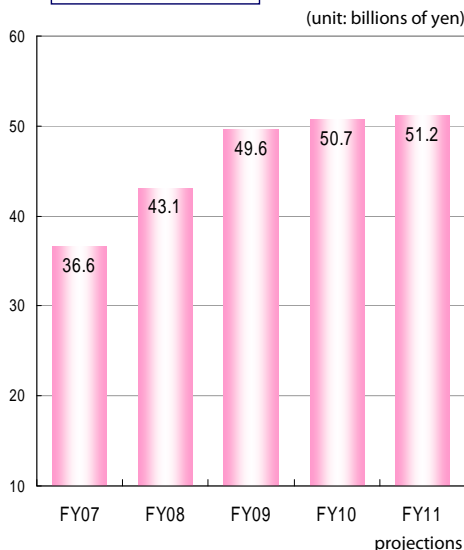
EV

EV as at the end of the fiscal year

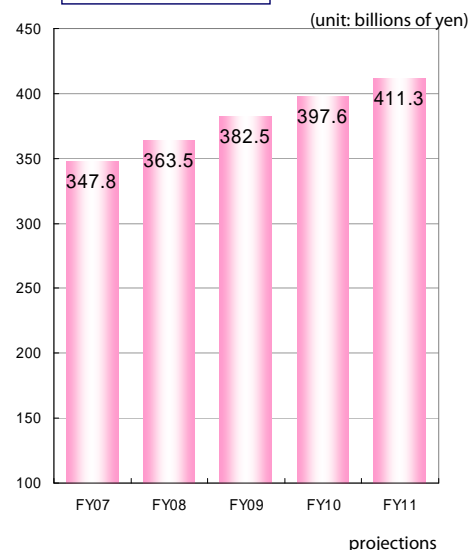


Annualized Premiums (ANP)

New policies



In-force policies



	FY2007	FY2008	FY2009	FY2010	FY2011 Projections		
					Original	Revised	Revised-Original
EV as at the end of the fiscal year	364.3	358.3	390.6	439.8	478.8	478.8	0.0
Change in EV excluding capital increase	29.1	-6.0	32.2	49.2	39.0	39.0	0.0
Change in EV (*)	25.3	20.6	28.2	35.0	39.0	40.0	1.0
ANP of new policies	36.6	43.1	49.6	50.7	51.7	51.2	-0.5
ANP of in-force policies	347.8	363.5	382.5	396.7	411.9	411.3	-0.6

(*) excluding the effects of changes in interest rates and underlying assumptions

[Change in EV]

- Change in EV for FY2011: Projected to be 39.0 billion yen as originally projected, owing to the improvement in the profitability mainly due to the trimming operating expenses, despite the adverse effect of the decline in the super long-term interest rate
(Change in EV excluding the effects of changes in interest rates and underlying assumptions is revised upward by 1.0 billion yen from the original projections to 40.0 billion yen)
- EV as at the end of the fiscal year: Projected to be 478.8 billion yen as originally projected (up 39.0 billion yen from 439.8 billion yen at the end of FY2010)

[Annualized premiums (ANP)]

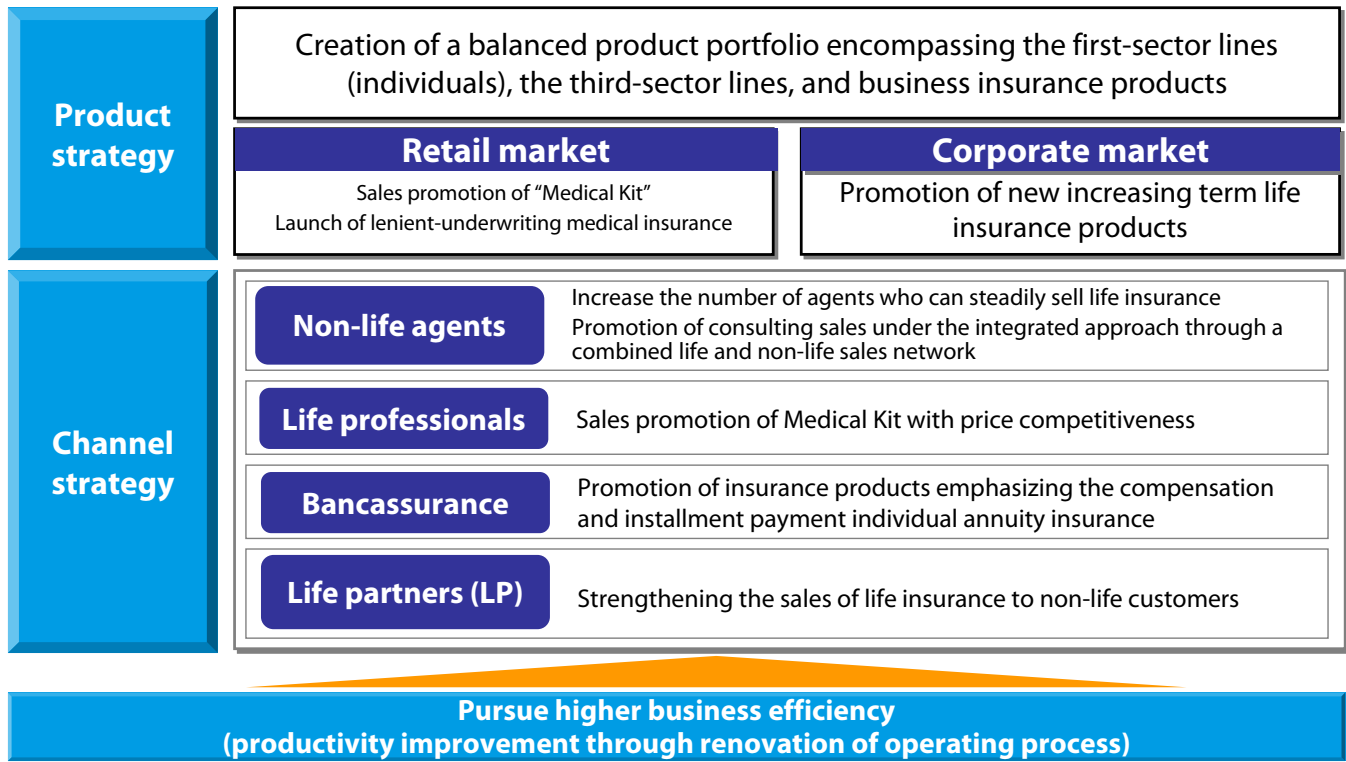
- Annualized premiums of new policies: Expected to increase continuously by 1.0% YoY to 51.2 billion yen
- Annualized premiums of in-force policies: Expected to increase by 3.7% YoY to 411.3 billion yen

[Projections on a financial accounting basis]

	FY2009	FY2010	FY2011 Projections		
			Original	Revised	Revised-Original
Ordinary income	523.1	553.4	575.5	575.4	-0.0
Insurance premiums and other	457.2	475.9	497.6	498.3	0.6
Ordinary profit	6.8	19.4	27.3	27.7	0.3
Net income	0.0	5.2	11.3	11.9	0.5
Core operating profit	5.1	14.4	22.8	23.3	0.4

- Net income for FY2011 is projected to increase by 6.6 billion yen YoY to 11.9 billion yen mainly due to the increase in insurance premiums and other owing to the growth of in-force policies, and the completion of required accumulation of standard underwriting reserve among others.
- Core operating profit is also projected to increase by 8.8 billion yen to 23.3 billion yen.

- Realizing sustainable growth with profitability
- Further strengthening of the integrated approach of life and non-life advantages, utilizing the non-life customer base and non-life agent network



[Product strategies]

- Creation of a balanced product portfolio
 - Pursue stable and sustainable growth and profitability improvement by aiming at creating a balanced portfolio encompassing the first-sector lines (for individuals), the third-sector lines, and business insurance products
- Retail market
 - Launch of a new medical insurance product "Medical Kit" with an optional clause "to cover long-term inability to work" designed based on our non-life know-how (in August 2011)
 - Launch of a lenient-underwriting medical insurance product "Medical Kit Love" to increase sales to the middle-aged and elderly (in January 2012)
- Corporate market
 - Launch of an increasing term life insurance product mainly targeted at small and medium-sized enterprises (in November 2011)

[Channel strategies]

- Non-life insurance agents
 - Increase the number of agents who can steadily sell life insurance using the expanded underwriting of long-life support whole life and monthly-payment term life insurance
 - Promotion of consulting sales under further evolution of the integrated approach through a combined life and non-life sales network using "Super Insurance" by leveraging the launch of Medical Kit
- Life professionals
 - Strengthen the sales of Medical Kit with price competitiveness mainly through the nationwide network of life professionals
- Bancassurance
 - Promotion of insurance products emphasizing the compensation and installment payment individual annuity insurance to the asset building generation.
- Life partners or "LP"
 - Strengthen the sales of life insurance to non-life customers primarily through tie-up sales involving car dealers, which are performing well (up 13.6% YoY for 1H FYof 2011 (managerial accounting basis))

<Medical/cancer YoY % change>

(*) Based on annualized premiums from new policies

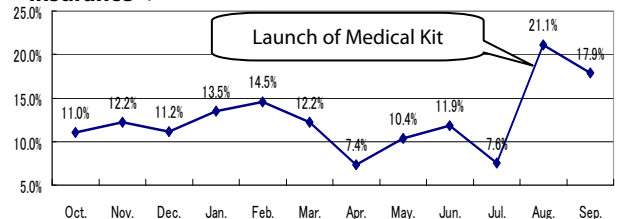
FY2009	FY2010	FY2011/1H
+12.4%	+15.0%	+18.9%

<Non-life agencies YoY % change>

(*) Managerial accounting basis

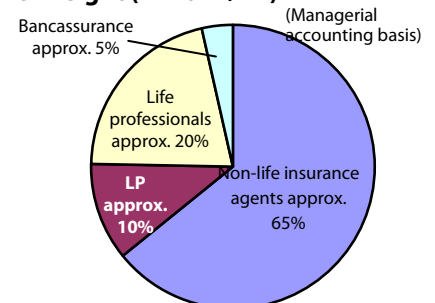
FY2009	FY2010	FY2011/1H
+14%	+26%	+24%

<Adoption rate* of the third sector coverage to "Super Insurance" >



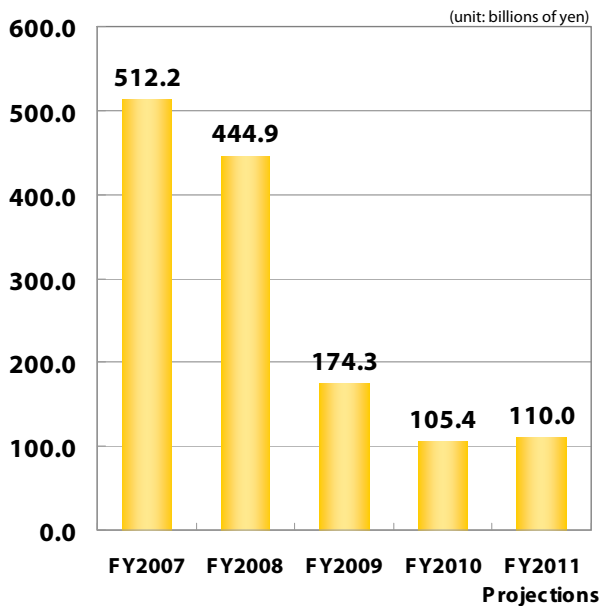
(*) Adoption rate: Number of "Super Insurance" new policies with the third sector coverage / number of total "Super Insurance" new policies

Channel weight (FY2011/1H)

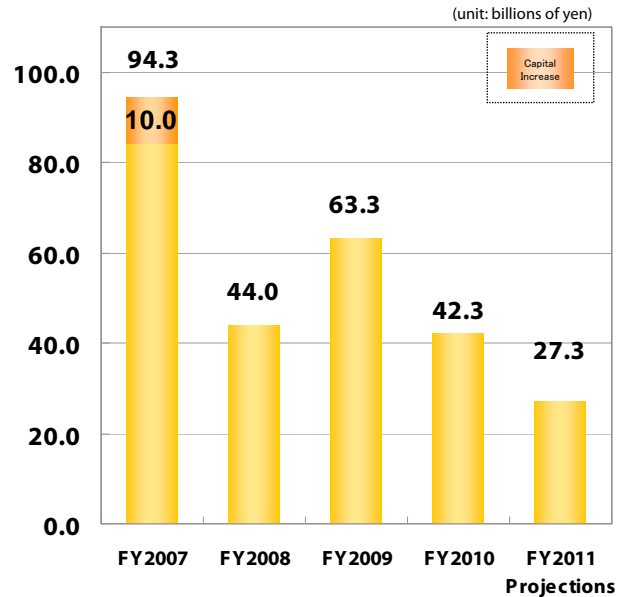


- Single-payment premiums of variable annuities expected to stand at 110.0 billion yen
- EV at the end of FY2011 revised downward by 14.0 billion yen from the original projections to 27.3 billion yen (down by 15.0 billion yen YoY from the end of FY2010)

Single-payment premiums of variable annuities



EV as at the end of the fiscal year



[Revised projections FY2011]

- Continue to take a risk-restrictive stance, placing the products with limited minimum guarantee as the leading products, in consideration of the continued challenging business environment
- EV at the end of FY2011 is projected to stand at 27.3 billion yen, while the change in EV (excluding capital increases) is revised downward by 14.0 billion yen from the original projections to -15.0 billion yen due to the effect of changes in assumption for the EV calculation, to which the financial market environment at the end of 1H of FY2011 applies.

