

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.
under Japanese GAAP for the three months ended June 30, 2016**



August 9, 2016

Company Name: Tokio Marine Holdings, Inc. (the "Company")

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

(URL: <http://www.tokiomarinehd.com/>)

Representative: Tsuyoshi Nagano, President

Contact: Hiroaki Shiota, Corporate Planning Dept. Tel: 03-5223-3212

Scheduled date for filing the quarterly securities report for the three months ended June 30, 2016: August 9, 2016

Scheduled date for starting payment of dividends: Not applicable

Supplementary information for quarterly financial statements: Available

Quarterly IR Conference Call: To be held (for analysts)

(Note) All amounts are truncated and all percentages are rounded.

1. Consolidated Business Results for the three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)

(1) Consolidated Results of Operations

(Note) Percentages represent the changes from the same period in the previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2016	1,378,544	25.6	128,048	1.6	97,234	8.7
Three months ended June 30, 2015	1,097,331	(1.9)	125,994	8.4	89,435	1.1

(Note) Comprehensive income:

Three months ended June 30, 2016 (44,745) million yen - %

Three months ended June 30, 2015 99,865 million yen (45.5) %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Three months ended June 30, 2016	128.80	128.69
Three months ended June 30, 2015	118.50	118.39

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of June 30, 2016	21,995,769	3,426,979	15.5
As of March 31, 2016	21,855,328	3,512,656	15.9

(Reference purpose only) Equity capital:

As of June 30, 2016 3,400,031 million yen

As of March 31, 2016 3,484,725 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2015	-	52.50	-	57.50	110.00
Fiscal year 2016	-	-	-	-	-
Fiscal year 2016 (Forecast)	-	67.50	-	67.50	135.00

(Note) No changes have been made to the forecasted amounts of dividends announced on May 20, 2016.

3. Consolidated Business Forecast for the fiscal year 2016 (April 1, 2016 to March 31, 2017)

(Note) Percentages represent the changes from the previous fiscal year.

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2016 (Full year)	380,000	(1.5)	265,000	4.1	351.01

(Note) No changes have been made to the consolidated business forecast announced on May 20, 2016.

***Notes**

(1) Significant changes with respect to the subsidiaries of the Company (changes in Specified Subsidiaries that resulted in a change in the scope of consolidation) during the three months ended June 30, 2016: None

(2) Adoption of special accounting methods that can be applied to quarterly consolidated financial reports: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies to reflect amendments of accounting standards and related matters: None

(b) Changes in accounting policies other than (a): Yes

(c) Changes in accounting estimates: Yes

(d) Retrospective restatements: None

(Note) Please see Appendix p. 3 "(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatements" for details.

(4) Number of shares issued (common share)

(a) Total number of the shares issued (including treasury shares)

As of June 30, 2016 757,524,375 shares

As of March 31, 2016 757,524,375 shares

(b) Number of treasury shares held

As of June 30, 2016 2,561,925 shares

As of March 31, 2016 2,839,782 shares

(c) Average number of shares outstanding

During the three months ended June 30, 2016 754,916,669 shares

During the three months ended June 30, 2015 754,695,188 shares

***Disclosure regarding the execution of the quarterly review process**

This "Summary of Consolidated Business Results" is outside the scope of the external auditor's quarterly review procedure required by the Financial Instruments and Exchange Act. The quarterly review process has been completed as of the date of the disclosure of the "Summary of Consolidated Business Results."

***Notes concerning the business forecast and other items**

Any business forecasts contained in this document are based on information available to the Company as of the date of this document and certain assumptions, and actual results may materially differ from the forecasts due to various factors.

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1. Qualitative information concerning the consolidated business results for the three months ended June 30, 2016

(1) Qualitative information concerning the consolidated results of operations

During the three months ended June 30, 2016, the world economy gradually recovered as a whole due to continuing steady economic growth in the U.S., although uncertainty grew over the exit of the United Kingdom from the European Union.

In Japan, economic growth was at a standstill due mainly to weakness in consumer spending.

Under these conditions, as a result of our efforts to expand our business, which is centered on property and casualty and life insurance, our operating results for the three months ended June 30, 2016 were as follows:

Ordinary income increased by 281.2 billion yen to 1,378.5 billion yen from the same period in the previous year, the main components of which were underwriting income of 1,153.8 billion yen and investment income of 198.5 billion yen. Ordinary expenses increased by 279.1 billion yen to 1,250.4 billion yen from the same period in the previous year, the main components of which were underwriting expenses of 935.0 billion yen, investment expenses of 103.0 billion yen, and operating and general administrative expenses of 208.1 billion yen.

As a result, ordinary profit for the three months ended June 30, 2016 increased by 2.0 billion yen to 128.0 billion yen from the same period in the previous year.

Net income attributable to owners of the parent for the three months ended June 30, 2016, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 7.7 billion yen to 97.2 billion yen from the same period in the previous year.

(2) Qualitative information concerning the consolidated financial condition

As of June 30, 2016, consolidated total assets increased by 140.4 billion yen to 21,995.7 billion yen from March 31, 2016. In spite of the decrease in value of assets of overseas consolidated companies driven by the appreciation of the yen, total assets increased due to accumulation of investment assets led by increased securities lending transactions, as well as the expansion of our domestic and international insurance businesses.

(3) Qualitative information concerning the consolidated business forecast

The consolidated business forecast for the fiscal year 2016 is 380.0 billion yen in ordinary profit and 265.0 billion yen in net income attributable to owners of the parent. The Company has not revised its forecast from the forecast announced on May 20, 2016, when Summary of Consolidated Business Results was disclosed.

2. Information concerning Summary (Notes)

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

The Company and its domestic consolidated subsidiaries have changed the depreciation method for tangible fixed assets from the declining balance method to the straight-line method since the beginning of the fiscal year 2016. Previously, the Company and its domestic consolidated subsidiaries applied the declining balance method for depreciation of tangible fixed assets except for buildings (excluding fixtures attached to buildings) acquired on or after April 1, 1998, to which the straight-line method was applied.

The proportion of companies adopting the straight-line method has increased due to the recent expansion in our overseas insurance business. For this reason, the Company and its domestic consolidated subsidiaries reviewed its depreciation methods and determined that allocating depreciation expenses equally over useful lives will represent the actual situation more accurately since it is expected that tangible fixed assets owned by the Company and its domestic consolidated subsidiaries will be used stably over their useful lives.

Herewith, the accounting policy of depreciation method for tangible fixed assets applied by the Company and its domestic consolidated subsidiaries is unified to that applied by its overseas consolidated subsidiaries.

As a result of this change, both ordinary profit and income before income taxes and non-controlling interests for the three months ended June 30, 2016 increased by 732 million yen, compared with the previous accounting method.

