

**Information about major subsidiaries' business results
for the six months ended September 30, 2016**

November 18, 2016

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

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1. Key figures of consolidated results

(1) Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions, except for %)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)	Rate of change
Ordinary income	2,241,417	2,587,087	345,669	15.4 %
Ordinary profit	116,176	213,441	97,264	83.7
Net income attributable to owners of the parent	85,605	155,297	69,692	81.4

(2) Insurance premiums

(Yen in millions, except for %)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)	Rate of change
Insurance premiums	1,852,084	2,135,262	283,178	15.3 %
Net premiums written (non-life)	1,735,122	1,700,833	(34,288)	(2.0)
Tokio Marine & Nichido	1,083,328	1,058,610	(24,718)	(2.3)
Nisshin Fire	71,561	70,948	(612)	(0.9)
Overseas subsidiaries	570,874	559,367	(11,507)	(2.0)
Others	9,358	11,907	2,549	27.2
Life insurance premiums	116,961	434,429	317,467	271.4
Tokio Marine & Nichido Life	(344)	285,695	286,040	-
Overseas subsidiaries	115,024	146,793	31,769	27.6
Others	2,282	1,940	(342)	(15.0)

(3) Net income attributable to owners of the parent

(Yen in millions, except for %)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	85,605	155,297	69,692	81.4 %
Tokio Marine & Nichido	65,748	124,060	58,311	88.7
Nisshin Fire	904	2,149	1,244	137.6
Tokio Marine & Nichido Life	10,854	10,615	(239)	(2.2)
Overseas subsidiaries	54,511	58,754	4,243	7.8
Financial and other business subsidiaries	1,795	1,704	(91)	(5.1)
Consolidation adjustment, etc.	(48,210)	(41,986)	6,223	

2. Key figures of the domestic property and casualty insurance business

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

(Yen in millions, %)

		Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,083,328	1,058,610	(24,718)
	(-) Net claims paid	551,544	580,264	28,720
	(-) Loss adjustment expenses	51,658	52,051	393
	(-) Agency commissions and brokerage	192,907	188,290	(4,616)
	(-) Operating and general administrative expenses on underwriting	136,775	136,073	(702)
	(-) Provision for (reversal of) outstanding claims	72,747	1,691	(71,056)
	(-) Provision for (reversal of) underwriting reserves	115,937	34,475	(81,462)
	Underwriting profit (loss)	(43,056)	64,910	107,967
Investment and other	(+) Interest and dividends	97,361	66,745	(30,616)
	(+) Gains (losses) on sales of securities	37,433	63,091	25,658
	(-) Impairment losses on securities	454	1,707	1,253
	(+) Gains (losses) on derivatives	8,686	6,267	(2,418)
	Net investment income and other	112,817	96,158	(16,658)
Ordinary profit		70,447	159,382	88,935
(+) Extraordinary gains		101	9,095	8,994
(-) Extraordinary losses		3,355	3,791	435
Net income		65,748	124,060	58,311
Loss ratio (W/P basis)		55.7	59.7	4.1
	Fire and allied lines	41.7	62.6	20.9
	Voluntary automobile	57.4	57.2	(0.2)
Expense ratio (W/P basis)		30.4	30.6	0.2
Combined ratio (W/P basis)		86.1	90.4	4.3
Loss ratio (private sector, E/I basis)		63.3	56.1	(7.2)
	Fire and allied lines	75.3	58.8	(16.5)
	Voluntary automobile	61.5	58.6	(2.8)
Expense ratio (private sector)		32.2	32.4	0.2
Combined ratio (private sector)		95.5	88.4	(7.0)
Net incurred losses relating to natural catastrophe		62,745	37,706	(25,039)
	Fire and allied lines	55,811	32,937	(22,873)
	Voluntary automobile	5,437	2,218	(3,218)
Increase (decrease) in catastrophe loss reserve		63,287	34,261	(29,025)
	Fire and allied lines	7,782	7,173	(609)
	Voluntary automobile	43,696	16,960	(26,736)
Balance of catastrophe loss reserve		993,718	1,058,299	64,580
Reservation ratio of catastrophe loss reserve		53.0	57.6	4.6
Solvency margin ratio (non-consolidated)		729.7	831.5	101.8