(unit: billions of yen)

	FY2009	FY2010	FY2011 Projections		
			Original	Revised	Revised - Original
EV as at the end of the fiscal year	63.3	42.3	41.3	27.3	-14.0
Change in EV excluding capital increase	19.2	-20.9	-1.0	-15.0	-14.0

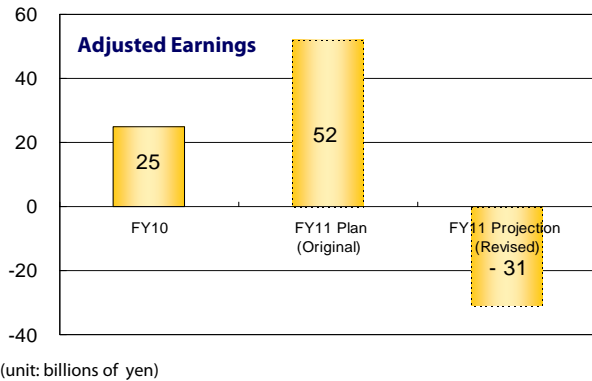
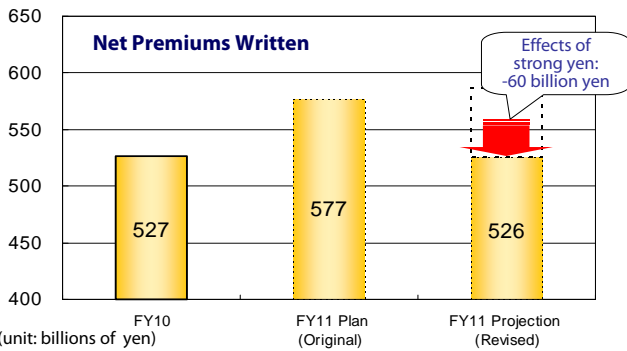
[Business strategy for FY2011]

- Product management and sales strategy
 - Promote sales of products with limited minimum guarantee which can maintain relatively stable profitability even in the fluctuating financial market environment
- Business Structure
 - Further cut operating expenses to meet the challenging business environment by reassessing business processes and costs
 - Support sales of bancassurance financial products developed by other group companies while marketing TMN Life products at its wholesale agents
 - Continue to take a risk-restrictive stance enhancing the Risk-Based Management (ERM: Enterprise Risk Management) system

(unit: billions of yen)

[Reference]	
FY2011 Business Projections	
(Financial accounting basis)	
Ordinary income	262.1
Insurance premiums and other	118.2
Ordinary profit	-0.2
Net income	-0.3
Core operating profit	-4.3

Downward revision of adjusted earnings from original FY11 plan due to impact of natural catastrophes



(unit: billions of yen)

Applied FX rate:
As of end-Dec 2010

Applied FX rate:
As of end-Mar 2011

Applied FX rate:
As of end-Sep 2011

Net Premiums Written :

526.0 billion yen (From original FY11 plan: -51.0 billion yen)

- Downward revision of original FY11 plan by 51.0 billion yen due to negative effect of exchange rate
- Increase of 9.0 billion yen from original FY11 plan excluding the FX effects
- Expand net premiums written mainly in North America, Asia, Kiln and Reinsurance business

Adjusted Earnings :

-31.0 billion yen (From original FY11 plan: -83.0 billion yen)

- Downward revision of the original FY11 plan to -31.0 billion yen, mainly due to impact of natural catastrophes including the flood damage in Thailand

Estimated impact of natural catastrophes to the revised FY11 adjusted earnings projection (after-tax basis)

(unit: billions of yen)

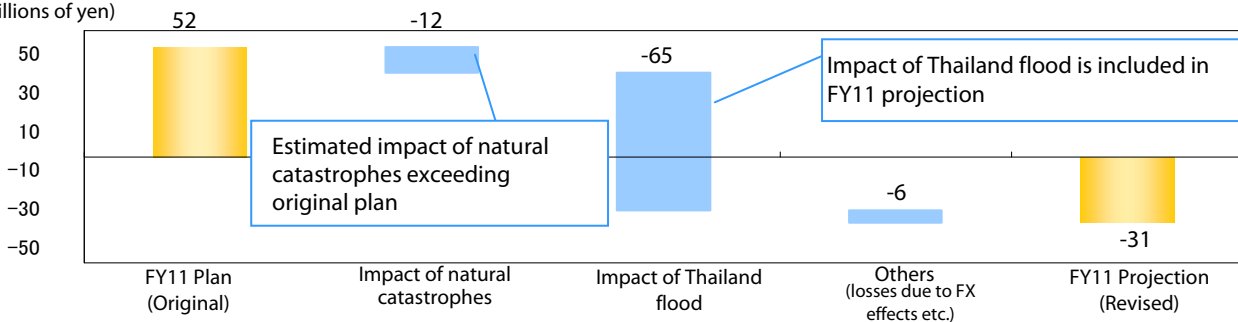
Estimated impact of natural catastrophes in FY11(*)	Impact of Thailand flood	Total
approx. 29.0	approx. 65.0	approx. 94.0

Estimated impact of natural catastrophes to FY11 original plan: approx. 17.0 billion yen (after-tax basis)

(*) Include U.S. winter storm, Australian floods (January), U.S. tornadoes (April-May) and Hurricane Irene (August)

[Adjusted earnings: comparison of revised projection and original plan]

(unit: billions of yen)



[Net premiums written/ Adjusted earnings]

(unit: billions of yen, except for %)

	Applied FX rate	Net premiums written					Adjusted earnings				
		FY2010 Results	FY2011 Plans (Original)	FY2011 Projections (Revised)		FY2010 Results	FY2011 Plans (Original)	FY2011 Projections (Revised)			
				as of end-Sep 2011	Change YoY			Change in Revised and Original	as of end-Sep 2011	Change YoY	Change in Revised and Original
FX rate		as of end-Dec 2010	as of end-Mar 2011	as of end-Sep 2011	Change YoY	Change in Revised and Original	as of end-Dec 2010	as of end-Mar 2011	as of end-Sep 2011	Change YoY	Change in Revised and Original
	USD	81.49	83.15	76.65			81.49	83.15	76.65		
	GBP	126.48	133.89	119.77			126.48	133.89	119.77		
		160.8	170.0	156.0	-3%	-14.0	23.1	22.0	11.0	-52%	-11.0
		26.0	28.0	31.0	19%	3.0	5.0	2.0	3.0	-40%	1.0
		78.9	73.0	62.0	-21%	-11.0	-0.6	1.0	1.0	-	0.0
		16.1	17.0	16.0	-1%	-1.0	1.1	1.0	1.0	-9%	0.0
		63.8	70.0	65.0	2%	-5.0	5.4	3.0	3.0	-44%	0.0
		345.8	358.0	330.0	-5%	-28.0	33.7	29.0	19.0	-44%	-10.0
		52.4	51.0	56.0	7%	5.0	6.8	-3.0	-6.0	-	-3.0
		73.0	78.0	78.0	7%	0.0	10.0	-3.0	-6.0	-	-3.0
		125.4	129.0	134.0	7%	5.0	16.8	-6.0	-12.0	-	-6.0
		471.3	487.0	464.0	-2%	-23.0	50.5	23.0	7.0	-86%	-16.0
		55.1	90.0	62.0	13%	-28.0	3.0	2.0	1.0	-67%	-1.0
		526.5	577.0	526.0	0%	-51.0	53.5	25.0	8.0	-85%	-17.0
							-0.7	-1.0	-1.0		
							52.7	24.0	7.0	-87%	-17.0
							-27.9	27.9	27.9		
									-65.0		-65.0
		526.5	577.0	526.0	0%	-51.0	24.8	52.0	-31.0	-	-83.0
									-30.0		-82.0

Recent Business Environment

Europe/U.S. Commercial

Outlook of the U.S. and European commercial insurance markets remain weak due to the growing concerns of business stagnation in Europe and the U.S. caused by European sovereign debt crisis and U.S. economic downturn.

Reinsurance

Despite the record level of natural catastrophes, reinsurance rates are expected to remain flat or limited to a slight increase. At present, no signs of a general market hardening have been observed.

Emerging Markets (Non-life/Life)

Non-life markets in Asia and Brazil are expanding, driven by an increase in volume of automobile sales and distribution. However, global economic slowdown and the production adjustments due to flood in Thailand has raised concerns about the stagnation of future growth. For life insurance, sales of our main products such as guaranteed products are performing steadily driven by surging demand from the growing middle-class.

Japanese related business

With the backdrop of the yen's strength at historical levels, both major corporations and SMEs are aggressively expanding into international markets. Furthermore, Japanese companies' outbound M&A activities are increasing.

[Business strategies of each segment]

Europe/ U.S.

OPHLY - Continue to achieve steady profit growth

- Maintain disciplined underwriting (bottom-line oriented)

OFacilitate of growth strategy in North America.

- Establish Tokio Marine North America (TMNA), holding company of the U.S. operations
- Acquisition of remaining shares of FICOH, a leading non-life insurer in Hawaii

OContinuation of growth strategy in Europe

Reinsurance

OReinsurance companies

- Expand the business that contribute to risk diversification and profit expansion
- Set-up branches in Australia and Switzerland

OExpansion of Kiln's business

- Investment into U.S. Managing General Agent (*) WNC who mainly provides specialized property products
- Developing new business lines and expanding underwriting at Lloyds' syndicate

(*) Managing General Agent is an agent with underwriting authority provided by the insurance carrier.

Emerging Markets

(Non-life)

OAsia/ China

- Establish growth model while improving the profitability of automobile insurance
- Enhance approach to Japanese clients, including SMEs

OCentral and South America

- Regain profitability in Brazil operation

(Life)

OCommencement of life insurance business in India

- Adapt to local business environment, and promote the expansion of sales networks and products

OSouth East Asia Life

- Diversify sales channels
- Sales of products with high profitability

OChina Life

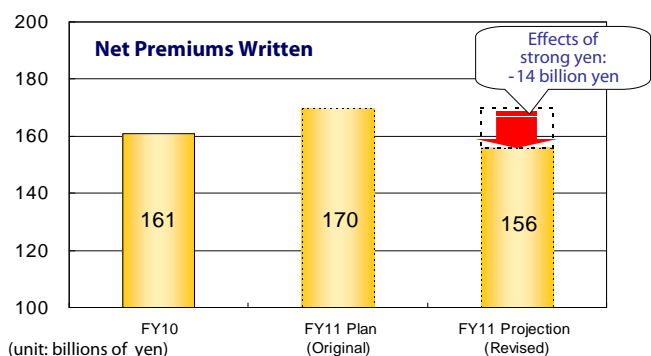
- Enhance sales networks and expand market share

(Takaful)

OMiddle East/Egypt

- Consistent development of Takaful business in Egypt and Saudi Arabia

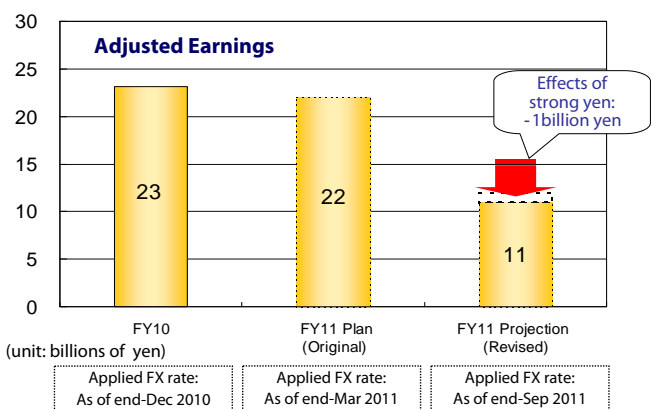
Sustaining the solid business model that ensures consistent high profits in specialty lines



Net premiums written:

156.0 billion yen (From FY11 original plan: -14.0 billion yen)

- Downward revision of original FY11 plan by 14.0 billion yen due to negative effect of exchange rate
- Maintained at similar level as original FY 11 plan excluding the FX effects
- Maintain disciplined underwriting (bottom-line oriented)



Adjusted earnings:

11.0 billion yen (From original FY11 plan: -11.0 billion yen)

- Downward revision of original FY11 plan by -11.0 billion yen due to natural catastrophes such as the US winter storm, tornadoes and Hurricane Irene, as well as negative effects of exchange rate.

(*) Factors of downward revision

- Impact of natural catastrophes: approx. -6.0 billion yen
- Other factors (effects of FX rate, large catastrophe losses etc.): approx. -5.0 billion yen

Making steady progress with strong business model in spite of profit falling due to the one-time loss

Underwriting/ Marketing

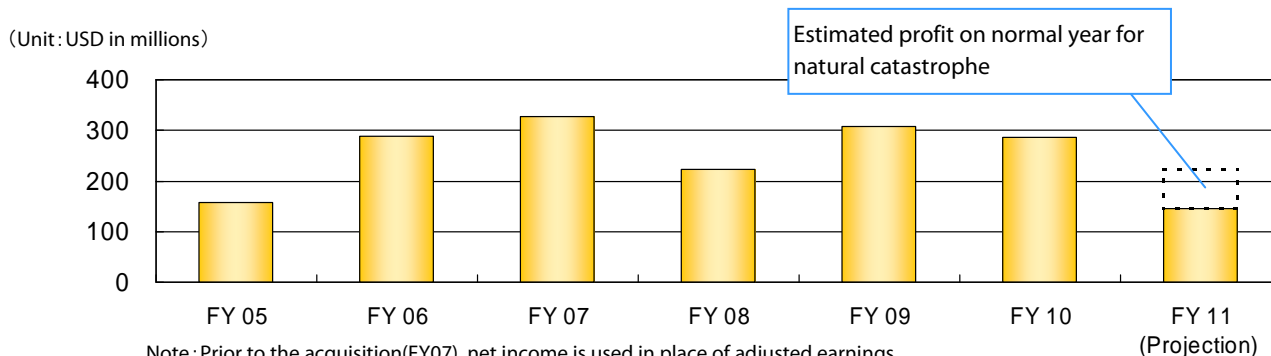
- Maintain underwriting and pricing discipline (bottom-line oriented)
 - Maintaining high retention rate, strengthening bottom line-oriented underwriting
 - A.M. Best upgraded Philadelphia's credit rating from A+ to A++
- Focus on niche markets providing value added products and services

Investment

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

Trend of adjusted earnings

Although adjusted earnings are expected to decline in FY11, stable business model with high profitability will be maintained.

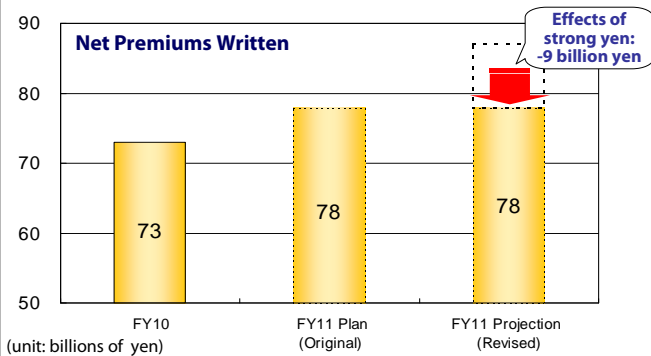


Reference FY2011 Projections (YoY)

(Unit: JPY in billions/ USD in millions)

	Net premiums written			Adjusted earnings		
		Change YoY			Change YoY	
JPY basis	156.0	-4.8	-3%	11.0	-12.1	-52%
Local currency basis	2,029	55	3%	144	-139	-49%

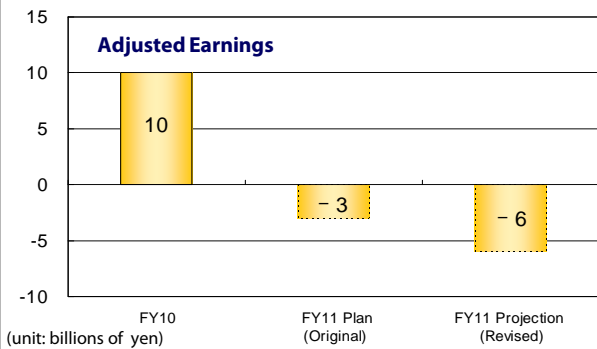
Facilitate growth strategies by leveraging the expertise of underwriting and product development



Net premiums written :

78 billion yen (Similar level as original FY11 plan maintained)

- Original FY11 projection will be maintained at similar level as originally planned for FY11 despite negative effect of exchange rate.
- Increase of 9.0 billion yen from original FY11 plan excluding the FX effects



Adjusted earnings :

-6.0 billion yen (From original FY11 plan: -3.0 billion yen)

- Downward revision by -3.0 billion from original FY11 plan, mainly due to impact of natural catastrophes such as U.S. tornadoes.