(2) Additional information

(Application of the "Implementation Guidance on Recoverability of Deferred Tax Assets")

The Company and its domestic consolidated subsidiaries have applied the "Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan, Guidance No. 26, March 28, 2016), since the beginning of the fiscal year 2016.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2016	As of June 30, 2016
Assets		
Cash and bank deposits	1,031,610	754,284
Call loans	21,000	226,501
Receivables under resale agreements	4,999	5,999
Receivables under securities borrowing transactions	21,597	16,683
Monetary receivables bought	1,345,859	1,251,851
Money trusts	63,049	59,097
Securities	15,457,012	15,586,698
Loans	878,951	966,682
Tangible fixed assets	277,413	278,015
Intangible fixed assets	1,022,112	944,411
Other assets	1,692,808	1,870,763
Net defined benefit assets	12,440	13,127
Deferred tax assets	33,558	28,968
Customers' liabilities under acceptances and guarantees	9,026	8,437
Allowance for doubtful accounts	(16,111)	(15,752)
Total assets	21,855,328	21,995,769
Liabilities		
Insurance liabilities	15,144,114	15,119,331
Outstanding claims	2,663,123	2,600,814
Underwriting reserves	12,480,991	12,518,516
Corporate bonds	77,677	72,526
Other liabilities	2,291,591	2,590,832
Net defined benefit liabilities	242,952	245,610
Provision for retirement benefits for directors	21	22
Provision for employees' bonus	57,355	27,200
Reserves under special laws	88,144	89,272
Price fluctuation reserve	88,144	89,272
Deferred tax liabilities	361,960	348,286
Negative goodwill	69,827	67,270
Acceptances and guarantees	9,026	8,437
Total liabilities	18,342,671	18,568,789
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,531,072	1,587,457
Treasury shares	(10,742)	(9,691)
Total shareholders' equity	1,670,329	1,727,766
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,601,187	1,553,378
Deferred gains (losses) on hedge transactions	19,870	34,826
Foreign currency translation adjustments	210,134	99,444
Remeasurements of defined benefit plans	(16,796)	(15,384)
Total accumulated other comprehensive income	1,814,395	1,672,264
Share acquisition rights	2,485	1,818
Non-controlling interests	25,445	25,129
Total net assets	3,512,656	3,426,979
Total liabilities and net assets	21,855,328	21,995,769

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)**

(Yen in millions)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)
Ordinary income	1,097,331	1,378,544
Underwriting income	897,236	1,153,803
Net premiums written	841,273	894,433
Deposit premiums from policyholders	32,523	30,572
Investment income on deposit premiums	12,752	12,643
Life insurance premiums	8,416	215,057
Investment income	172,461	198,588
Interest and dividends	109,548	109,709
Gains on money trusts	0	2,212
Gains on trading securities	6,309	5,611
Gains on sales of securities	33,171	48,396
Gains on redemption of securities	359	391
Gains on derivatives	-	43,998
Investment gains on separate accounts	22,744	-
Transfer of investment income on deposit premiums	(12,752)	(12,643)
Other ordinary income	27,633	26,152
Amortization of negative goodwill	2,557	2,557
Equity in earnings of affiliates	295	-
Ordinary expenses	971,337	1,250,495
Underwriting expenses	775,200	935,004
Net claims paid	383,686	424,587
Loss adjustment expenses	31,781	33,268
Agency commissions and brokerage	164,897	167,278
Maturity refunds to policyholders	45,795	42,524
Dividends to policyholders	41	28
Life insurance claims	82,762	146,596
Provision for outstanding claims	41,666	44,881
Provision for underwriting reserves	23,144	73,221
Investment expenses	21,240	103,046
Losses on money trusts	3	92
Losses on sales of securities	3,724	8,405
Impairment losses on securities	2,027	6,548
Losses on redemption of securities	118	883
Losses on derivatives	8,835	-
Investment losses on separate accounts	-	37,055
Operating and general administrative expenses	171,783	208,182
Other ordinary expenses	3,112	4,262
Interest expenses	1,613	2,476
Losses on bad debts	42	9
Equity in losses of affiliates	-	375
Amortization of deferred assets under Article 113 of the Insurance Business Act	956	956
Ordinary profit	125,994	128,048

(Yen in millions)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)
Extraordinary gains	60	5,400
Gains on disposal of fixed assets	60	5,400
Extraordinary losses	2,404	2,423
Losses on disposal of fixed assets	194	752
Impairment losses on fixed assets	1,272	541
Provision for reserves under special laws	924	1,128
Provision for price fluctuation reserve	924	1,128
Other extraordinary losses	13	1
Income before income taxes and non-controlling interests	123,650	131,025
Income taxes - current	33,147	33,005
Income taxes - deferred	271	741
Total income taxes	33,418	33,746
Net income	90,231	97,278
Net income attributable to non-controlling interests	796	43
Net income attributable to owners of the parent	89,435	97,234

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)
Net income	90,231	97,278
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	42,058	(47,456)
Deferred gains (losses) on hedge transactions	(4,776)	14,955
Foreign currency translation adjustments	(29,017)	(109,803)
Remeasurements of defined benefit plans	1,237	1,413
Share of other comprehensive income of affiliates accounted for by the equity method	131	(1,133)
Total other comprehensive income	9,633	(142,024)
Total comprehensive income	99,865	(44,745)
Comprehensive income attributable to:		
Owners of the parent	100,425	(44,994)
Non-controlling interests	(560)	249

(3) Notes regarding going concern assumption

Not applicable.

(4) Notes regarding significant changes in shareholders' equity

Not applicable.

4. Supplementary information

(1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	897,236	1,153,803	256,566	28.6
Net premiums written	841,273	894,433	53,159	6.3
Deposit premiums from policyholders	32,523	30,572	(1,950)	(6.0)
Life insurance premiums	8,416	215,057	206,640	2,455.1
Underwriting expenses	775,200	935,004	159,804	20.6
Net claims paid	383,686	424,587	40,900	10.7
Loss adjustment expenses	31,781	33,268	1,487	4.7
Agency commissions and brokerage	164,897	167,278	2,381	1.4
Maturity refunds to policyholders	45,795	42,524	(3,271)	(7.1)
Life insurance claims	82,762	146,596	63,833	77.1
Provision for outstanding claims	41,666	44,881	3,214	7.7
Provision for underwriting reserves	23,144	73,221	50,076	216.4
Investment income	172,461	198,588	26,126	15.1
Interest and dividends	109,548	109,709	160	0.1
Gains on sales of securities	33,171	48,396	15,224	45.9
Investment expenses	21,240	103,046	81,805	385.1
Losses on sales of securities	3,724	8,405	4,681	125.7
Impairment losses on securities	2,027	6,548	4,520	222.9
Operating and general administrative expenses	171,783	208,182	36,399	21.2
Other ordinary income and expenses	24,520	21,890	(2,630)	(10.7)
Equity in earnings (losses) of affiliates	295	(375)	(671)	(227.2)
Ordinary profit	125,994	128,048	2,054	1.6
Extraordinary gains and losses				
Extraordinary gains	60	5,400	5,340	8,869.7
Extraordinary losses	2,404	2,423	18	0.8
Extraordinary gains (losses)	(2,344)	2,976	5,321	-
Income before income taxes and non-controlling interests	123,650	131,025	7,375	6.0
Income taxes - current	33,147	33,005	(141)	(0.4)
Income taxes - deferred	271	741	469	173.3
Total income taxes	33,418	33,746	328	1.0
Net income	90,231	97,278	7,047	7.8
Net income attributable to non-controlling interests	796	43	(752)	(94.5)
Net income attributable to owners of the parent	89,435	97,234	7,799	8.7