(*) Factors of downward revision

- Impact of natural catastrophes: approx. -2.0 billion yen
- Other factors: approx. -1.0 billion yen

Applied FX rate: As of end-Dec 2010 Applied FX rate: As of end-Mar 2011 Applied FX rate: As of end-Sep 2011

Increasing profits through facilitating the growth strategies such as expanding overseas business

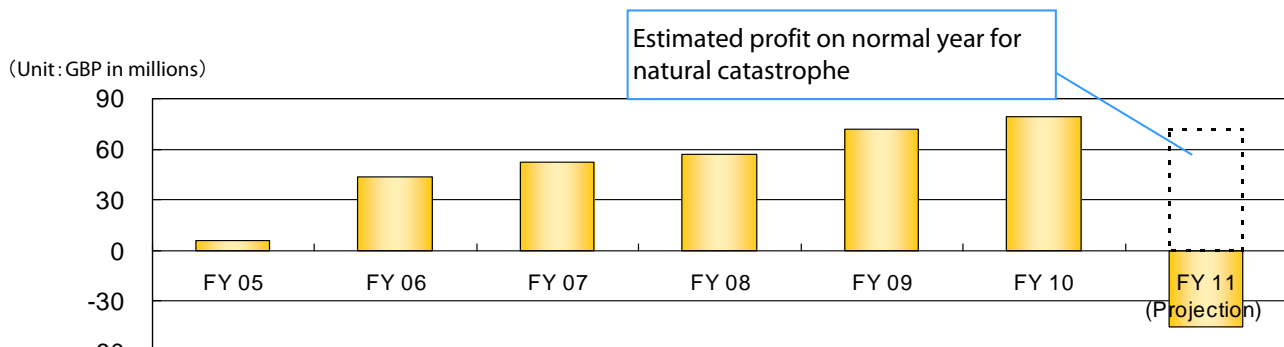
- Retain part of Kiln's outward reinsurance formerly ceded to the open market
- Pursue a wide range of business opportunities, such as acquiring new business by utilizing the capital efficiently
- Investment into U.S. Managing General Agent (*) WNC

- Expand distribution channels of specialty products offered by Kiln
- Increase profits by commission contributions from WNC

(*) Managing General Agent is an agent with underwriting authority provided by the insurance carrier.

Trend of adjusted earnings

Although profits are expected to decline in FY11 due to impact of natural catastrophes, profitability has improved steadily



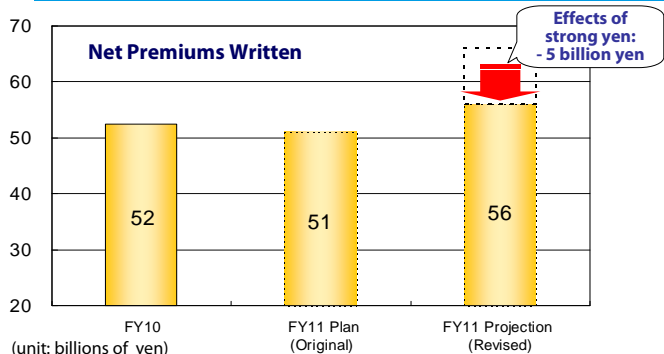
Note: Prior to the acquisition(FY08), net income is used in place of adjusted earnings

Reference]FY2011 Projections (YoY)

(Unit: JPY in billions/ GBP in millions)

	Net premiums written			Adjusted earnings		
		Change YoY			Change YoY	
JPY basis	78.0	5.0	7%	-6.0	-16.0	-
Local currency basis	651	74	13%	-45	-125	-

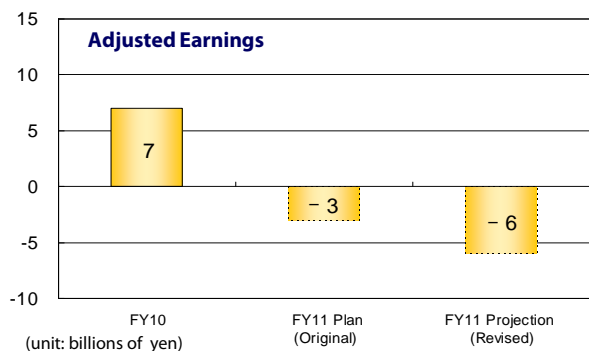
Implementing measures to improve profitability by opening new branches in Switzerland and Australia, as well as developing new business lines in the U.S.



Net premiums written:

56.0 billion yen (From original FY11 plan: +5.0 billion yen)

- Upward revision of +5.0 billion yen from the original FY11 plan, driven by expected earnings growth from development of new business lines in the U.S.
- Increase of 10.0 billion yen from original FY11 plan excluding the FX effects



Adjusted earnings:

-6.0 billion yen (From original FY11 plan: -3.0 billion yen)

- Downward revision by -3.0 billion yen(*), due to the impact of natural catastrophes such as the Australian floods and U.S. tornadoes etc.

(*) Factors of downward revision

- Impact of natural catastrophes: approx. -4.0 billion yen
- Other factors: approx. +1.0 billion yen

Applied FX rate: As of end-Dec 2010	Applied FX rate: As of end-Mar 2011	Applied FX rate: As of end-Sep 2011
--	--	--

[Increasing profit through the unified business operation under TMR brand]

○Underwriting/ Marketing

- Expand the scale of business by leveraging our core competencies (high credit rating and strong brand)
 - A.M. Best upgraded TMR's credit rating from A+ to A++ (sustaining strong competitive advantage within the industry)

○Investment

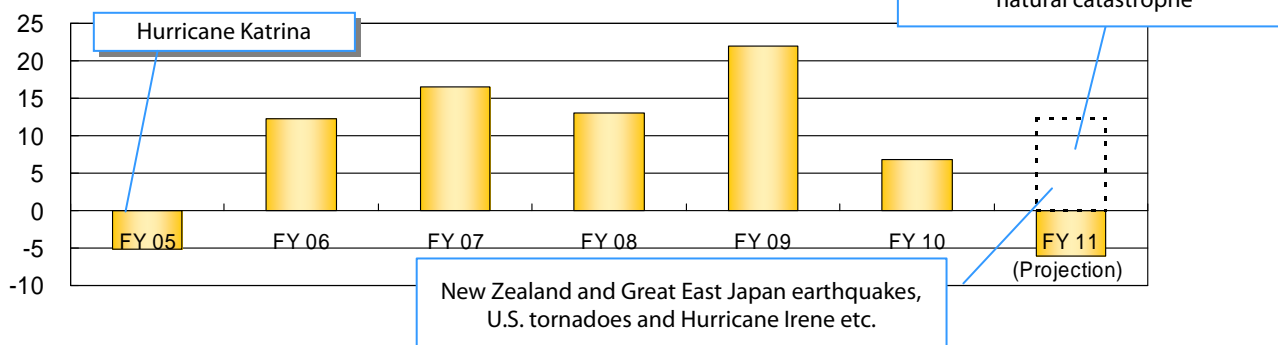
- Maintain our current conservative investment policy (portfolio mainly composed of bonds)

[Trend in adjusted earnings]

○Ensure stable profits within the market cycle

○Total profits since FY05 are 59.3 billion yen (annual average: 8.5 billion yen)

(Unit: JPY in billions)



[Reference] FY2011 Projections (YoY)

(Unit: JPY in billions)

	Net premiums written		Adjusted earnings	
	Value	Change YoY	Value	Change YoY
JPY basis	56	3.6	-6.0	-12.8
		7%	-	-

Medium- and Long-term business strategy

● Develop a wide range of businesses, including life and Takaful, in addition to our non-life business in emerging markets such as Asia, Brazil and the Middle East in order to achieve medium- and long- term profit growth

● Core Strategy

Identify China, India and Brazil as the most strategically important markets and expand the life and non-life businesses in those regions. Also, establish solid business platforms in other emerging markets.



China

Expanding the sales network

Non-life:

Opened Jiangsu Branch in July 2011.
Continue to expand sales networks such as by opening the Beijing Branch next year.

Life:

Expanding the nationwide sales network and growth in bancassurance sales.



India

Only Japanese insurance company operating non-life and life business

Non-life:

Expanding auto business through a domestic sales network in New Delhi and 130 other cities

Life:

Commenced operations of Edelweiss Tokio Life, a life insurance joint venture in July 2011



Brazil

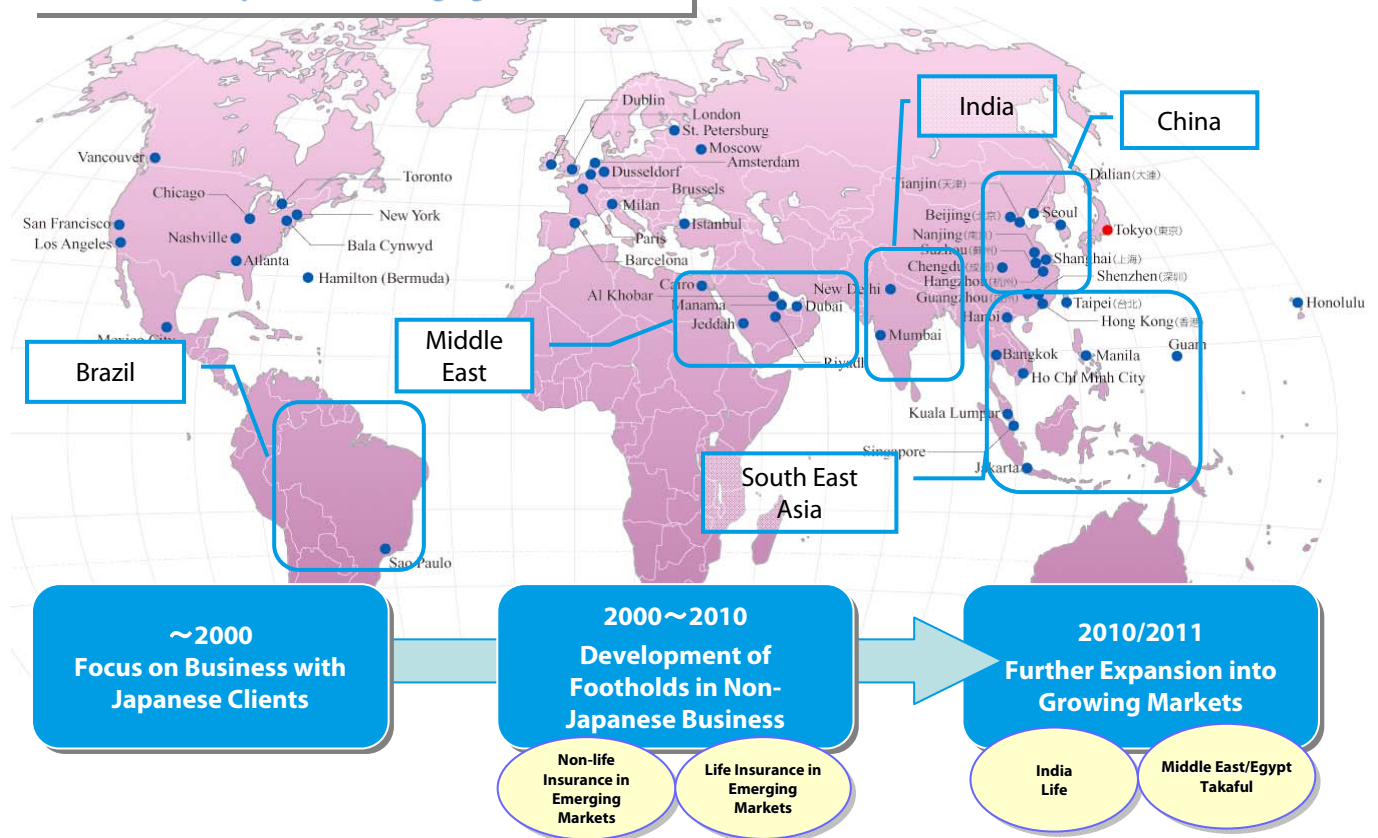
Returning to positive profit

Strengthen bottom-line oriented underwriting in both life and non life business

Improving profitability in auto business and achieve cost cutting

● Capture the synergy in personal auto insurance business by sharing the expertise and enhancing the collaboration among each region

[Growth Expansion in Emerging Countries]



<Other Major Emerging Markets>

South East Asia

Solid business platform in life and non-life business

Middle East/Egypt

Strengthening Takaful Business

Each operating entity executes investment operations based on the group-wide fundamental principle of asset management as a global insurance group, while taking into consideration the local insurance business and financial market conditions

Fundamental Principles of the Group Asset Management Strategy

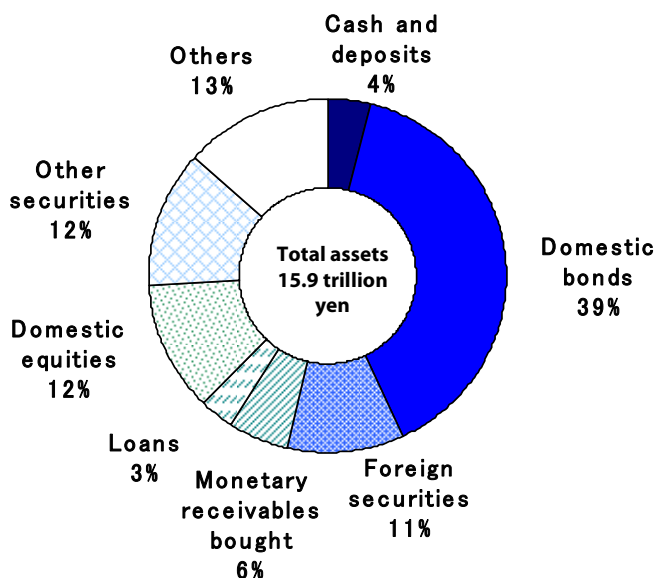
- Maintaining liquidity is a core principle for an insurance business
- ALM investments are executed such that assets support long-term insurance liabilities
- Other assets should be managed with the goal of improving profitability within an acceptable range of risk tolerance determined in light of the characteristics of the insurance liabilities, the financial base and the investment environment for each group company

Works as an infrastructure to support with the group principles

- Execute global risk management through group ERM, and unify risk measurement methodologies used at each group company
- Establish group investment committees in Europe and the United States in order to share investment outlooks, investment policies and other matters

[Asset Composition of Tokio Marine Holdings (Consolidated; As of September 30, 2011)]

Total Assets 15.9 trillion yen



[Domestic bonds]

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

[Foreign securities]

Mainly local country bonds held by overseas subsidiaries

[Domestic equities]

Mainly business-related equities held by TMNF

[Other securities]

Mainly assets in separate accounts held by TMN FL

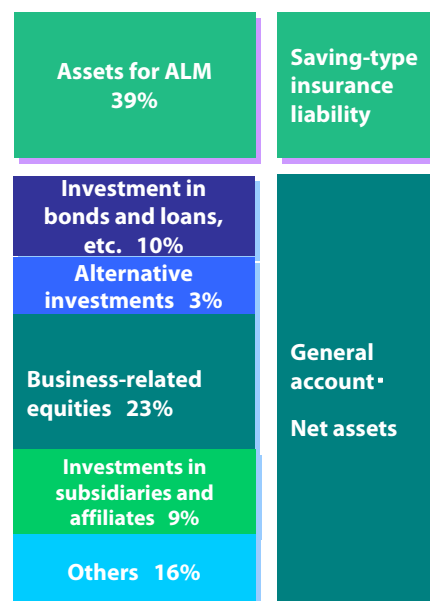
FY2011 Asset Management Policy

- Financial market is expected to be continuously affected by the monetary and fiscal policies and the development of the European sovereign debt problem in the short term, while moderate recovery is expected to continue in the medium term. Japanese stock prices are expected to recover to a certain extent if uncertainty of the European sovereign debt problem recede.
- We keep watch for risk scenarios in which the global economy could falter should the U.S. economy fall into recession and/or the economy in emerging countries take a downturn due to the failure of controlling inflation, and also inappropriate policy for European sovereign debt crisis cause a global financial crisis

- Based on the fundamental principle of “increasing NAV in the medium- to long-term while securing liquid assets and stable profits required as an insurer” :
 - Ensure investment in highly domestic and foreign liquid bonds in order to support payment of claims and stable profits
 - Carefully select alternative investments in order to contribute to profits under appropriate risk controls
 - Further accelerate reduction of business-related equities

TMNF Balance Sheet as of
September 30, 2011

Total assets: 8.2 trillion yen



※ “Others” include real estate (mainly for own use) & non-investment assets, etc.

[ALM]

- Continue surplus ALM, in order to appropriately control interest risks associated with savings-type insurance liabilities
- Interest rate sensitivity on surplus values in the event of a 1% increase in interest rates is shown in the table below

(unit: billions of yen)

	As of March 31, 2011	As of September 30, 2011
Interest rate sensitivity on surplus values	-1.1	-1.1

[Fixed income investments and loans, and alternative investments]

- Ensure holdings of highly liquid domestic and foreign bonds in order to secure liquidity and stable profit growth
- Continue to exercise greater care in selecting alternative investments in order to contribute to profits under appropriate risk controls

[Business-related equities]

- Sold equities worth approximately 3.6 billion yen in 1H of FY2011 according to the FY2011 original sales plan
- Aim to sell equities worth approximately 100.0 billion yen in FY2011
- Since the establishment of the Holding Company in 2002 through FY2010, we have sold business-related equities worth in total approximately 1.1 trillion yen

Maintain financial soundness

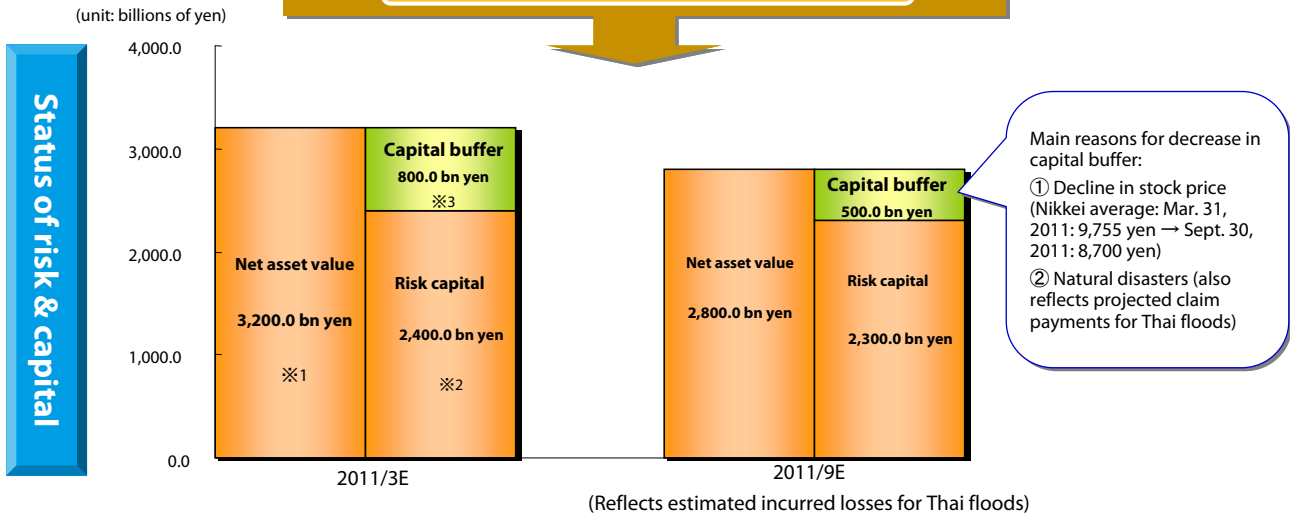
Achieve adequate balance between net asset value and risk capital based on an internal risk capital model with AA calibration

Improve profitability (capital efficiency)

Establish a highly diverse business portfolio that takes account of geography and other line of businesses, among others risk factors to stabilize group profits and improve return on risk capital

&

Control risk & capital



※1: Net asset value: Consolidated net asset value + various reserves (catastrophe reserve, etc.) + value of in-force life insurance business - goodwill, etc.

※2: Risk capital: 99.95% VaR, after taking account of diversification effects

※3: Capital buffer: Capital reserved for future changes in financial and economic conditions, including new M&A opportunities

[Purpose of Enterprise Risk Management (ERM)]

- Appropriately control risk and capital to maintain financial soundness and improve profitability

[Effectiveness of ERM]

- Many events are currently putting stress on capital such as turmoil in financial markets due to European sovereign risk and frequent large natural disasters worldwide.
- Worked to achieve an adequate balance between risk capital and net asset value based on ERM, resulting in confidence that the capital buffer is at a sufficient level to cope with even the latest losses
- Losses from the Thai flooding are expected to exceed our assumptions. With regard to concentration risks associated with floods among others, we will enhance risk control methods by collecting more detailed information from local sources and making the risk model more advanced.

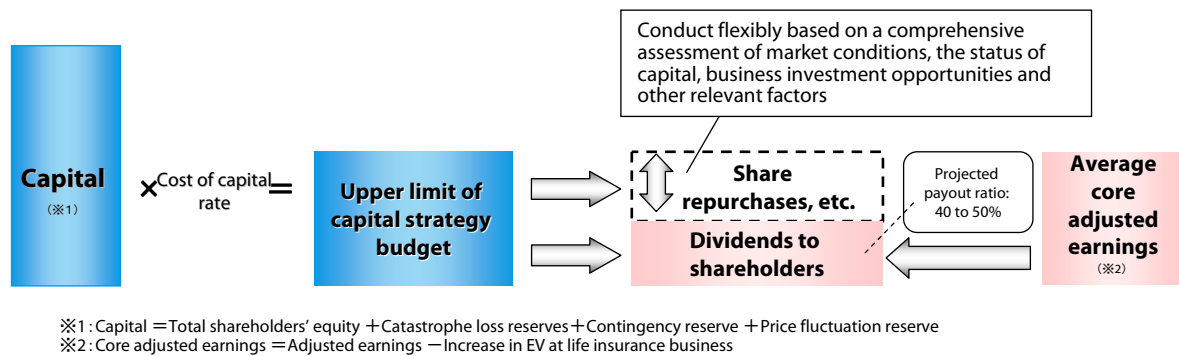
Dividends (steadily growing return to shareholders)

- Pay interim dividend in line with original plan (25 yen per share; 19.1 billion yen in total)
- Forecast total dividend amount of 38.3 billion yen (50 yen per share) for the full year with a payout ratio of 77% against “average core adjusted earnings”

Share repurchases (flexible return to shareholders)

- Share repurchases will be conducted in a flexible manner based on a comprehensive assessment of market conditions, the status of capital and business investment opportunities and other relevant factors

[Capital Strategy Budget in the current mid-term corporate strategy]



[Adjusted earnings/core adjusted earnings and return to shareholders]

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

	2005	2006	2007	2008	2009	2010	2011 (Projection)
Adjusted earnings	138.7	169.7	143.2	-52.5	165.4	72.0	16.0
Core adjusted earnings	104.1	121.5	128.1	4.7	113.4	44.5	-8.0
Average core adjusted earnings	90.0	90.0	100.0	80.0	85.0	70.0	50.0
Total distributions to shareholders	110.2	119.8	88.7	38.0	89.4	TBD	TBD
Dividends	25.2	29.8	38.7	38.0	39.4	38.6	38.3
Dividend per share	30yen	36yen	48yen	48yen	50yen	50yen	50yen
Payout ratio*1	28%	33%	39%	48%	46%	55%	77%
Share repurchases*2	85.0	90.0	50.0	-	50.0	TBD	TBD

*1: % of average core adjusted earnings

*2: The value of share repurchases for this fiscal year is included in figures for the previous fiscal year in order to conform to the framework of the capital strategy budget, which considers capital status at prior fiscal year-end (i.e., 50 billion yen earmarked for share repurchases in FY2010 is included in figures for FY2009).

[BPS and PBR of Tokio Marine HD]

	2005/3E	2006/3E	2007/3E	2008/3E	2009/3E	2010/3E	2011/3E
Adjusted number of issued and outstanding shares (thousand shares)	859,950	840,234	823,337	802,231	787,562	787,605	766,820
Share Price (yen)	3,120	4,660	4,360	3,680	2,395	2,633	2,224
Percentage change	- 3.7%	49.4%	- 6.4%	- 15.6%	- 34.9%	9.9%	- 15.5%
(Reference) TOPIX	1,182.18	1,728.16	1,713.61	1,212.96	773.66	978.81	869.38
Percentage change	0.3%	46.2%	- 0.8%	- 29.2%	- 36.2%	26.5%	- 11.2%
SH's equity after tax on a financial statement basis (billions of yen)	2,305.2	3,209.8	3,398.4	2,563.5	1,627.8	2,169.0	1,886.5
BPS on a financial statement basis (yen)	2,681	3,820	4,128	3,195	2,067	2,754	2,460
PBR on a financial statement basis	1.16	1.22	1.06	1.15	1.16	0.96	0.90
Adjusted capital (billions of yen)	3,217.9	4,238.7	4,585.8	3,605.9	2,564.2	3,160.8	2,918.3
BPS on an adjusted basis (yen)	3,740	5,040	5,570	4,490	3,260	4,010	3,810
PBR on an adjusted basis	0.83	0.92	0.78	0.82	0.73	0.66	0.58

Under “Innovation and Execution 2014,”
we aim to move steadily forward with current initiatives and work as a united group
toward the realization of our Mid- to Long-Term Vision.

“Innovation”
suited to the turbulent
business environment



“Execution”
that consistently produces results

Mid- to Long-Term Vision

**A global insurance group maintaining growth by offering
quality that customers select**

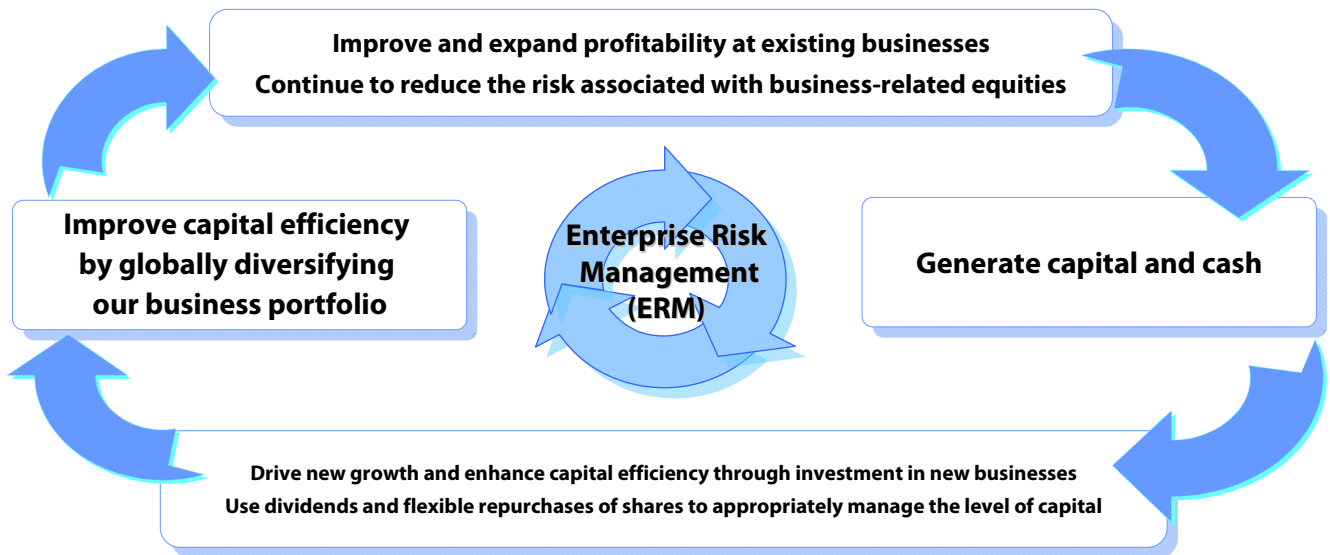
Details of the strategy, including quantitative targets, will be announced once FY2011 results have been settled.

● Expand Profit

- Improve combined ratio in domestic non-life insurance business
- Sustain growth in domestic life insurance and international insurance businesses
- Seize new opportunities for growth by investing in new businesses

● Improve Capital Efficiency

- Continue to reduce the risk associated with business-related equities
- Invest in business with high capital efficiency
- Enhance global diversification of risk
- Use dividends and flexible repurchases of shares to appropriately manage the level of capital



Direction of initiatives in main businesses

<p>Domestic non-life</p>	<ul style="list-style-type: none"> ● Review products and rates and further reduce business expenses in order to improve profitability in auto insurance, a key product ● Establish a competitive edge by enhancing contact with customers and agents ● As a result, strive to achieve the top-line growth in the industry and aim to maintain a combined ratio of 95% in a stable manner
<p>Domestic life</p>	<ul style="list-style-type: none"> ● Strive for continuous growth by further promoting consulting sales through cross marketing using the non-life agent channel, a strength of the group, and by expanding the market through new product introductions
<p>International insurance</p>	<ul style="list-style-type: none"> ● Secure high profitability mainly through core businesses of PHLI, Kiln and reinsurers and work actively to expand business to enable future growth in emerging countries such as Brazil as well as in Asia ● Continue to make new business investment that contributes to higher capital efficiency
<p>Financial and general businesses</p>	<ul style="list-style-type: none"> ● Financial: Expand business mainly in the asset management domain (fee-based business), which boasts high capital efficiency ● General business: Exploit the integrated strengths of the group through risk management business, etc. and contribute to enhanced growth and profitability as a group

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	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011 Projections
Ordinary income	2,929.0 bn yen	2,775.7 bn yen	2,899.4 bn yen	3,399.9 bn yen	4,218.5 bn yen	3,710.0 bn yen	3,503.1 bn yen	3,570.8 bn yen	3,288.6 bn yen	3,500.0 bn yen
Net income	56.6 bn yen	111.4 bn yen	67.6 bn yen	89.9 bn yen	93.0 bn yen	108.7 bn yen	23.1 bn yen	128.4 bn yen	71.9 bn yen	90.0 bn yen
Adjusted earnings *1	105.0 bn yen	172.1 bn yen	51.8 bn yen	138.7 bn yen	169.7 bn yen	143.2 bn yen	-52.5 bn yen	165.4 bn yen	72.0 bn yen	16.0 bn yen
Adjusted ROE *1	3.8%	5.9%	1.6%	3.7%	3.8%	3.5%	-1.7%	5.8%	2.4%	0.6%
Dividend total *2	18.5 bn yen	19.7 bn yen	18.9 bn yen	25.2 bn yen	29.8 bn yen	38.7 bn yen	38.0 bn yen	39.4 bn yen	38.6 bn yen	38.3 bn yen
Dividend per share *3	20 yen	22 yen	22 yen	30 yen	36 yen	48 yen	48 yen	50 yen	50 yen	50 yen
Share repurchase *4	—	100.0 bn yen	92.4 bn yen	70.1 bn yen	85.0 bn yen	90.0 bn yen	50.0 bn yen	-	50.0 bn yen	TBD
Sales of business related equity holdings	260.0 bn yen	130.0 bn yen	170.0 bn yen	120.0 bn yen	45.0 bn yen	60.0 bn yen	50.0 bn yen	95.0 bn yen	187.0 bn yen	about 100.0 bn yen
Share price *5	1,472 yen	3,240 yen	3,120 yen	4,660 yen	4,360 yen	3,680 yen	2,395 yen	2,633 yen	2,224 yen	1,814 yen
Market capitalization *5	1,363.0 bn yen	2,896.6 bn yen	2,683.2 bn yen	3,930.8 bn yen	3,594.9 bn yen	2,960.6 bn yen	1,926.8 bn yen	2,118.3 bn yen	1,789.3 bn yen	1,493.2 bn yen

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

*2 FY2011: projected figure assumes the number of stocks unchanged from that of FY2010

*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 FY2011 figure is as of Nov 18, 2011. 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

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

(As of November 22, 2011)