(2) Premiums written and claims paid by lines of business

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	149,866	17.1	10.7	145,050	15.5	(3.2)
Hull and cargo	28,796	3.3	(1.1)	28,058	3.0	(2.6)
Personal accident	98,912	11.3	7.0	101,797	10.9	2.9
Voluntary automobile	332,083	37.9	6.2	339,247	36.3	2.2
Compulsory automobile liability	75,214	8.6	6.3	72,758	7.8	(3.3)
Others	190,211	21.7	13.5	247,470	26.5	30.1
Total	875,084	100.0	8.3	934,383	100.0	6.8
Deposit premiums from policyholders	32,523	3.7	20.8	30,572	3.3	(6.0)

Net premiums written

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	132,121	15.7	9.6	129,114	14.4	(2.3)
Hull and cargo	28,655	3.4	5.8	26,935	3.0	(6.0)
Personal accident	66,593	7.9	2.6	71,936	8.0	8.0
Voluntary automobile	352,403	41.9	7.4	364,855	40.8	3.5
Compulsory automobile liability	70,696	8.4	3.7	67,171	7.5	(5.0)
Others	190,803	22.7	16.2	234,420	26.2	22.9
Total	841,273	100.0	8.8	894,433	100.0	6.3

Net claims paid

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	48,428	12.6	(42.6)	59,605	14.0	23.1
Hull and cargo	14,572	3.8	13.0	13,262	3.1	(9.0)
Personal accident	24,389	6.4	0.1	24,819	5.8	1.8
Voluntary automobile	177,096	46.2	0.5	180,251	42.5	1.8
Compulsory automobile liability	55,648	14.5	(2.2)	56,811	13.4	2.1
Others	63,551	16.6	15.1	89,836	21.2	41.4
Total	383,686	100.0	(6.4)	424,587	100.0	10.7

(3) Securities**1. Bonds held to maturity**

(Yen in millions)

	As of March 31, 2016			As of June 30, 2016		
	Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Domestic debt securities	3,511,474	4,451,153	939,678	3,983,853	5,262,471	1,278,617
Foreign securities	27,016	26,800	(215)	40,393	41,827	1,433
Total	3,538,490	4,477,954	939,463	4,024,247	5,304,298	1,280,051

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2016			As of June 30, 2016		
	Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Domestic debt securities	50,128	52,996	2,868	48,306	51,214	2,908
Foreign securities	26,948	28,318	1,370	22,804	24,187	1,383
Total	77,076	81,315	4,239	71,110	75,402	4,291

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2016			As of June 30, 2016		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	3,536,463	4,055,081	518,618	3,493,429	4,142,836	649,407
Domestic equity securities	685,238	2,270,759	1,585,521	667,510	2,021,819	1,354,308
Foreign securities	3,951,169	4,060,303	109,133	3,884,804	4,026,707	141,903
Others	1,428,991	1,429,840	848	1,352,635	1,338,418	(14,217)
Total	9,601,863	11,815,984	2,214,121	9,398,380	11,529,783	2,131,402

(Note) 1. Available-for-sale securities whose fair value can not be measured reliably are not included in the table above.

2. As of March 31, 2016, "Others" includes negotiable certificates of deposit (cost 64,319 million yen, fair value 64,321 million yen, difference 2 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (cost 1,344,281 million yen, fair value 1,343,216 million yen, difference (1,064) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

As of June 30, 2016, "Others" includes negotiable certificates of deposit (cost 63,034 million yen, fair value 63,036 million yen, difference 1 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (cost 1,264,561 million yen, fair value 1,248,949 million yen, difference (15,611) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

3. For the fiscal year 2015, impairment losses of 19,238 million yen (domestic equity securities 1,136 million yen, foreign securities 14,960 million yen, others 3,141 million yen) were recognized for "Available-for-sale securities" with fair value. For the three months ended June 30, 2016, impairment losses of 7,099 million yen (domestic equity securities 2,740 million yen, foreign securities 3,688 million yen, others 671 million yen) were recognized for "Available-for-sale securities" with fair value.

In principle, impairment loss on a security with fair value is recognized when the fair value is below its cost by 30% or more.

(4) Derivative financial instruments

(Yen in millions)

	As of March 31, 2016			As of June 30, 2016		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	11,315	(0)	(0)	7,078	-	-
Long	488	9	9	398	-	-
Foreign exchange forwards						
Short	551,317	913	913	667,211	23,611	23,611
Long	57,266	(256)	(256)	58,701	(997)	(997)
Currency swaps	103,368	(1,265)	(1,265)	57,921	(123)	(123)
Currency options						
Short	60,583			57,089		
Long	[5,406]	6,073	(667)	[4,930]	4,713	217
	36,019			34,451		
	[2,424]	4,272	1,848	[2,537]	4,276	1,739
Interest rate-related instruments						
Interest rate futures						
Short	71,312	-	-	62,859	-	-
Long	801	-	-	1,853	-	-
Interest rate options						
Short	7,159			-		
	[213]	-	213	[-]	-	-
Interest rate swaps	3,079,349	38,495	38,495	2,692,385	12,771	12,771
Equity-related instruments						
Equity index futures						
Short	12,654	45	45	12,328	294	294
Long	4,700	83	83	11,409	31	31
Equity index options						
Short	77,990			85,065		
Long	[2,616]	1,527	1,089	[2,930]	2,242	688
	91,821			98,293		
	[9,111]	4,566	(4,544)	[9,554]	6,131	(3,422)
Bond-related instruments						
Bond futures						
Short	167,555	41	41	169,215	(2,689)	(2,689)
Long	-	-	-	11,738	(12)	(12)
Bond over-the-counter options						
Short	56,920			37,266		
Long	[793]	687	106	[136]	211	(74)
	46,740			37,266		
	[285]	266	(19)	[203]	221	17
Credit-related instruments						
Credit derivatives						
Sell protection	17,250	(318)	(318)	15,348	(113)	(113)
Commodity-related instruments						
Commodity swaps	4,259	(145)	(145)	3,844	(149)	(149)
Others						
Index basket options						
Long	128,476			127,625		
	[48,542]	(2,642)	(51,184)	[49,499]	(1,097)	(50,596)
Natural catastrophe derivatives						
Short	32,882			39,040		
Long	[2,490]	1,189	1,301	[4,454]	3,189	1,265
	19,623			29,155		
	[1,055]	512	(543)	[3,372]	2,301	(1,071)
Weather derivatives						
Short	13			18		
	[1]	0	0	[1]	0	0
Others						
Long	3,305	223	223	2,853	220	220
Total		54,280	(14,572)		55,032	(18,394)

(Note) 1. For option contracts, option premiums are denoted with [].