Rating Agencies	Object	Tokio Marine & Nichido	Nisshin Fire & Marine	Tokio Marine & Nichido Life	Tokio Marine & Nichido Financial Life
S&P	Financial Strength Rating	AA- / Negative	A+ / Negative	AA- / Negative	
Moody's	Insurance Financial Strength Rating	Aa2 / Negative			
A.M. Best	Financial Strength Ratings	A++ / Stable			
R&I	Issuer Rating	AA+ / Negative	AA / Negative		
	Insurance Claims Paying Ability			AA+ / Negative	AA+ / Negative
JCR	Long-term Senior Debts Rating	AAA / Stable			
Fitch Ratings	Insurer Financial Strength Rating	AA- / Negative			

Solvency margin ratio (as of September 30, 2011)	852.7%	705.2%	3,219.8%	865.9%
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[Market Capitalization (as of Nov. 18, 2011)]

International Insurers

Rank	Company	Market Cap
1	BERKSHIRE HATHAWAY	14,183.8
2	CHINA LIFE	5,936.1
3	PING AN	3,938.1
4	ALLIANZ	3,388.6
5	AMERICAN INTERNATIONAL	3,199.6
6	AIA	2,828.6
7	METLIFE	2,500.9
8	ZURICH	2,467.7
9	AXA	2,314.0
10	ING	2,116.5
11	CHINA PACIFIC	2,036.5
12	GENERALI	1,975.0
13	PRUDENTIAL US	1,889.4
14	PRUDENTIAL UK	1,847.4
15	TRAVELERS	1,771.2
16	ACE	1,739.9
17	MUNICH RE	1,651.7
18	MANULIFE	1,544.7
19	AFLAC	1,508.1
20	TOKIO MARINE HD	1,493.2

(unit: billions of yen)

Japanese financial institutions

Rank	Company	Market Cap
1	MITSUBISHI UFJ FG	4,600.2
2	SUMITOMO MITSUI FG	2,900.2
3	MIZUHO FG	2,377.8
4	TOKIO MARINE HD	1,459.4
5	SUMITOMO MITSUI TRUST HD	1,009.3
6	MS&AD INSURANCE HD	943.6
7	NOMURA HD	921.2
8	RESONA HD	847.5
9	DAI-ICHI LIFE	777.0
10	ORIX	699.0
11	NKSJ HD	623.4
12	SHIZUOKA BANK	549.5
13	SONY FINANCIAL HD	529.8
14	BANK OF YOKOHAMA	505.0
15	T&D HD	466.1
16	CHIBA BANK	449.6
17	DAIWA SECURITIES GROUP	433.8
18	AOZORA BANK	341.6
19	JOYO BANK	275.9
20	BANK OF KYOTO	263.9

(unit: billions of yen)

(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H		FY2010(full fiscal year)		
		YoY	Change	YoY	(Reference)	YoY	
Ordinary income	1,722.5	-7.9%	1,895.4	172.9	10.0%	3,288.6	-7.9%
Underwriting income	1,505.8	-0.5%	1,712.2	206.3	13.7%	2,874.0	-3.2%
Net premiums written	1,174.9	-0.7%	1,195.6	20.6	1.8%	2,272.1	-0.9%
Deposit premiums from policy holders	68.6	-7.1%	75.2	6.6	9.6%	125.3	-9.5%
Life insurance premiums	227.5	3.9%	160.5	-67.0	-29.4%	405.3	-12.8%
Reversal of outstanding claims	-	-100.0%	7.4	7.4	-	-	-
Reversal of underwriting reserves	-	-	240.6	240.6	-	-	-
Investment income	184.3	-43.5%	149.0	-35.3	-19.2%	347.7	-35.2%
Interest and dividends	112.9	6.4%	114.1	1.1	1.0%	219.9	6.3%
Gains on sales of securities	51.6	80.8%	30.3	-21.3	-41.4%	137.4	73.7%
Gains on derivatives	32.9	1,025.4%	28.9	-3.9	-12.1%	30.4	-
Other ordinary income	32.3	1.3%	34.2	1.9	5.9%	66.7	0.8%
Ordinary expenses	1,574.4	-10.9%	1,776.3	201.9	12.8%	3,162.0	-6.1%
Underwriting expenses	1,160.8	-19.0%	1,347.8	187.0	16.1%	2,512.9	-8.1%
Net claims paid	661.5	0.6%	882.0	220.5	33.3%	1,339.7	-0.4%
Agency commissions and brokerage	227.1	-0.9%	224.3	-2.7	-1.2%	448.4	-3.5%
Life insurance claims	70.3	48.6%	80.6	10.2	14.6%	166.2	59.7%
Provision for outstanding claims	15.2	-	-	-15.2	-100.0%	176.5	1,829.1%
Provision for underwriting reserves	8.5	-97.4%	-	-8.5	-100.0%	7.0	-98.4%
Investment expenses	135.7	160.9%	174.2	38.4	28.3%	105.7	60.0%
Losses on sales securities	3.9	-48.5%	8.5	4.6	118.0%	13.6	16.3%
Impairment losses on securities	15.5	-15.0%	11.0	-4.4	-28.9%	24.5	-14.5%
Losses on separate accounts	86.0	-	135.3	49.3	57.3%	28.2	-
Operating and general administrative expenses	272.3	-1.4%	253.4	-18.9	-7.0%	534.4	-3.5%
Other ordinary expenses	7.1	-33.2%	3.3	-3.7	-52.7%	12.6	-41.9%
Ordinary profit	148.1	41.6%	119.1	-29.0	-19.6%	126.5	-37.8%
Extraordinary gains	1.0	2.9%	3.2	2.1	197.5%	5.3	4.2%
Extraordinary losses	9.4	69.2%	4.3	-5.0	-53.6%	24.2	-11.5%
Income before income taxed	139.7	39.7%	117.9	-21.8	-15.6%	107.6	-40.5%
Total income taxes	43.9	59.9%	38.4	-5.5	-12.6%	34.2	-32.4%
Minority interest	0.5	-58.8%	0.4	-0.0	-13.3%	1.5	-27.1%
Net income	95.2	33.7%	79.0	-16.1	-17.0%	71.9	-44.0%

[Ordinary income]

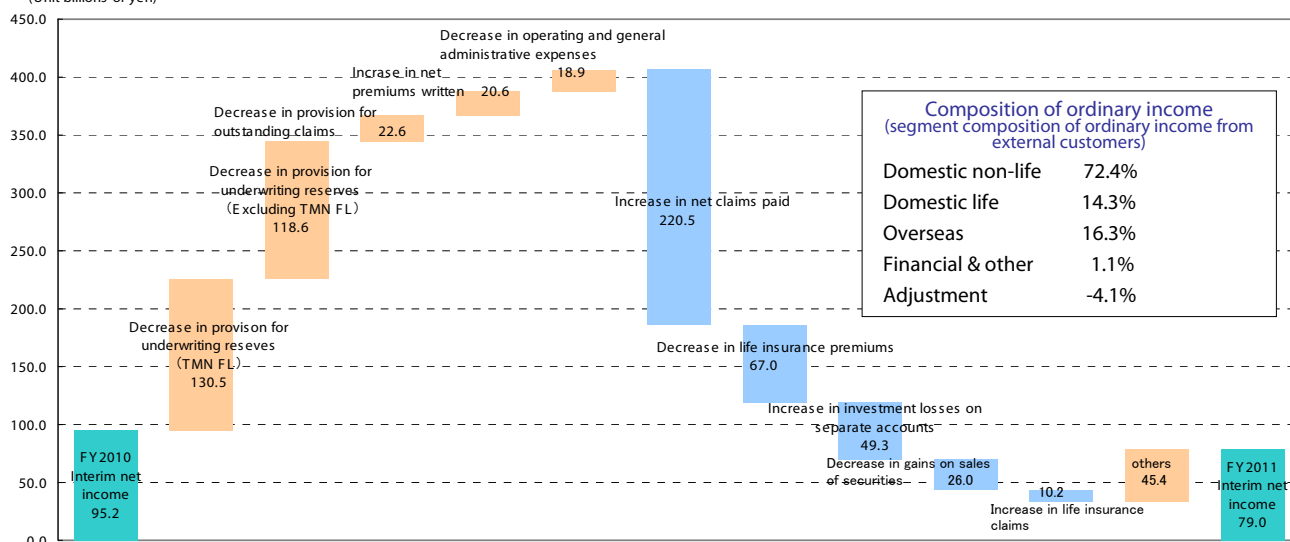
- Net premiums written: Increased by 1.8% YoY primarily due to the revenue growth at domestic non-life insurance companies mainly in auto insurance and CALI as well as at the Brazilian non-life insurance company and other overseas subsidiaries despite the yen's appreciation
- Life insurance premiums: Decreased by 29.4% YoY resulting from shrinking of the variable annuities market at TMN FL, despite a steady increase in in-force policies at TMN Life and increased revenue at life insurance companies in Asia
- Reversal of underwriting reserves: Recorded primarily due to the gains on reversal of reserve for residential earthquake insurance and catastrophe loss reserves at TMNF in line with the progress of claim payments relating to the Great East Japan Earthquake, and the reversal of underwriting reserves at TMN FL, which offset the same amount of investment losses on separate accounts owing to deterioration in domestic stock market and other financial conditions
- Investment income: Decreased by 19.2% YoY mainly due to a decrease in gains on sales of securities at TMNF

[Ordinary profit/Net income]

- Ordinary profit decreased by 29.0 billion yen YoY to 119.1 billion yen and net income decreased by 16.1 billion yen YoY to 79.0 billion yen due to a decrease in gains on sales of securities at TMNF and the large impact on the domestic non-life companies and overseas subsidiaries caused by natural disasters such as typhoons in Japan and tornadoes in the U.S., despite the gains on reversal of catastrophe loss reserves

[Net income analysis (Factors for changes from 1H of FY2010)]

(Unit: billions of yen)



(unit: billions of yen)

	Ordinary profit (loss)	Net income (loss)	Net income (loss) after consolidated adjustment
Tokio Marine & Nichido	128.8	92.0	71.9
Nisshin Fire	-0.3	-0.1	-0.9
TMN Life	9.0	5.5	5.6
TMN FL	0.7	0.7	0.7
Overseas insurance companies	-18.0	-14.8	1.4
Financial and general businesses	0.2	0.7	0.5

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

[Major elimination entries to non-consolidated net income]

● **TMNF**

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

● **Nisshin Fire**

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

● **Overseas insurance companies**

Net income after consolidated adjustments significantly exceeded the aggregate non-consolidated net income of each subsidiary, despite the amortization of goodwill resulted from the acquisition of the PHLI and Kiln groups, due to the reversal of adjustment (relating to the incurred losses from the earthquake in New Zealand in February 2011 and the Great East Japan Earthquake in March 2011), which was recognized in our consolidated results for FY2010.

(unit: billions of yen)

	FY2011 1H	Change from the end of March 2011		FY2011 1H	Change from the end of March 2011
Cash and bank deposits	424.7	26.2	Insurance liabilities	11,634.8	-233.6
Call loans	216.7	9.1	Corporate bonds	121.6	-3.4
Receivables under resale agreements	69.9	-51.9	Payables under security lending transactions	1,059.0	-316.7
Monetary receivables bought	912.1	-168.5	Retirement benefit obligations	168.8	2.6
Securities	11,798.3	-374.7	Deferred tax liabilities	39.9	2.0
Loans	455.2	-27.6	Negative goodwill	116.0	-5.1
Tangible fixed assets	312.6	-1.1	Other	998.7	69.2
Intangible fixed assets	332.2	-12.2	Total liabilities	14,139.0	-485.0
Goodwill	249.7	-8.2	Total shareholders' equity	1,237.8	62.0
Deferred tax assets	245.2	96.2	Total accumulated other comprehensive income	550.4	-160.3
Other	1,177.8	-78.8	Other	17.8	-0.1
Total assets	15,945.2	-583.4	Total net assets	1,806.1	-98.3
			Total liabilities and net assets	15,945.2	-583.4

[Total assets]

- Total assets amounted to 15,945.2 billion yen, down 583.4 billion yen from the end of FY2010, primarily due to a decline in the fair value of securities owing to deterioration in the domestic stock market and to a decrease in payables under security lending transactions associated with a reduction in repo transactions

[Assets]

- Monetary receivables bought
Decreased mainly due to a decline in commercial paper related to short-term investments at TMNF
- Securities
Decreased mainly due to a decline in the fair value of securities at TMNF and TMN FL resulting from deterioration in the domestic stock market

[Liabilities]

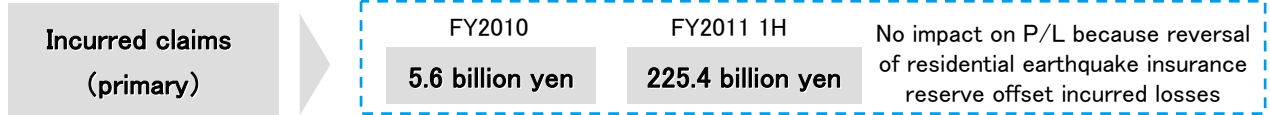
- Insurance liabilities
Decreased mainly due to the reversal of residential earthquake reserve and catastrophe loss reserves in line with the progress of claim payments related to the Great East Japan Earthquake, and the reversal of underwriting reserves at TMN FL which offset the same amount of investment losses on separate accounts owing to deterioration in domestic stock market and other financial conditions
- Payables under security lending transactions
Decreased mainly due to a reduction in repurchase transactions (Repo) at TMNF and TMN Life

[Net assets]

- Total accumulated other comprehensive income
“Unrealized gains on securities, net of taxes” decreased owing to the decline in stock prices

- Residential Earthquake Insurance: No impact on P/L because incurred claims offset by residential earthquake insurance reserve
- Excluding the above: Increase in reversal of catastrophe loss reserve in line with the progress of claim payments

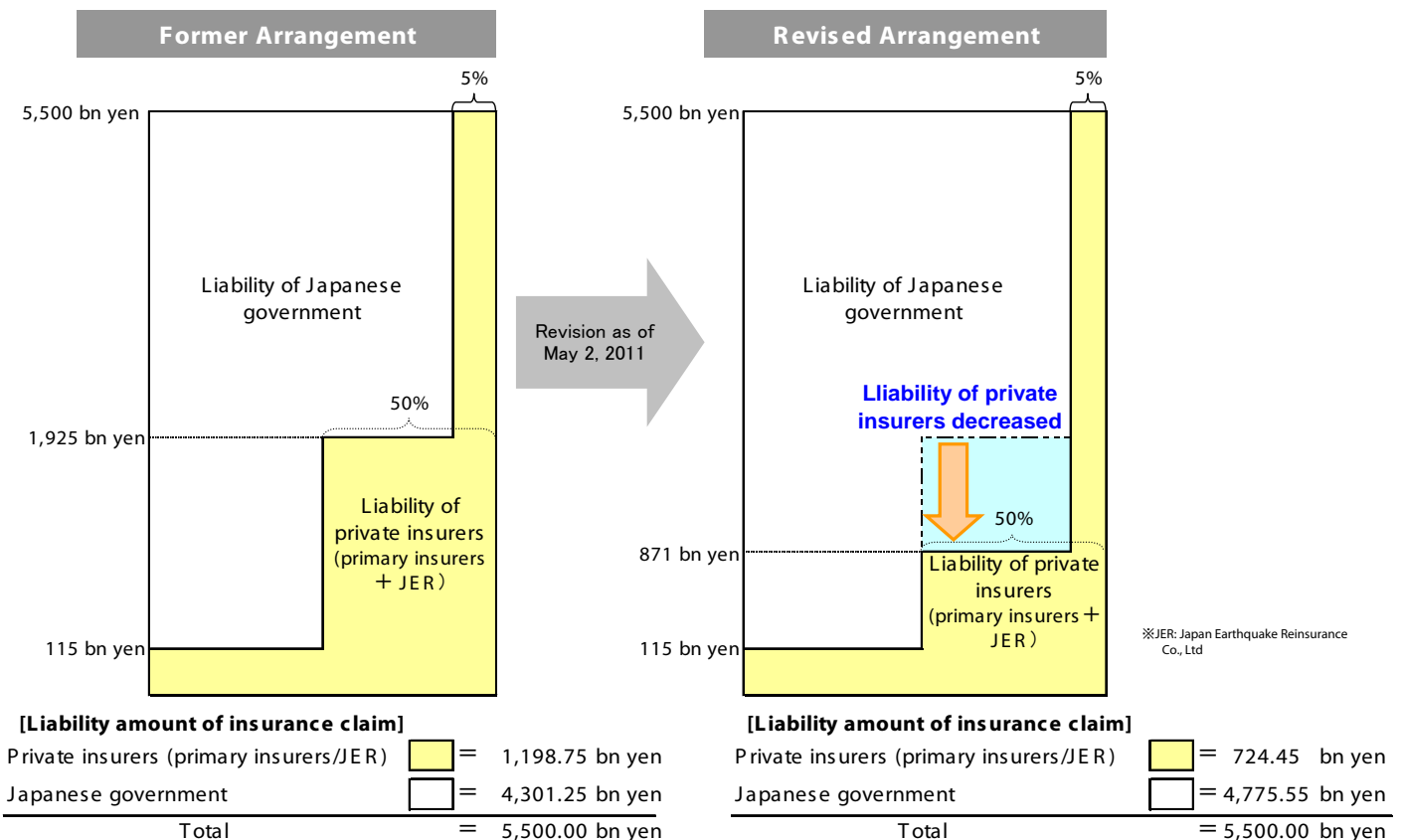
Impact related to Residential Earthquake Insurance



Impact excluding Residential Earthquake Insurance

	FY2010			FY2011 1H					Aggregate impact on P/L (①+②)	
	Incurred losses (net)	Provision for outstanding claims	Impact on P/L ①	Incurred losses (net)			Reversal of catastrophe loss reserve	Impact on P/L ②		
				Net claims paid	Outstanding claims					
				Provision	Balance					
Domestic non-life	83.2	82.9	-83.2	4.7	56.8	-52.1	30.8	-40.9	36.2	-47.0
Tokio Marine & Nichido	81.9	81.6	-81.9	5.0	56.5	-51.5	30.2	-40.9	35.8	-46.0
Nisshin Fire	1.2	1.2	-1.2	-0.3	0.3	-0.6	0.6	-	0.3	-0.9
Overseas subsidiaries	8.2		-8.2						0.2	-8.0
				-0.2						
Group total	91.5		-91.5	4.4				-40.9	36.4	-55.0

- Regarding Residential Earthquake Insurance, the Japanese government bears liability for insurance claims payable, together with private insurers, through a reinsurance arrangement. The reinsurance arrangement was revised in May 2, 2011 in light of a decline in reserve for residential earthquake insurance as a result of the vast amount of claim payments related to the Great East Japan Earthquake.



(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H			FY2010(full fiscal year)	
		YoY		Change	YoY	(Reference)	YoY
Ordinary income	1,173.8	6.9%	1,327.3	153.4	13.1%	2,317.9	2.7%
Underwriting income	1,038.6	1.0%	1,218.5	179.8	17.3%	2,074.1	-1.9%
Net premiums written	874.0	0.4%	885.5	11.5	1.3%	1,742.7	0.4%
Deposit premiums from policyholders	64.7	-7.4%	72.3	7.6	11.8%	118.1	-9.4%
Reversal of outstanding claims	12.6	-37.5%	45.3	32.6	256.8%	-	-100.0%
Reversal of underwriting reserves	56.0	62.6%	185.3	129.3	230.7%	150.5	-6.3%
Investment income	131.6	96.9%	102.7	-28.8	-21.9%	236.1	73.2%
Interest and dividends	83.1	45.1%	80.7	-2.3	-2.8%	137.6	26.9%
Transfer of investment income on deposit premiums	-31.0	-6.0%	-29.8	1.2	-4.0%	-62.4	-2.1%
Gains on sales of securities	50.0	111.1%	24.8	-25.1	-50.3%	126.7	75.4%
Gains on derivatives	21.3	54.6%	22.7	1.4	6.6%	23.4	105.1%
Other ordinary income	3.5	4.0%	5.9	2.3	66.8%	7.7	1.1%
Ordinary expenses	1,040.1	2.3%	1,198.4	158.2	15.2%	2,172.1	2.9%
Underwriting expenses	856.0	2.4%	1,033.1	177.1	20.7%	1,821.7	4.3%
Net claims paid	541.4	1.3%	736.1	194.7	36.0%	1,094.2	-0.2%
Loss adjustment expenses	41.8	4.9%	40.9	-0.9	-2.2%	81.7	-0.3%
Agency commissions and brokerage	152.4	-1.1%	150.7	-1.7	-1.2%	300.9	-1.2%
Maturity refunds to policyholders	117.1	12.8%	102.4	-14.7	-12.6%	257.5	-0.8%
Provision for outstanding claims	-	-	-	-	-	83.2	-
Provision for underwriting reserves	-	-	-	-	-	-	-
Investment expenses	19.8	-10.6%	21.3	1.5	7.6%	32.3	-9.8%
Losses on sales of securities	2.5	-19.4%	6.3	3.8	150.7%	7.1	62.4%
Impairment losses on securities	11.2	-21.2%	7.8	-3.3	-30.3%	13.6	-45.1%
Losses on derivatives	-	-	-	-	-	-	-
Other investment expenses	1.5	-38.5%	1.1	-0.3	-21.0%	5.8	358.5%
Operating and general administrative expenses	161.5	5.2%	142.5	-19.0	-11.8%	313.0	-1.0%
Other ordinary expenses	2.7	-50.4%	1.3	-1.3	-50.5%	5.0	-58.1%
Ordinary profit	133.6	64.5%	128.8	-4.7	-3.6%	145.7	-1.1%
Extraordinary gains	0.2	-81.9%	2.0	1.8	914.7%	2.9	-21.4%
Extraordinary losses	8.3	129.0%	3.6	-4.7	-56.0%	18.9	6.2%
Income before income taxes	125.4	59.4%	127.2	1.7	1.4%	129.8	-2.7%
Total income taxes	31.9	43.3%	35.2	3.2	10.1%	29.1	-25.2%
Net income	93.5	65.8%	92.0	-1.4	-1.6%	100.7	6.6%

(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H			FY2010(full fiscal year)	
		YoY		Change	YoY	(Reference)	YoY
Underwriting profit(loss)	35.4	-33.6%	54.4	19.0	53.6%	-31.1	-138.0%
Loss ratio	66.7%		87.8%	21.0%		67.5%	
Expense ratio	34.2%		31.7%	-2.5%		33.5%	
Combined ratio	101.0%		119.4%	18.5%		101.0%	
Investment income (net)	111.7	150.3%	81.4	-30.3	-27.1%	203.7	102.9%
Solvency margin ratio	829.4%		852.7%	23.3%		823.8%	

[Underwriting profit]

- Net premiums written (NPW): Increased by 1.3% YoY primarily due to i) a revenue increase in fire insurance due to solid sales in both household and industrial sectors, ii) a revenue increase in auto insurance and CALI resulting from rate revisions, iii) a revenue increase in P.A. through rate revision and marketing promotion efforts, and iv) a revenue increase in the other lines of business due to the successful acquisition of large insurance policies
- Underwriting profit: Increased by 19.0 billion yen YoY to 54.4 billion yen mainly due to the release of catastrophe loss reserves and a decrease in business expenses despite an expected decline in profit due to incurred losses from natural catastrophes

[Investment income (net)]

- Net investment income: Decreased by 30.3 billion yen YoY to 81.4 billion yen mainly due to a decrease in interest and dividends owing to lower dividends from overseas subsidiaries in addition to a decrease in gains on sales of securities

[Extraordinary gains/losses]

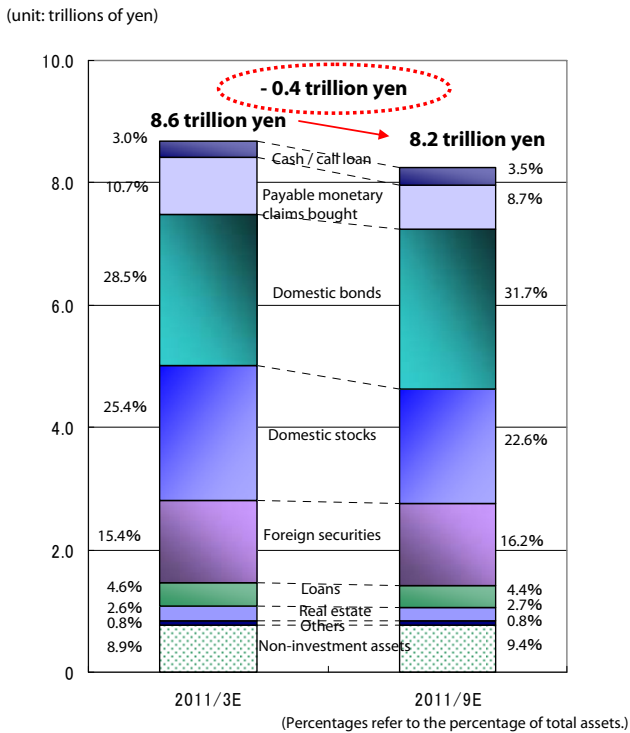
- Extraordinary gains/losses: Increased by 6.5 billion yen YoY to a loss of 1.6 billion yen primarily due to the reversal effect of recording expenses in prior fiscal year in connection with applying certain accounting standards related to asset retirement obligations for the first time, and a decrease in impairment losses on fixed assets

[Solvency margin ratio]

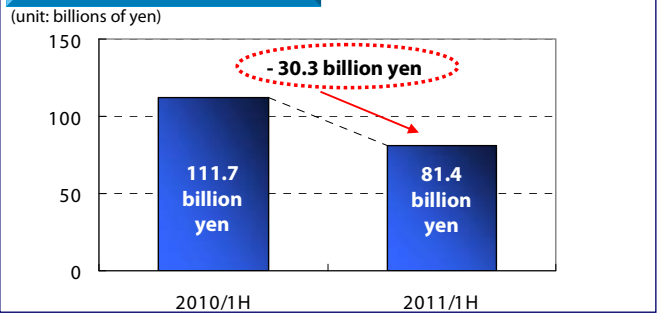
- The solvency margin ratio: Increased by 23.3 points to 852.7% mainly due to a decrease in risk amount as a result of lowered maximum liability for residential earthquake insurance

(The total maximum liability of private insurance companies decreased as a result of a revision of Earthquake Reinsurance scheme after the Great East Japan Earthquake)

Composition of assets under management



Net investment income



Details of net investment income

(unit: billions of yen)

	FY 2010 1H	FY 2011 1H	Change
Interest and dividend income	83.1	80.7	-2.3
(Domestic stock dividends)	(25.2)	(26.2)	+0.9
(Foreign stock dividends)	(23.8)	(21.3)	-2.5
(-) Transfer of investment income on deposit premiums	-31.0	-29.8	+1.2
(=) Net interest and dividend income	52.0	50.9	-1.1
Net capital gains	59.7	30.4	-29.2
Gains/losses on sales of securities	47.5	18.4	-29.0
Impairment losses on securities	-11.2	-7.8	+3.3
(Impairment losses on domestic stocks)	(-9.5)	(-5.9)	+3.5
Gains/losses on derivatives	21.3	22.7	+1.4
(Forward exchange forwards and foreign currency swaps)	(16.9)	(16.7)	-0.2
Other investment income and expenses	6.0	3.0	-3.0
Other (Gains/losses on foreign exchange)	-3.9	-5.9	-1.9
Net investment income	111.7	81.4	-30.3

[Performance in 1H FY2011]

- The balance of total assets: 8,242.1 billion yen (down 427.8 billion yen from the end of FY2010)
This was mainly due to a decrease in unrealized gains on domestic stocks in line with a decline in stock prices and to a decrease in outstanding balance of monetary receivables bought resulting from a decrease in collateral associated with security lending transactions with cash collateral (TMNF lends bonds and conducts repo transactions to procure funds).
- Net investment income: 81.4 billion yen (down 30.3 billion yen YoY)
 - Net interest and dividends income: 50.9 billion yen (down 1.1 billion yen YoY) due mainly to a decrease in foreign stock dividends from overseas subsidiaries.
 - Net capital gains: 30.4 billion yen (down 29.2 billion yen YoY)
 - Gains/losses on sales of securities: Down 29.0 billion yen YoY due to a decrease in sales of business-related equities.
 - Impairment losses on securities: Improved by 3.3 billion yen YoY due to the reversal effect of impairment losses recorded in FY2010.
 - Gains/losses on derivatives: Increased by 1.4 billion yen YoY due to the recording of gains from securities futures in line with a decline in stock prices despite a YoY decrease caused by the reversal effect on gains associated with a tighter spread for CDS in FY2010.
 - Other investment income and expenses: Decreased by 3.0 billion yen YoY mainly due to the reversal effect of gains on redemption of ABS recorded in FY2010.

(Reference)

The table below shows interest rate sensitivity (in the event of a 1% increase) on ALM surplus values.

(unit: billions of yen)

	As of Mar. 31, 2011	As of Sep. 30, 2011
Tokio Marine & Nichido	-1.1	-1.1
TMN Life	-119.9	-57.0

*TMN Life figures include a dynamic lapse.