2. Those instruments to which hedge accounting is applied are not included in the table above.

(5) Financial results of major consolidated subsidiaries**Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)****Balance sheet**

(Yen in millions, except for %)

	As of March 31, 2016		As of June 30, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	359,401	3.89	171,025	1.86	(188,375)
Call loans	21,000	0.23	226,500	2.46	205,500
Receivables under resale agreements	4,999	0.05	5,999	0.07	1,000
Receivables under securities borrowing transactions	—	—	102,179	1.11	102,179
Monetary receivables bought	42,127	0.46	24,498	0.27	(17,629)
Money trusts	63,049	0.68	59,097	0.64	(3,951)
Securities	7,309,716	79.09	7,066,300	76.90	(243,415)
Loans	527,229	5.70	517,137	5.63	(10,091)
Tangible fixed assets	196,461	2.13	200,654	2.18	4,192
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	707,066	7.65	804,630	8.76	97,564
Prepaid pension costs	3,595	0.04	4,263	0.05	667
Customers' liabilities under acceptances and guarantees	15,087	0.16	13,731	0.15	(1,355)
Allowance for doubtful accounts	(7,713)	(0.08)	(7,342)	(0.08)	370
Total assets	9,242,545	100.00	9,189,199	100.00	(53,345)
Liabilities					
Insurance liabilities	5,362,641	58.02	5,388,024	58.63	25,383
Outstanding claims	894,692		908,528		13,835
Underwriting reserves	4,467,948		4,479,495		11,547
Corporate bonds	20,760	0.22	19,510	0.21	(1,250)
Other liabilities	908,502	9.83	891,442	9.70	(17,059)
Income taxes payable	37,609		18,424		(19,185)
Lease obligations	1,451		1,336		(114)
Asset retirement obligations	3,325		3,334		9
Other liabilities	866,115		868,347		2,231
Provision for retirement benefits	196,882	2.13	199,370	2.17	2,487
Provision for employees' bonus	18,801	0.20	9,231	0.10	(9,569)
Reserves under special laws	81,060	0.88	82,291	0.90	1,230
Price fluctuation reserve	81,060		82,291		1,230
Deferred tax liabilities	121,871	1.32	83,172	0.91	(38,698)
Acceptances and guarantees	15,087	0.16	13,731	0.15	(1,355)
Total liabilities	6,725,606	72.77	6,686,775	72.77	(38,831)
Net assets					
Share capital	101,994	1.10	101,994	1.11	—
Capital surplus	123,521	1.34	133,625	1.45	10,104
Additional paid-in capital	123,521		123,521		—
Other capital surplus	—		10,104		10,104
Retained earnings	915,848	9.91	1,005,695	10.94	89,846
Surplus reserve	81,099		81,099		—
Other retained earnings	834,749		924,596		89,846
Reserve for special depreciation	25		25		—
Advanced depreciation reserve for fixed assets	22,785		22,785		—
Special reserves	235,426		235,426		—
Retained earnings carried forward	576,512		666,359		89,846
Total shareholders' equity	1,141,364	12.35	1,241,315	13.51	99,951
Unrealized gains (losses) on available-for-sale securities	1,379,502	14.93	1,226,229	13.34	(153,272)
Deferred gains (losses) on hedge transactions	(3,927)	(0.04)	34,879	0.38	38,806
Total valuation and translation adjustments	1,375,574	14.88	1,261,108	13.72	(114,466)
Total net assets	2,516,939	27.23	2,502,424	27.23	(14,514)
Total liabilities and net assets	9,242,545	100.00	9,189,199	100.00	(53,345)

Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)

Statement of income

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	660,913	669,100	8,186
Underwriting income	577,631	573,657	(3,973)
Net premiums written	531,661	531,440	(221)
Deposit premiums from policyholders	31,968	30,051	(1,917)
Investment income on deposit premiums	12,258	12,124	(134)
Reversal of outstanding claims	1,518	–	(1,518)
Investment income	76,173	92,580	16,407
Interest and dividends	57,835	50,301	(7,533)
Gains on money trusts	0	2,212	2,211
Gains on sales of securities	25,382	43,023	17,640
Transfer of investment income on deposit premiums	(12,258)	(12,124)	134
Other ordinary income	7,108	2,862	(4,246)
Ordinary expenses	569,412	555,790	(13,622)
Underwriting expenses	488,362	471,694	(16,668)
Net claims paid	272,005	280,812	8,807
Loss adjustment expenses	25,822	25,677	(144)
Agency commissions and brokerage	96,231	96,290	58
Maturity refunds to policyholders	43,472	40,192	(3,279)
Provision for outstanding claims	–	13,835	13,835
Provision for underwriting reserves	50,534	11,547	(38,987)
Investment expenses	5,204	9,236	4,032
Losses on money trusts	3	92	89
Losses on sales of securities	998	121	(877)
Impairment losses on securities	439	2,523	2,083
Operating and general administrative expenses	75,251	73,562	(1,689)
Other ordinary expenses	592	1,295	702
Interest expenses	442	1,231	788
Ordinary profit	91,501	113,310	21,808
Extraordinary gains	15	7,582	7,567
Gains on disposal of fixed assets	15	7,582	7,567
Extraordinary losses	2,298	2,511	212
Losses on disposal of fixed assets	137	738	600
Impairment losses on fixed assets	1,272	541	(730)
Provision for reserves under special laws	888	1,230	342
Provision for price fluctuation reserve	888	1,230	342
Income before income taxes	89,218	118,381	29,163
Income taxes - current	22,239	22,334	94
Income taxes - deferred	(2,054)	4,013	6,068
Total income taxes	20,184	26,348	6,163
Net income	69,033	92,033	23,000

(Reference)

Underwriting profit	20,019	36,418	16,398
Loss ratio (W/P basis)	56.0 %	57.7 %	1.7 %
Expense ratio (W/P basis)	31.0	30.8	(0.2)
Combined ratio (W/P basis)	87.0	88.4	1.4
Loss ratio (private sector, E/I basis)	54.6	55.4	0.9
Expense ratio (private sector)	32.6	32.2	(0.4)
Combined ratio (private sector)	87.2	87.6	0.4

Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	80,437	13.9	6.1	78,639	13.4	(2.2)
Hull and cargo	17,417	3.0	0.2	15,804	2.7	(9.3)
Personal accident	59,114	10.2	4.1	60,152	10.3	1.8
Voluntary automobile	259,624	45.0	5.0	266,105	45.4	2.5
Compulsory automobile liability	69,530	12.1	6.7	67,445	11.5	(3.0)
Others	90,834	15.7	3.0	97,737	16.7	7.6
Total	576,959	100.0	4.8	585,886	100.0	1.5
Deposit premiums from policyholders	31,968	–	21.8	30,051	–	(6.0)

Net premiums written

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	65,518	12.3	10.9	60,326	11.4	(7.9)
Hull and cargo	16,191	3.0	7.9	15,402	2.9	(4.9)
Personal accident	57,912	10.9	3.8	58,883	11.1	1.7
Voluntary automobile	258,726	48.7	5.2	265,289	49.9	2.5
Compulsory automobile liability	65,770	12.4	3.9	62,559	11.8	(4.9)
Others	67,541	12.7	0.7	68,978	13.0	2.1
Total	531,661	100.0	5.0	531,440	100.0	(0.0)

Net claims paid

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	23,993	(53.7)	38.7	31,936	33.1	55.3
Hull and cargo	8,868	12.9	60.3	7,482	(15.6)	53.2
Personal accident	20,677	(2.1)	39.1	20,214	(2.2)	38.0
Voluntary automobile	134,456	(3.9)	57.4	134,857	0.3	56.2
Compulsory automobile liability	51,908	(2.2)	86.5	53,010	2.1	92.8
Others	32,099	14.8	51.1	33,311	3.8	51.4
Total	272,005	(9.9)	56.0	280,812	3.2	57.7

(Note) "Loss ratio" is calculated on W/P basis.

Reference :Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**Solvency margin ratio (non-consolidated)**

(Yen in millions, except for %)

	As of March 31, 2016	As of June 30, 2016
(A) Total amount of solvency margin	4,493,086	4,443,307
Shareholders' equity less adjusting items	1,139,177	1,241,315
Price fluctuation reserve	81,060	82,291
Contingency reserve	2,956	3,509
Catastrophe loss reserve	1,051,399	1,058,156
General allowance for doubtful accounts	321	342
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions)	1,715,688	1,525,822
Unrealized gains (losses) on land	181,477	175,185
Excess of policyholders' contract deposits	—	—
Subordinated debt, etc.	—	—
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	—	—
Deductions	10,089	10,062
Others	331,094	366,746
(B) Total amount of risks	1,204,068	1,056,188
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R_1)	169,165	170,387
Third sector insurance risk (R_2)	—	—
Assumed interest rate risk (R_3)	24,447	24,162
Asset management risk (R_4)	880,811	829,844
Business administration risk (R_5)	26,618	23,720
Catastrophe risk (R_6)	256,519	161,629
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	746.3%	841.3%

(Note) Solvency margin ratio as of June 30, 2016 was calculated by methods which the company regarded as reasonable in conformity with the Insurance Business Act and other related regulations. Catastrophe risk was calculated partially based on simplified methods including but not limited to use of data as of March 31, 2016.

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)**Balance sheet**

(Yen in millions, except for %)

	As of March 31, 2016		As of June 30, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	29,586	7.02	21,998	5.29	(7,587)
Securities	324,135	76.87	317,739	76.35	(6,396)
Loans	317	0.08	302	0.07	(14)
Tangible fixed assets	28,770	6.82	28,684	6.89	(85)
Intangible fixed assets	91	0.02	91	0.02	–
Other assets	24,961	5.92	34,604	8.32	9,642
Prepaid pension costs	1,543	0.37	1,553	0.37	9
Deferred tax assets	12,398	2.94	11,302	2.72	(1,096)
Allowance for doubtful accounts	(115)	(0.03)	(117)	(0.03)	(1)
Total assets	421,690	100.00	416,159	100.00	(5,530)
Liabilities					
Insurance liabilities	295,636	70.11	297,192	71.41	1,556
Outstanding claims	47,694		49,622		1,927
Underwriting reserves	247,941		247,569		(371)
Other liabilities	16,824	3.99	16,378	3.94	(446)
Income taxes payable	1,606		1,806		199
Lease obligations	3		4		0
Asset retirement obligations	34		34		–
Other liabilities	15,179		14,533		(646)
Provision for retirement benefits	1,982	0.47	2,039	0.49	57
Provision for employees' bonus	609	0.14	–	–	(609)
Reserves under special laws	1,374	0.33	1,110	0.27	(264)
Price fluctuation reserve	1,374		1,110		(264)
Total liabilities	316,427	75.04	316,720	76.11	293
Net assets					
Share capital	20,389	4.84	20,389	4.90	–
Capital surplus	15,518	3.68	15,518	3.73	–
Additional paid-in capital	12,620		12,620		–
Other capital surplus	2,898		2,898		–
Retained earnings	33,708	7.99	26,641	6.40	(7,066)
Surplus reserve	7,769		7,769		–
Other retained earnings	25,938		18,872		(7,066)
Special reserves	8,840		8,840		–
Advanced depreciation reserve for fixed assets	1,790		1,790		–
Retained earnings carried forward	15,308		8,241		(7,066)
Total shareholders' equity	69,616	16.51	62,549	15.03	(7,066)
Unrealized gains (losses) on available-for-sale securities	35,646	8.45	36,889	8.86	1,242
Total valuation and translation adjustments	35,646	8.45	36,889	8.86	1,242
Total net assets	105,263	24.96	99,439	23.89	(5,824)
Total liabilities and net assets	421,690	100.00	416,159	100.00	(5,530)

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)

Statement of income

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	39,168	38,071	(1,096)
Underwriting income	38,268	37,492	(776)
Net premiums written	35,889	36,078	189
Deposit premiums from policyholders	554	521	(33)
Investment income on deposit premiums	491	515	23
Reversal of underwriting reserves	1,288	371	(917)
Investment income	820	555	(264)
Interest and dividends	1,120	928	(192)
Gains on sales of securities	140	47	(92)
Transfer of investment income on deposit premiums	(491)	(515)	(23)
Other ordinary income	79	23	(55)
Ordinary expenses	34,776	36,706	1,930
Underwriting expenses	28,544	30,228	1,683
Net claims paid	17,689	17,260	(428)
Loss adjustment expenses	2,455	2,488	33
Agency commissions and brokerage	5,917	6,093	176
Maturity refunds to policyholders	2,323	2,331	8
Provision for outstanding claims	110	1,927	1,817
Investment expenses	302	460	157
Losses on sales of securities	9	1	(8)
Impairment losses on securities	3	148	145
Operating and general administrative expenses	5,907	5,977	69
Other ordinary expenses	21	40	19
Ordinary profit	4,392	1,365	(3,027)
Extraordinary gains	133	265	131
Gains on disposal of fixed assets	31	1	(30)
Reversal of reserves under special laws	102	264	161
Reversal of price fluctuation reserve	102	264	161
Extraordinary losses	26	0	(26)
Losses on disposal of fixed assets	26	0	(26)
Income before income taxes	4,499	1,630	(2,869)
Income taxes - current	587	46	(541)
Income taxes - deferred	721	439	(282)
Total income taxes	1,309	485	(823)
Net income	3,190	1,144	(2,046)

(Reference)

Underwriting profit	4,220	1,750	(2,470)
Loss ratio (W/P basis)	56.1 %	54.7 %	(1.4) %
Expense ratio (W/P basis)	32.6	33.2	0.6
Combined ratio (W/P basis)	88.8	87.9	(0.8)
Loss ratio (private sector, E/I basis)	54.1	55.5	1.3
Expense ratio (private sector)	34.0	34.5	0.5
Combined ratio (private sector)	88.1	89.9	1.8