(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H			FY2010 (full fiscal year)	
		YoY		Change	YoY	(References)	YoY
Ordinary income	82.0	0.5%	91.2	9.1	11.2%	165.4	-1.0%
Underwriting income	77.8	1.3%	85.8	8.0	10.4%	154.7	-0.8%
Net premiums written	67.5	1.8%	68.4	0.9	1.4%	134.0	1.7%
Deposit premiums from policyholders	3.9	-1.8%	2.8	-1.0	-25.9%	7.1	-10.7%
Reversal of underwriting reserves	5.0	15.2%	13.2	8.1	161.2%	10.9	-18.3%
Investment income	3.8	-19.2%	5.2	1.4	36.8%	10.1	-7.3%
Interest and dividends	2.7	-4.6%	2.3	-0.4	-15.4%	5.5	-3.8%
Transfer of investment income on deposit premiums	-1.2	-	-1.2	0.0	-	-2.5	-
Gains on sales of securities	1.9	-37.4%	3.3	1.3	69.6%	6.3	-4.8%
Gains on derivatives	0.3	7,404.4%	0.5	0.2	70.0%	0.3	216.5%
Other ordinary income	0.3	411.7%	0.0	-0.3	-85.5%	0.5	413.4%
Ordinary expenses	79.3	3.3%	91.5	12.2	15.4%	162.9	1.4%
Underwriting expenses	65.6	6.7%	78.3	12.6	19.3%	135.0	3.6%
Net claims paid	40.2	9.4%	51.1	10.8	27.0%	81.5	4.7%
Loss adjustment expenses	3.5	-1.6%	4.5	0.9	27.8%	7.1	-1.8%
Agency commissions and brokerage	12.3	0.3%	12.2	-0.1	-1.1%	24.5	0.3%
Maturity refunds to policyholders	8.6	-0.1%	7.0	-1.6	-18.8%	16.3	-14.6%
Provision for outstanding claims	0.7	-	3.2	2.5	345.9%	5.3	251.3%
Investment expenses	0.6	-34.1%	0.8	0.1	31.5%	1.6	-20.9%
Losses on sales of securities	0.0	-51.7%	0.5	0.5	1,037.4%	0.1	-72.7%
Impairment losses on securities	0.4	-32.2%	0.0	-0.3	-76.7%	1.1	9.8%
Operating and general administrative expenses	13.0	-6.0%	12.2	-0.8	-6.2%	26.1	-6.3%
Other ordinary expenses	0.0	-91.1%	0.1	0.1	302.5%	0.0	-65.8%
Ordinary profit (loss)	2.6	-44.8%	-0.3	-3.0	-114.4%	2.5	-60.8%
Extraordinary gains	0.1	22,398.3%	0.0	-0.0	-97.3%	0.5	-58.5%
Extraordinary losses	0.1	27.9%	0.2	0.0	38.8%	0.9	148.4%
Income before income taxes	2.5	-45.0%	-0.6	-3.1	-125.6%	2.1	-71.1%
Total income taxes	0.6	-62.0%	-0.4	-1.1	-175.5%	0.6	-80.3%
Net income (loss)	1.9	-35.5%	-0.1	-2.0	-109.1%	1.5	-64.5%

(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H			FY2010 (full fiscal year)	
		YoY		Change	YoY	(References)	YoY
Underwriting profit (loss)	-0.5	-138.3%	-4.1	-3.5	-	-5.8	-
Loss ratio	64.9%		81.3%	16.4%		66.2%	
Expense ratio	37.2%		35.3%	-1.9%		37.3%	
Combined ratio	102.1%		116.6%	14.5%		103.5%	
Investment income (net)	3.2	-15.5%	4.4	1.2	37.8%	8.5	-4.1%
Solvency margin ratio	770.7%		705.2%	-65.5%		742.2%	

[Underwriting profit (loss)]

- Net premiums written (NPW): Increased by 1.4% YoY to 68.4 billion yen primarily in auto insurance to which a product renovation was implemented
- Underwriting profit (loss): A loss of 4.1 billion yen, down 3.5 billion yen YoY, due to an increase in incurred losses, which are the sum of net claims paid and provision for outstanding claim reserves. This was caused by the increase of typhoons and other natural disasters

[Investment income (net)]

- Increased 1.2 billion yen YoY to 4.4 billion yen, primarily due to an increase in the gain on sales of securities, although interest and dividends income declined

[Ordinary profit (loss) / Net income (loss)]

- Ordinary profit (loss) decreased by 3.0 billion yen YoY to a loss of 0.3 billion yen due to the decline in underwriting profit.
- Net income (loss) consequently decreased by 2.0 billion yen YoY to a loss of 0.1 billion yen

[Loss ratio]

- Up 16.4 points to 81.3%, due to the significant increase in net claims paid mainly in fire insurance as a result of the progress of payments relating to the Great East Japan Earthquake, although net premiums written increased

[Expense ratio]

- Improved by 1.9 points to 35.3%, owing to the effects of the reduction of business expenses associated with the operation streamlining in addition to the increase in net premiums written

[Solvency margin ratio]

- Down 37.0 points to 705.2%, owing to the significant decrease in reserve for residential earthquake insurance

(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H			FY2010 (full fiscal year)	
		YoY		Change	YoY	(References)	YoY
Ordinary income	256.6	6.4%	271.8	15.2	5.9%	553.4	5.8%
Insurance premiums and other	222.5	6.5%	234.1	11.5	5.2%	475.9	4.1%
Insurance premiums	220.5	6.1%	230.2	9.7	4.4%	470.1	3.5%
Investment income	32.1	3.5%	34.6	2.4	7.6%	72.8	17.7%
Interest and dividends	30.7	6.5%	31.5	0.7	2.5%	63.1	8.2%
Other ordinary income	1.9	81.8%	3.1	1.2	65.0%	4.6	17.9%
Ordinary expense	240.9	5.7%	259.6	18.6	7.8%	533.9	3.4%
Insurance claims and other	106.6	21.4%	117.9	11.3	10.6%	240.8	24.4%
Insurance claims	18.2	2.4%	20.8	2.6	14.5%	39.3	4.6%
Benefits	31.0	200.5%	33.9	2.8	9.3%	79.9	179.9%
Surrender benefits	52.2	-7.6%	56.2	4.0	7.8%	107.3	-6.4%
Provision for underwriting reserves and other	66.2	-14.1%	82.9	16.7	25.3%	173.1	-21.6%
Provision for underwriting reserves	66.2	-14.1%	82.9	16.7	25.3%	171.4	-22.0%
Investment expenses	23.0	12.4%	15.1	-7.9	-34.3%	28.7	113.6%
Foreign exchange losses	22.1	13.1%	10.9	-11.2	-50.6%	23.1	99.2%
Operating expenses	42.2	4.0%	41.0	-1.1	-2.7%	85.3	2.0%
Other ordinary expenses	2.7	56.2%	2.4	-0.3	-11.9%	5.8	26.5%
Ordinary profit	15.7	18.5%	12.2	-3.4	-21.8%	19.4	181.4%
Extraordinary losses	0.5	124.8%	0.2	-0.3	-57.4%	0.7	-8.9%
Provision on reserve for dividends to policyholders	3.1	-9.1%	3.2	0.1	3.4%	9.9	82.4%
Income before income taxes	12.0	25.7%	8.8	-3.2	-26.7%	8.6	-
Total income taxes	4.5	25.6%	3.2	-1.2	-27.8%	3.4	470.8%
Net income	7.4	25.7%	5.5	-1.9	-26.0%	5.2	-
Core operating profit	15.2	25.4%	12.8	-2.4	-15.9%	14.4	183.2%
Solvency margin ratio	2,989.2%		3,219.8%			2812.0%	

[Insurance premiums and other]

- Increased by 5.2% YoY (up 11.5 billion yen) to 234.1 billion yen, in line with an increase in in-force policies

[Net income]

- Net income and core operating profit decreased by 1.9 billion yen and 2.4 billion yen YoY to 5.5 billion yen and 12.8 billion yen respectively after maintaining the 100% funding of standard underwriting reserve by an additional provision. Both would have increased YoY excluding the effect of this additional provision

[Solvency margin ratio]

- Recorded a superior level of 3,219.8%, up 407.8 points from the end of FY2010, and thus maintaining sound financial condition of TMN Life

[Sales performance]

(unit: billions of yen, except for number of policies and %)

		FY2010 1H		FY2011 1H			FY2010 (full fiscal year)		
			YoY		Change	YoY	(References)	YoY	
New policies	Number of policies (in thousands)	Individual insurance	227	10.1%	214	-13	-5.8%	465	3.8%
		Medical/cancer	102	12.3%	123	21	20.5%	227	12.6%
		Total	234	10.0%	225	-8	-3.8%	484	4.6%
	Sum insured	Individual insurance	1,365.7	4.4%	1,138.8	-226.8	-16.6%	2,658.6	-4.1%
		Individual annuity	32.0	11.1%	54.5	22.5	70.4%	103.5	60.2%
		Total	1,397.7	4.6%	1,193.4	-204.3	-14.6%	2,762.2	-2.7%
Annualized premiums	Individual insurance	21.9	5.5%	19.9	-1.9	-8.9%	44.7	-2.8%	
	Medical/cancer	4.9	18.9%	5.9	0.9	19.1%	10.9	15.0%	
	Total	1.6	3.2%	2.7	1.1	67.9%	6.0	67.3%	
In-force policies	Number of policies (in thousands)	Individual insurance	2,883	12.0%	3,139	255	8.9%	3,029	10.6%
		Medical/cancer	1,244	12.4%	1,382	137	11.1%	1,319	11.7%
		Total	251	-0.9%	245	-5	-2.2%	245	-3.7%
	Sum insured	Individual insurance	16,995.8	9.4%	18,016.1	1,020.3	6.0%	17,586.3	7.6%
		Individual annuity	1,011.8	0.1%	1,029.3	17.4	1.7%	1,021.0	-0.2%
		Total	18,007.6	8.8%	19,045.4	1,037.8	5.8%	18,607.3	7.2%
	Annualized premiums	Individual insurance	316.0	7.2%	333.8	17.7	5.6%	326.2	6.6%
		Medical/cancer	58.4	12.7%	66.6	8.1	14.0%	62.7	13.2%
		Total	73.4	-3.9%	68.3	-5.0	-6.9%	70.5	-7.7%
	Total		389.5	4.9%	402.1	12.6	3.2%	396.7	3.7%

[New policies]

- The number of individual insurance policies, sum insured, and annualized premiums decreased as we implemented a revision to "whole life with long-term discounts" aiming at improved profitability. On the other hand, the number of policies and annualized premiums from medical/cancer insurance increased as a result of marketing efforts for the third-sector product.

[In-force policies]

- The total of individual insurance and individual annuity insurance achieved a solid growth owing to an increase in policies in force, although the number of policies and annualized premiums of individual annuities insurance decreased as a result of lump-sum payouts of dollar annuities at the time of annuity commencement.

(unit: billions of yen, except for %)

	FY2010 1H		FY2011 1H			FY2010(full fiscal year)	
		YoY		Change	YoY	(reference)	YoY
Ordinary income	161.9	-46.6%	198.2	36.3	22.4%	170.7	-64.7%
Insurance premiums and other	103.4	18.4%	10.7	-92.6	-89.6%	113.4	-37.8%
Insurance premiums	102.2	18.8%	9.3	-92.8	-90.8%	110.6	-38.5%
Investment income	2.1	-99.0%	1.3	-0.8	-37.6%	1.6	-99.4%
Gains on separate account	-	-100.0%	-	-	-	-	-100.0%
Other ordinary income	56.3	5,645.4%	186.2	129.8	230.2%	55.6	2,494.7%
Reversal of underwriting reserves	55.1	-	185.7	130.5	236.6%	53.2	-
Ordinary expenses	165.6	-45.3%	197.5	31.9	19.3%	173.1	-64.3%
Insurance claims and other	72.0	62.6%	57.8	-14.2	-19.7%	133.0	24.2%
Insurance claims	8.8	6.3%	9.8	1.0	11.4%	20.0	18.8%
Surrender benefits	32.0	115.7%	23.7	-8.3	-26.1%	58.0	28.7%
Reinsurance premiums	22.4	9.0%	23.0	0.5	2.6%	45.4	7.4%
Provision for underwriting reserves and other	-	-100.0%	0.2	0.2	-	-	-100.0%
Provision for underwriting reserves	-	-100.0%	-	-	-	-	-100.0%
Investment expenses	86.0	3,557.4%	135.4	49.3	57.3%	28.3	749.8%
Losses on separate account	86.0	-	135.3	49.3	57.3%	28.2	-
Operating expenses	6.8	-15.2%	3.7	-3.0	-44.3%	10.8	-28.1%
Other ordinary expenses	0.6	-0.4%	0.2	-0.4	-67.1%	0.9	-32.0%
Ordinary profit (loss)	-3.6	-661.1%	0.7	4.3	-	-2.3	-
Extraordinary gains	0.0	49.7%	-	-0.0	-100.0%	0.0	151.9%
Extraordinary losses	0.0	28.9%	0.0	-0.0	-88.1%	0.0	90.9%
Income before income taxes	-3.7	-715.0%	0.7	4.4	-	-2.4	-
Total income taxes	0.0	-26.3%	0.0	0.0	0.5%	0.0	-24.7%
Net income (loss)	-3.7	-721.6%	0.7	4.4	-	-2.5	-
Core operating profit	-6.0	-273.9%	-2.7	3.3	-	-5.0	-296.8%
Solvency margin ratio	1,069.5%		865.9%			1,161.1%	

[Insurance premiums]

- Down 92.8 billion yen YoY to 9.3 billion yen, mainly due to the delay in achieving market penetration of products with limited minimum guarantee, in addition to the decline in people's motivation to invest owing to market deterioration

[Net income]

- Up 4.4 billion yen YoY to 0.7 billion yen due to a gain on reversal of contingency reserve, in addition to the replacement of the leading products since 2H of FY2010 so that the revenue commensurate with the initial cost can be recognized for the first year of the contract and other factors

[Solvency margin ratio]

- Declined 295.2 points from the end of FY2010 to 865.9% as a result of the payment of subordinated debt prior to maturity and the increase in risk amount due to the deteriorating market conditions, among other factors

[Sales performance]

(unit: billions of yen, except for number of policies and %)

			FY2010 1H		FY2011 1H		
				YoY		Change	YoY
New policies	Number of policies (in thousands)	Individual insurance	-	-	-	-	-
		Individual annuity	20	16.7%	1	-19	-93.7%
		Total	20	16.7%	1	-19	-93.7%
	Sum insured	Individual insurance	-	-	-	-	-
		Individual annuity	99.3	20.0%	6.6	-92.6	-93.3%
		Total	99.3	20.0%	6.6	-92.6	-93.3%
Annualized premiums	Individual insurance	-	-	-	-	-	
	Individual annuity	9.9	20.1%	1.3	-8.5	-86.6%	
	Total	9.9	20.1%	1.3	-8.5	-86.6%	
In-force policies	Number of policies (in thousands)	Individual insurance	37	-3.7%	36	-1	-3.5%
		Individual annuity	480	6.1%	471	-9	-1.9%
		Total	518	5.3%	507	-10	-2.0%
	Sum insured	Individual insurance	290.0	-4.4%	278.4	-11.6	-4.0%
		Individual annuity	2,514.5	3.8%	2,437.3	-77.2	-3.1%
		Total	2,804.6	2.9%	2,715.7	-88.9	-3.2%
	Annualized premiums	Individual insurance	3.9	-5.4%	3.7	-0.1	-5.0%
		Individual annuity	263.9	3.9%	258.3	-5.5	-2.1%
		Total	267.9	3.7%	262.1	-5.7	-2.2%

- NPW increased by 3% to 307.5 billion yen, driven by increases in Asian non-life primary business, Life, and Reinsurance business.
- Adjusted earnings decreased by 57% to 13.6 billion yen, due to the effect of natural catastrophe losses such as U.S. winter storm and Australian floods which occurred from January to March and U.S. tornadoes which occurred from April to June 2011.