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	6,058	15.3	(4.3)	5,922	15.2	(2.2)
Hull and cargo	—	—	—	—	—	—
Personal accident	2,857	7.2	(0.3)	2,684	6.9	(6.1)
Voluntary automobile	22,052	55.8	2.9	22,239	57.0	0.8
Compulsory automobile liability	5,683	14.4	1.2	5,312	13.6	(6.5)
Others	2,857	7.2	2.9	2,890	7.4	1.1
Total	39,508	100.0	1.3	39,049	100.0	(1.2)
Deposit premiums from policyholders	554	—	(17.9)	521	—	(6.1)

Net premiums written

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	3,395	9.5	(9.6)	3,855	10.7	13.6
Hull and cargo	11	0.0	(24.1)	1	0.0	(90.0)
Personal accident	2,831	7.9	(0.3)	2,663	7.4	(5.9)
Voluntary automobile	22,001	61.3	3.0	22,196	61.5	0.9
Compulsory automobile liability	4,873	13.6	1.5	4,550	12.6	(6.6)
Others	2,775	7.7	2.9	2,811	7.8	1.3
Total	35,889	100.0	1.2	36,078	100.0	0.5

Net claims paid

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	2,149	(50.0)	69.0	1,876	(12.7)	53.2
Hull and cargo	11	18.5	101.8	4	(63.0)	361.9
Personal accident	1,070	(10.4)	41.6	884	(17.4)	36.8
Voluntary automobile	9,987	(2.7)	53.2	9,816	(1.7)	52.3
Compulsory automobile liability	3,701	(2.3)	82.3	3,751	1.3	89.1
Others	769	(28.8)	32.2	928	20.6	37.2
Total	17,689	(14.3)	56.1	17,260	(2.4)	54.7

(Note) "Loss ratio" is calculated on W/P basis.

Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)**Solvency margin ratio (non-consolidated)**

(Yen in millions, except for %)

	As of March 31, 2016	As of June 30, 2016
(A) Total amount of solvency margin	168,628	172,631
Shareholders' equity less adjusting items	61,405	62,549
Price fluctuation reserve	1,374	1,110
Contingency reserve	—	—
Catastrophe loss reserve	55,905	56,570
General allowance for doubtful accounts	5	7
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions)	43,625	45,335
Unrealized gains (losses) on land	(732)	(434)
Excess of policyholders' contract deposits	—	—
Subordinated debt, etc.	—	—
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	—	—
Deductions	—	—
Others	7,045	7,492
(B) Total amount of risks	29,904	25,000
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R_1)	12,289	12,325
Third sector insurance risk (R_2)	—	—
Assumed interest rate risk (R_3)	1,110	1,093
Asset management risk (R_4)	12,934	12,295
Business administration risk (R_5)	736	637
Catastrophe risk (R_6)	10,504	6,164
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	1,127.7%	1,381.0%

(Note) Solvency margin ratio as of June 30, 2016 was calculated by methods which the company regarded as reasonable in conformity with the Insurance Business Act and other related regulations. Catastrophe risk was calculated partially based on simplified methods including but not limited to use of data as of March 31, 2016.

Reference : E.design Insurance Co., Ltd. (non-consolidated)

Balance sheet

(Yen in millions, except for %)

	As of March 31, 2016		As of June 30, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	27,324	64.24	28,117	66.60	793
Tangible fixed assets	115	0.27	111	0.26	(3)
Intangible fixed assets	0	0.00	0	0.00	–
Other assets	15,096	35.49	13,989	33.14	(1,106)
Deferred assets under Article 113 of the Insurance Business Act	11,480		10,523		(956)
Other assets	3,615		3,465		(149)
Total assets	42,536	100.00	42,219	100.00	(317)
Liabilities					
Insurance liabilities	20,629	48.50	22,738	53.86	2,109
Outstanding claims	7,659		8,625		966
Underwriting reserves	12,970		14,112		1,142
Other liabilities	3,406	8.01	2,995	7.09	(411)
Income taxes payable	29		12		(17)
Lease obligations	36		35		(0)
Asset retirement obligations	35		35		0
Other liabilities	3,305		2,912		(393)
Provision for retirement benefits	97	0.23	107	0.26	10
Provision for employees' bonus	125	0.30	58	0.14	(67)
Deferred tax liabilities	0	0.00	0	0.00	–
Total liabilities	24,259	57.03	25,900	61.35	1,640
Net assets					
Share capital	24,803	58.31	24,803	58.75	–
Capital surplus	24,803	58.31	24,803	58.75	–
Additional paid-in capital	24,803		24,803		–
Retained earnings	(31,331)	(73.66)	(33,289)	(78.85)	(1,957)
Other retained earnings	(31,331)		(33,289)		(1,957)
Retained earnings carried forward	(31,331)		(33,289)		(1,957)
Total shareholders' equity	18,276	42.97	16,318	38.65	(1,957)
Total net assets	18,276	42.97	16,318	38.65	(1,957)
Total liabilities and net assets	42,536	100.00	42,219	100.00	(317)

Reference : E.design Insurance Co., Ltd. (non-consolidated)**Statement of income**

(Yen in millions, except for %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	4,932	6,314	1,382
Underwriting income	4,931	6,313	1,381
Net premiums written	4,928	6,309	1,380
Investment income on deposit premiums	2	3	1
Investment income	(0)	(1)	(1)
Interest and dividends	2	2	(0)
Transfer of investment income on deposit premiums	(2)	(3)	(1)
Other ordinary income	1	3	1
Ordinary expenses	6,732	8,270	1,537
Underwriting expenses	4,120	5,586	1,466
Net claims paid	2,460	3,073	612
Loss adjustment expenses	334	399	64
Agency commissions and brokerage	2	4	1
Provision for outstanding claims	505	966	461
Provision for underwriting reserves	817	1,142	325
Operating and general administrative expenses	1,654	1,726	71
Other ordinary expenses	957	957	0
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	956	956	–
Ordinary profit (loss)	(1,799)	(1,955)	(155)
Income (loss) before income taxes	(1,799)	(1,955)	(155)
Income taxes - current	2	2	–
Income taxes - deferred	(0)	–	0
Total income taxes	2	2	0
Net income (loss)	(1,802)	(1,957)	(155)

(Reference)

Underwriting profit (loss)	(843)	(999)	(155)
Loss ratio (W/P basis)	56.7 %	55.0 %	(1.7) %
Expense ratio (W/P basis)	33.6	27.4	(6.2)
Combined ratio (W/P basis)	90.3	82.5	(7.9)
Loss ratio (private sector, E/I basis)	77.1	82.5	5.4
Expense ratio (private sector)	34.0	27.7	(6.3)
Combined ratio (private sector)	111.1	110.2	(0.9)

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)**Balance sheet**

(Yen in millions, except for %)

	As of March 31, 2016		As of June 30, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	239,071	3.44	184,623	2.48	(54,448)
Call loans	—	—	1	0.00	1
Receivables under securities borrowing transactions	21,597	0.31	16,683	0.22	(4,913)
Monetary receivables bought	252,985	3.64	219,996	2.96	(32,988)
Securities	6,217,055	89.47	6,764,331	90.86	547,276
Domestic government bonds	4,927,407		5,479,574		552,167
Domestic corporate bonds	35,431		35,480		49
Domestic equity securities	234		234		—
Foreign securities	332,226		452,223		119,997
Others	921,756		796,818		(124,938)
Loans	79,717	1.15	80,210	1.08	492
Policy loans	79,717		80,210		492
Tangible fixed assets	1,129	0.02	1,119	0.02	(10)
Intangible fixed assets	27	0.00	27	0.00	—
Agency accounts receivable	225	0.00	231	0.00	5
Reinsurance accounts receivable	4,678	0.07	1,741	0.02	(2,936)
Other assets	133,189	1.92	176,142	2.37	42,953
Allowance for doubtful accounts	(754)	(0.01)	(692)	(0.01)	61
Total assets	6,948,924	100.00	7,444,417	100.00	495,492
Liabilities					
Insurance liabilities	5,745,926	82.69	5,739,360	77.10	(6,565)
Outstanding claims	38,800		41,782		2,982
Underwriting reserves	5,604,817		5,594,959		(9,857)
Reserve for dividends to policyholders	102,307		102,618		310
Agency accounts payable	7,263	0.10	5,124	0.07	(2,138)
Reinsurance accounts payable	3,527	0.05	3,116	0.04	(411)
Other liabilities	745,965	10.73	1,144,003	15.37	398,038
Payables under securities lending transactions	704,077		1,097,661		393,583
Income taxes payable	1,210		139		(1,071)
Lease obligations	157		151		(6)
Other liabilities	40,519		46,051		5,531
Provision for retirement benefits	4,877	0.07	5,105	0.07	227
Reserves under special laws	5,709	0.08	5,871	0.08	161
Price fluctuation reserve	5,709		5,871		161
Deferred tax liabilities	39,607	0.57	74,687	1.00	35,079
Total liabilities	6,552,877	94.30	6,977,270	93.72	424,392
Net assets					
Share capital	55,000	0.79	55,000	0.74	—
Capital surplus	67,095	0.97	55,095	0.74	(12,000)
Additional paid-in capital	39,460		41,860		2,400
Other capital surplus	27,635		13,235		(14,400)
Retained earnings	33,594	0.48	29,830	0.40	(3,763)
Surplus reserve	8,300		10,300		2,000
Other retained earnings	25,294		19,530		(5,763)
Retained earnings carried forward	25,294		19,530		(5,763)
Total shareholders' equity	155,689	2.24	139,926	1.88	(15,763)
Unrealized gains (losses) on available-for-sale securities	232,489	3.35	317,140	4.26	84,650
Deferred gains (losses) on hedge transactions	7,867	0.11	10,080	0.14	2,212
Total valuation and translation adjustments	240,357	3.46	327,220	4.40	86,863
Total net assets	396,047	5.70	467,147	6.28	71,100
Total liabilities and net assets	6,948,924	100.00	7,444,417	100.00	495,492

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)Statement of income

(Yen in millions)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	329,464	274,878	(54,585)
Insurance premiums and other	188,392	204,201	15,809
Insurance premiums	184,891	199,450	14,558
Investment income	50,927	59,745	8,817
Interest and dividends	21,085	22,290	1,205
Gains on sales of securities	1,861	2,351	489
Gains on derivatives	–	35,036	35,036
Foreign exchange gains	5,168	–	(5,168)
Investment gains on separate accounts	22,744	–	(22,744)
Other ordinary income	90,143	10,931	(79,212)
Reversal of underwriting reserves	88,752	9,857	(78,894)
Ordinary expenses	323,574	264,320	(59,253)
Insurance claims and other	284,230	154,521	(129,708)
Insurance claims	15,380	13,071	(2,308)
Annuity payments	10,977	14,740	3,763
Benefits	21,829	60,254	38,425
Surrender benefits	163,562	55,449	(108,113)
Other refunds	63,928	4,264	(59,664)
Provision for underwriting reserves and other	2,852	2,982	129
Provision for outstanding claims	2,852	2,982	129
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	5,860	74,194	68,334
Interest expenses	144	113	(30)
Losses on sales of securities	424	34	(389)
Impairment losses on securities	8	–	(8)
Losses on derivatives	5,283	–	(5,283)
Foreign exchange losses	–	36,990	36,990
Investment losses on separate accounts	–	37,055	37,055
Operating expenses	28,388	30,371	1,982
Other ordinary expenses	2,241	2,250	9
Ordinary profit	5,889	10,558	4,668
Extraordinary losses	140	164	24
Provision for reserve for dividends to policyholders	1,355	1,598	243
Income before income taxes	4,394	8,795	4,400
Income taxes - current	188	1,259	1,070
Income taxes - deferred	1,083	1,299	215
Total income taxes	1,272	2,558	1,286
Net income	3,122	6,236	3,114

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)**Breakdown of ordinary profit (Core operating profit)**

(Yen in millions)

		Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	Increase (Decrease)
Core operating profit	A	6,062	7,214	1,151
Capital gains		7,030	39,451	32,421
Gains on sales of securities		1,861	2,351	489
Gains on derivatives		—	34,549	34,549
Foreign exchange gains		5,168	—	(5,168)
Other capital gains		—	2,550	2,550
Capital losses		6,956	37,025	30,068
Losses on sales of securities		424	34	(389)
Impairment losses on securities		8	—	(8)
Losses on derivatives		5,675	—	(5,675)
Foreign exchange losses		—	36,990	36,990
Other capital losses		848	—	(848)
Net capital gains (losses)	B	74	2,426	2,352
Core operating profit including net capital gains (losses)	A + B	6,136	9,641	3,504
Non-recurring income		—	916	916
Reversal of contingency reserves		—	915	915
Decrease in specific allowance for doubtful accounts		—	1	1
Non-recurring losses		246	—	(246)
Provision for contingency reserves		234	—	(234)
Increase in specific allowance for doubtful accounts		11	—	(11)
Net non-recurring income (losses)	C	(246)	916	1,163
Ordinary profit	A + B + C	5,889	10,558	4,668

- (Note) 1. Net gains of interest received/paid on interest swaps of 391million yen and 486 million yen presented as "Gains/Losses on derivatives" on statement of income are included in "Core operating profit" for the three months ended June 30, 2015 and June 30, 2016, respectively.
2. "Other capital gains/losses" represent decrease/increase in underwriting reserves for foreign-currency insurance contracts due to exchange rate fluctuations, and they are included in "Reversal of underwriting reserves" on statement of income.