(unit: billions of yen, except for %)

		Net premiums written				Adjusted earnings			
		1H FY2010	1H FY2011		1H FY2010	1H FY2011		Change YoY	Excluding FX effects
FX rate	Applied FX rate	as of end-Jun 2010	as of end-Jun 2011	Change YoY	Excluding FX effects	as of end-Jun 2010	as of end-Jun 2011		
	USD	88.48	80.73			88.48	80.73		
	GBP	133.07	129.78			133.07	129.78		
	Philadelphia	83.9	78.7	-6%	3%	12.6	3.4	-73%	-71%
	North America	16.1	15.2	-6%	3%	2.5	1.0	-60%	-52%
	South & Central America	36.9	37.7	2%	-3%	-0.8	1.2	-	-
	Europe & Middle East	9.5	9.7	2%	5%	0.8	0.5	-38%	-25%
	Asia (incl. China)	33.0	36.9	12%	15%	2.7	1.5	-44%	-26%
	Primary Total	179.5	178.4	-1%	4%	17.9	8.0	-55%	-49%
	Reinsurance Companies	50.0	48.8	-2%	5%	8.6	-12.1	-	-
	Kiln Group	44.1	48.2	9%	12%	4.6	-11.0	-	-
	Reinsurance Total	94.2	97.0	3%	8%	13.2	-23.1	-	-
	Non-life Total	273.8	275.4	1%	6%	31.2	-15.1	-	-
	Life	25.7	32.1	25%	26%	1.0	1.1	10%	0%
	Total of Non-life and Life	299.5	307.5	3%	7%	32.2	-14.1	-	-
	Home Office Expense					-0.3	-0.2		
	Total of Non-life and Life after H.O. Expense					31.9	-14.3		
	Adjustment relating to natural disasters in 1Q FY2011						27.9		
	Total (After adjustments)	299.5	307.5	3%	7%	31.9	13.6	-57%	-59%
	Excluding FX effects	299.5	321.8	-	7%	31.9	13.2	-59%	-59%

[Net premiums written/Adjusted earnings] (The effect of losses from the New Zealand and Great East Japan Earthquakes are reflected in 1H 2011 results for each region or business)

● **PHLY**

- NPW decreased by 6% due to negative FX effects while increased by 3% in local currencies
- Adjusted earnings decreased by 73% mainly due to the effect of natural catastrophe losses such as winter storm and tornadoes in the U.S. Combined ratio was 16.7-points higher year over year at 105.8% but was lower than the U.S. P&C industry average of 109.6% (*) (*): Source: A.M. Best

● **North America**

- NPW decreased by 6% due to negative FX effects while it increased by 3% in local currencies driven by the recovery in Japanese related business
- Adjusted earnings decreased by 60% due to the decrease in net premium earned

● **South and Central America**

- NPW increased by 2% driven by recovery in auto and life business and positive FX effects
- Adjusted earnings returned to positive driven by bottom line-oriented underwriting and cost-cutting efforts

● **Europe & Middle East**

- NPW increased by 2% mainly due to the non-Japanese business growth in UK and France
- Adjusted earnings decreased by 38% due to large catastrophe losses

● **Asia**

- NPW increased by 12% driven by the expansion of auto insurance business in South East Asia
- Adjusted earnings decreased by 44% due to natural catastrophe losses such as the New Zealand Earthquake and Australian floods

● **Reinsurance**

- NPW decreased by 2% due to negative FX effects. NPW increased by 5% in local currencies driven by development of the new lines of business in the U.S. and the opening of new branches in Switzerland and Australia
- Adjusted earnings decreased to -12.1 billion yen due to natural catastrophe losses

● **Kiln**

- NPW increased by 9% driven by business expansion specialty business and our 100% owned Lloyd's syndicate
- Adjusted earnings decreased to -11.0 billion yen due to natural catastrophe losses

● **Life**

- NPW increased by 25% in Malaysia and Singapore mainly driven by the development of new insurance products and expanding sales networks
- Adjusted earnings increased by 10% due to the increase in sales of Malaysia and Singapore

Philadelphia

(unit: USD in millions)

Kiln

(unit: GBP in millions)

	Philadelphia				Kiln			
	1H FY2010 Results	FY2010 Results	1H FY2011 Results	Change YoY	1H FY2010 Results	FY2010 Results	1H FY2011 Results	Change YoY
Net premiums written	949	1,974	974	3%	332	577	371	12%
Net premiums earned	947	1,924	1,002	6%	226	526	271	20%
Incurred losses	565	1,153	768	36%	126	274	296	135%
Commission / Company expense	279	566	292	5%	80	165	97	21%
Underwriting profit	101	209	-58	-	21	87	-122	-
Investment income(losses)	91	184	98	8%	11	18	6	-45%
Net income	143	286	43	-70%	35	80	-85	-
Adjusted earnings	142	285	42	-70%	35	79	-85	-
Loss ratio (*1) (*2)	59.6%	59.9%	76.7%	17.1p	55.6%	52.1%	109.4%	53.8p
Expense ratio (*1) (*2)	29.5%	29.4%	29.1%	-0.4p	35.2%	31.4%	36.0%	0.8p
Combined ratio (*1)	89.1%	89.3%	105.8%	16.7p	90.8%	83.5%	145.5%	54.7p

(*1) Merger-related expenses are not included.

(*2) Denominator used is net premiums earned

Also, consolidation adjustment of losses relating to New Zealand and the Great East Japan earthquakes which occurred from January to March 2011 are not reflected in the figures above

[Philadelphia]

- Net premiums written : Amid a 2.7% growth rate in the overall U.S. P&C market, net premiums written grew 3% on a local currency basis due to maintaining underwriting discipline to sustain profitability.
- Adjusted earnings : Combined ratio was 105.8%, a 16.7 points higher than 1H of FY2010 due to increasing losses from natural catastrophes such as U.S. winter storm and tornadoes. However, it is still lower than the industry average of 109.6%(*).

(*)Source: A.M. Best

[Kiln]

- Net premiums written : Increased by 12%, mainly driven by the business expansion of specialty business and our 100% owned Lloyd's syndicate.
- Adjusted earnings : Adjusted earnings was -GBP 85 million due to the losses caused by natural catastrophes.

Impact on net income and adjusted earnings

(unit: billions of yen)

	Projections prior to tax revision	Impact	Projections after tax revision
Cosolidated net income	90.0	approx. -80.0	approx. 10.0
Tokio Marine & Nichido	73.0	approx. -67.0	approx. 6.0
Group total adjusted earnings	16.0	approx. -1.0	approx. 15.0
Tokio Marine & Nichido	27.0	approx. -22.0	approx. 5.0
TMN Life	39.0	approx. +23.0	approx. 62.0

[Impact of a reduction in corporate tax rate on net income]

- A portion of catastrophe loss reserves and price fluctuation reserves, etc. accumulated by domestic insurers is taxable.
- This taxable portion is recorded in assets as deferred tax assets based on the current effective corporate tax rate of 36.1% after factoring in a projected reduction in future tax payments.
- In the event that the corporate tax rate is reduced, the deferred tax assets of each company will decrease; this will cause net income to decline temporarily.

[Reference]

	Tokio Marine & Nichido
Balance of deferred tax assets as of September 30, 2011*	approx. 480.0 billion yen

*CALI and underwriting reserve for residential earthquake insurance are not included.

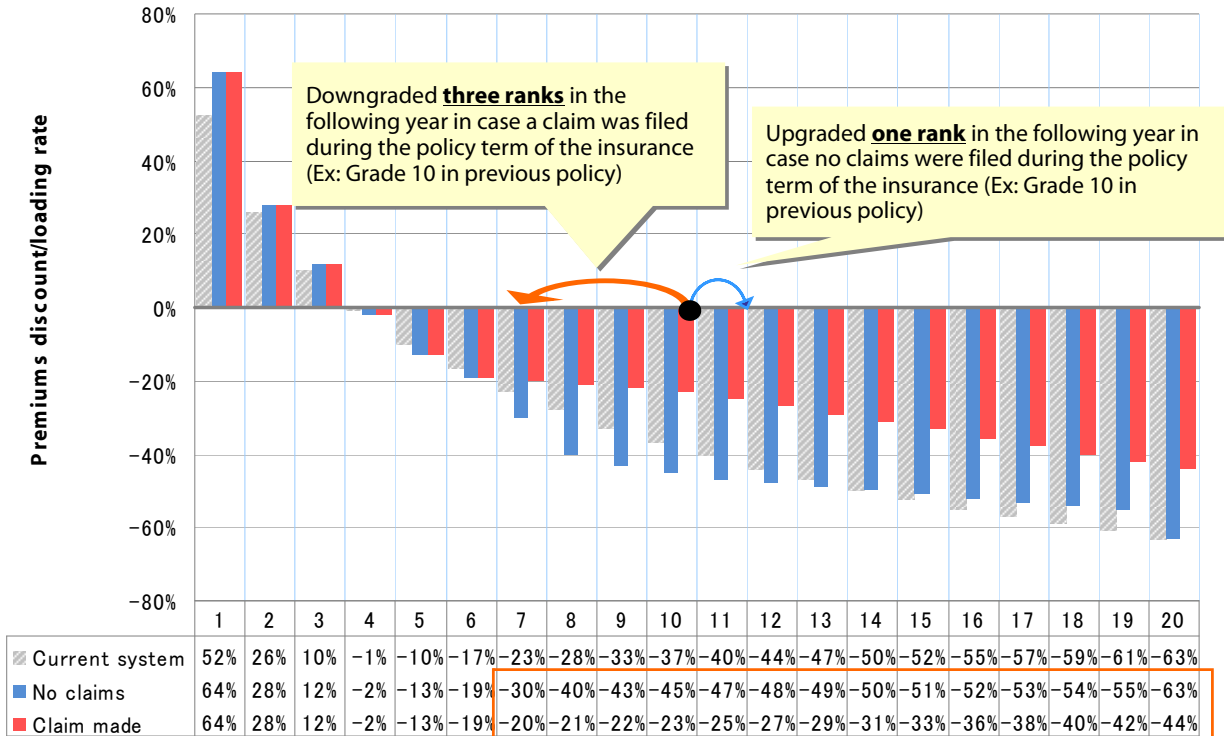
*The balance sheets of each company express the net of deferred tax assets and deferred tax liabilities.

[Impact of a reduction in corporate tax rate on adjusted earnings]

- Adjusted earnings clearly indicates profit and loss in a single year. The impact from various provisions such as catastrophe loss reserves is deducted from net income for domestic non-life insurance business. In life insurance business, the change in Embedded Value (EV) in the current fiscal year is recognized as adjusted earnings*.
- In domestic non-life insurance business, the reversal of deferred tax assets will cause adjusted earnings to decline (however, reversal related to reserves does not impact adjusted earnings based on the aforementioned definition).
- Despite minimal impact of a decline in deferred tax assets on net income for domestic life insurance business, a reduction in the corporate tax rate will lead to a grow in future cash flow, resulting in an increase in EV Change (adjusted earnings).

*Please refer to the definition of adjusted earnings on p 41.

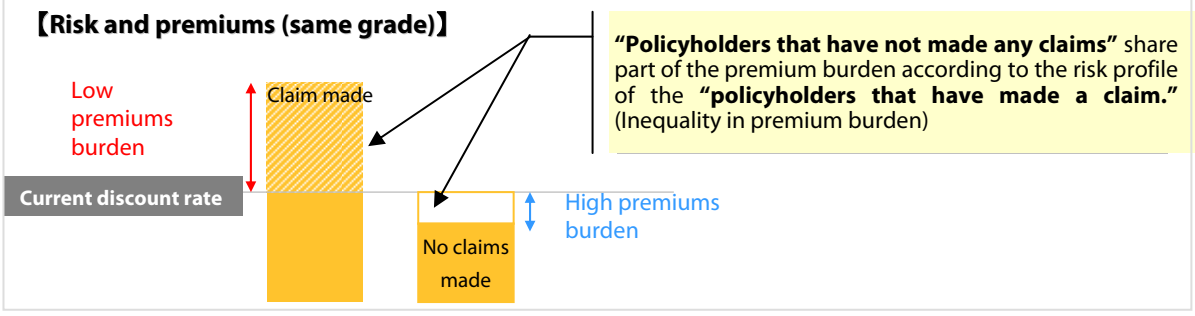
Premiums discount/loading rate by grade in new grade rating system



The discount rate applied to "policyholders that have made a claim" and "policyholders that have not made any claims" differs at grade 7 and above.

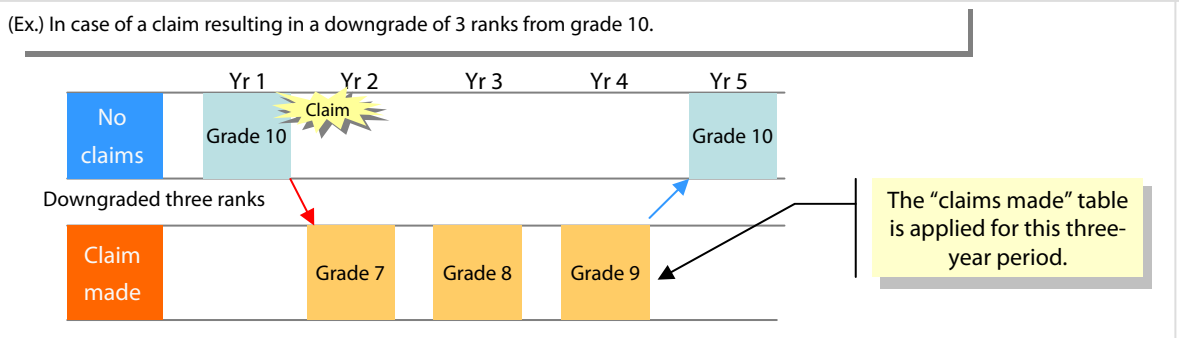
Problem areas with current system

- The risk profile is higher for "policyholders that have made a claim" in the previous fiscal year within the same grade.
- Nonetheless, insurance premiums are identical irrespective of whether a claim was made in the previous year or not.



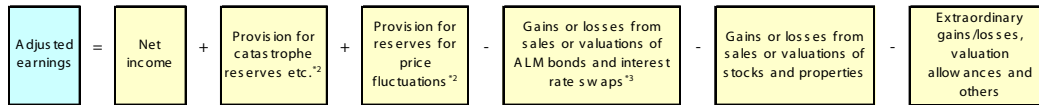
After revision

- The premium/discount rate is segmented into "policyholders that have made a claim" and "policyholders that have not made any claims" in accordance with the risk profile.
 - For policyholders that have made a claim, the "claims made" table is applied for the three-year period* from the year following the claim.
- *In case a claim resulting in a downgrade of three ranks is made during the policy term of the insurance.

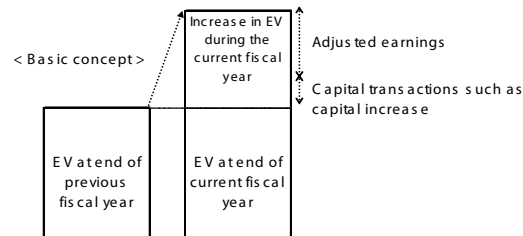
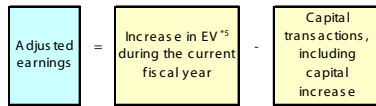


1. Adjusted earnings*1

(1) Property and casualty insurance business



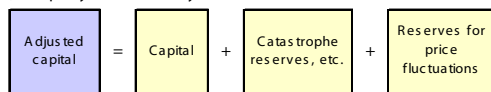
(2) Life insurance business*4



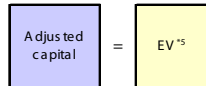
(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital*1 (average balance basis)

(1) Property and casualty insurance business

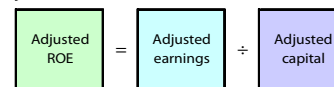


(2) Life insurance business*4



(3) Other businesses ... Net assets determined following financial accounting principles

3. Adjusted ROE



*1 Each adjustment is after-tax basis

*2 Reversal are subtracted

*3 ALM: Asset Liability management

Excluded as counter balance items against market value fluctuations of liabilities

*4 Calculations are based on net income basis for life insurance companies in certain regions.

*5 EV: Embedded Value

An index in which the net asset value and the net present value of profits generated from the existing policies are combined

[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 of returns to shareholders.

- Adjusted earnings clarify profit/loss attributable to the current reporting period, by eliminating the effects of various reserves particular to the Japanese non-life insurance business as well as by deducting gains/losses which are not necessarily attributable only to the current period; for example, gains/losses on sale or valuation of assets.
- To account for earnings recognized on a deferred basis, such as those typical to the life insurance business, we use embedded value (EV) instead of accounting profit during the period in order to recognize the results of investments and other operations.
- Adjusting for the unique characteristics of Japanese insurance accounting enables Tokio Marine to monitor its profits in a way much closer to how profits are recognized under IAS or US GAAP, and to more easily compare the Group's performance among other international insurers.

[Introduction to 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 assets (under the Shareholders' Equity Section of the balance sheet) and a portion of contingency and price fluctuations reserves (all on an after-tax basis) that are reasonably considered to be an appropriate part of net assets.

○ Value of in-force policies:

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

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