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)Number of policies and policy amount

Policies in force

(Number in thousands, yen in 100 millions, %)

	As of March 31, 2016				As of June 30, 2016			
	Number		Amount		Number		Amount	
		% to March 31, 2015		% to March 31, 2015		% to March 31, 2016		% to March 31, 2016
Individual insurance	4,601	107.9	246,086	105.8	4,672	101.5	248,426	101.0
Individual annuities	705	95.2	32,015	89.8	692	98.3	31,103	97.2
Group insurance	–	–	26,068	101.8	–	–	25,679	98.5
Group annuities	–	–	34	98.2	–	–	33	98.2

New policies

(Number in thousands, yen in 100 millions, %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)				Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)			
	Number		Amount		Number		Amount	
		% to June 30, 2014		% to June 30, 2014		% to June 30, 2015		% to June 30, 2015
Individual insurance	114	93.1	6,725	91.9	129	112.5	7,087	105.4
Individual annuities	43	168.9	2,089	175.1	4	10.5	237	11.4
Group insurance	–	–	131	737.8	–	–	23	18.1
Group annuities	–	–	–	–	–	–	–	–

Annualized premiums

Policies in force

(Yen in 100 millions, %)

	As of March 31, 2016		As of June 30, 2016	
		% to March 31, 2015		% to March 31, 2016
Individual insurance	5,650	113.3	5,770	102.1
Individual annuities	2,315	87.1	2,259	97.6
Total	7,965	104.2	8,030	100.8
Medical coverage and accelerated death benefits, etc.	1,461	113.6	1,498	102.5
Medical and cancer	1,259	115.3	1,292	102.6

New policies

(Yen in 100 millions, %)

	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)		Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)	
		% to June 30, 2014		% to June 30, 2015
Individual insurance	202	103.4	233	115.4
Individual annuities	88	168.7	13	15.4
Total	291	117.2	247	85.0
Medical coverage and accelerated death benefits, etc.	47	99.6	56	120.2
Medical and cancer	42	101.1	51	121.8

Reference:Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2016	As of June 30, 2016
(A) Total amount of solvency margin	858,471	978,940
Shareholders' equity less adjusting items	133,689	140,516
Price fluctuation reserve	5,709	5,871
Contingency reserve	45,094	44,178
General allowance for doubtful accounts	471	412
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions) × 90% (× 100% in case of net unrealized losses)	290,612	396,425
Unrealized gains (losses) on land × 85% (× 100% in case of net unrealized losses)	—	—
Excess of continued Zillmerized reserve	286,376	292,802
Subordinated debt, etc.	—	—
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(5,266)	(5,549)
Deductions	—	—
Others	101,785	104,282
(B) Total amount of risks	50,825	52,460
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R_1)	14,891	14,988
Third sector insurance risk (R_8)	4,655	4,769
Assumed interest rate risk (R_2)	4,988	4,955
Minimum guarantee risk (R_7)	3,018	3,016
Asset management risk (R_3)	37,496	39,177
Business administration risk (R_4)	1,301	1,338
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	3,378.1%	3,732.1%

Glossary of terminology

- Underwriting profit

Underwriting profit = Underwriting income - (Underwriting expenses + Operating and general administrative expenses on underwriting) ± other miscellaneous income and expenses

Other miscellaneous income and expenses mainly consist of income taxes relating to compulsory automobile liability insurance.

- Loss ratio (W/P basis)

Loss ratio (W/P basis) = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100%

- Expense ratio (W/P basis)

Expense ratio (W/P basis) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100%

- Combined ratio (W/P basis)

Combined ratio (W/P basis) = Loss ratio (W/P basis) + Expense ratio (W/P basis)

- Loss ratio (private sector (*1), E/I basis)

Loss ratio (private sector, E/I basis) = (Net claims paid + Outstanding claims as of the end of current period - Outstanding claims as of the end of previous year + Loss adjustment expenses) / Earned premiums (*2) × 100%

*1 Excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance.

*2 Earned premiums = Net premiums written - Unearned premiums as of the end of current period (*3) + Unearned premiums as of the end of previous year (*3)

*3 Unearned premiums are premiums corresponding to the time remaining on insurance policies at the end of each period.

- Expense ratio (private sector (*))

Expense ratio (private sector) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100%

* Excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance.

- Combined ratio (private sector)

Combined ratio (private sector) = Loss ratio (private sector, E/I basis) + Expense ratio (private sector)

- Policy amounts for policies in force
 - Individual insurance and group insurance

Total amount of death benefits under policies in force at the end of the period.
 - Individual annuities
 - ① Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments.
 - ② Individual annuities whose payments have already commenced: amount of underwriting reserves.
 - Group annuities

Amount of underwriting reserves.

- Policy amounts for new policies
 - Individual insurance and group insurance

Total amount of death benefits under new policies issued in the period.
 - Individual annuities

Amount of funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments for new policies issued during the period.
 - Group annuities

First installment of premium payments.

- Annualized premiums

Annualized premiums are calculated by dividing aggregate amounts of premiums by the duration of insurance policies to show amounts of premiums per year.

- Medical coverage and accelerated death benefits, etc.

Medical coverage and accelerated death benefits, etc. include coverage for medical expense (hospitalization and operation, etc.), accelerated death benefits (specific diseases and nursing care, etc.) and exemption of obligation to pay insurance premiums (excluding those caused by disability but including those caused by specific diseases and nursing care, etc.).

- Solvency margin ratio
 - In addition to reserves to cover claim payments and payments for maturity-refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which may exceed their normal expectations, e.g. occurrences of major catastrophe, a significant decline in value of assets held by insurance companies, etc.
 - The solvency margin ratio (C), which is calculated in accordance with the Insurance Business Act, is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." (total amount of solvency margin : (A)) to "risks which exceed normal expectations" (total amount of risks: (B)).

- "Risks which exceed normal expectations" (total amount of risks: (B)) is composed of risks described below.
 - ① (General) insurance risk, third sector insurance risk: risks that insurance claims occur beyond normal expectations (excluding catastrophe risk).
 - ② Assumed interest rate risk: risks that invested assets fail to yield assumed interest rates due to the aggravation of investment conditions.
 - ③ Minimum guarantee risk: risks that value of assets related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account fluctuates beyond normal expectations and falls below the minimum guaranteed benefits when they are to be paid.
 - ④ Asset management risk: risks that retained securities and other assets fluctuate in prices beyond normal expectations.
 - ⑤ Business administration risk: risks that do not fall under other categories which are beyond normal expectations.
 - ⑥ Catastrophe risk: risks that losses relating to major catastrophe occur beyond normal expectations (equivalent to the Great Kanto Earthquake or Isewan typhoon).
- "Solvency margin of insurance companies by means of their capital, reserves, etc." (Total amount of solvency margin:(A)) is total amount of net assets (excluding planned outflows), certain reserves (price fluctuation reserve, contingency reserve and catastrophe loss reserve, etc.) and parts of unrealized gains (losses) on land.
- The solvency margin ratio is one of indicators used for the regulatory authorities to supervise insurance companies. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.