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

(Yen in millions, %)

		Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	71,561	70,948	(612)
	(-) Net claims paid	35,569	35,469	(99)
	(-) Loss adjustment expenses	4,917	5,083	165
	(-) Agency commissions and brokerage	11,520	11,743	222
	(-) Operating and general administrative expenses on underwriting	11,352	11,539	187
	(-) Provision for (reversal of) outstanding claims	3,991	2,032	(1,959)
	(-) Provision for (reversal of) underwriting reserves	1,713	214	(1,498)
	Underwriting profit	253	2,674	2,420
Investment and other	(+) Interest and dividends	2,418	2,065	(353)
	(+) Gains (losses) on sales of securities	236	103	(132)
	(-) Impairment losses on securities	80	30	(49)
	(+) Gains (losses) on derivatives	(145)	69	215
	Net investment income and other	1,391	565	(825)
Ordinary profit		1,366	2,879	1,513
(+) Extraordinary gains		31	167	136
(-) Extraordinary losses		113	71	(42)
Net income		904	2,149	1,244
Loss ratio (W/P basis)		56.6	57.2	0.6
Fire and allied lines		57.3	59.4	2.2
Voluntary automobile		54.1	54.8	0.7
Expense ratio (W/P basis)		32.0	32.8	0.9
Combined ratio (W/P basis)		88.5	90.0	1.4
Loss ratio (private sector, E/I basis)		60.5	56.0	(4.5)
Fire and allied lines		86.1	59.5	(26.6)
Voluntary automobile		57.7	57.4	(0.4)
Expense ratio (private sector)		33.5	34.3	0.7
Combined ratio (private sector)		94.0	90.2	(3.8)
Net incurred losses relating to natural catastrophe		4,275	1,709	(2,565)
Fire and allied lines		3,701	1,444	(2,256)
Voluntary automobile		527	177	(349)
Increase (decrease) in catastrophe loss reserve		2,971	2,969	(1)
Fire and allied lines		419	408	(10)
Voluntary automobile		2,071	2,081	9
Balance of catastrophe loss reserve		54,073	56,853	2,779
Reservation ratio of catastrophe loss reserve		44.4	46.6	2.2
Solvency margin ratio (non-consolidated)		1,106.8	1,400.8	294.0

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

(Yen in millions, %)

		Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	9,602	12,139	2,537
	(-) Net claims paid	4,955	6,300	1,345
	(-) Loss adjustment expenses	668	791	123
	(-) Agency commissions and brokerage	5	8	3
	(-) Operating and general administrative expenses on underwriting	3,279	3,477	197
	(-) Provision for (reversal of) outstanding claims	1,421	2,333	911
	(-) Provision for (reversal of) underwriting reserves	961	1,211	249
	Underwriting profit (loss)	(1,685)	(1,976)	(291)
Investment and other	(+) Interest and dividends	4	3	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income and other	2	0	(1)
Ordinary profit (loss)		(3,595)	(3,889)	(293)
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		-	-	-
Net income (loss)		(3,600)	(3,895)	(295)
Loss ratio (W/P basis)		58.6	58.4	(0.1)
	Fire and allied lines	-	-	-
	Voluntary automobile	58.5	58.3	(0.2)
Expense ratio (W/P basis)		34.2	28.7	(5.5)
Combined ratio (W/P basis)		92.8	87.1	(5.6)
Loss ratio (private sector, E/I basis)		80.1	85.1	4.9
	Fire and allied lines	-	-	-
	Voluntary automobile	80.1	85.1	4.9
Expense ratio (private sector)		34.7	29.1	(5.6)
Combined ratio (private sector)		114.8	114.1	(0.7)
Net incurred losses relating to natural catastrophe		83	30	(53)
	Fire and allied lines	-	-	-
	Voluntary automobile	83	30	(53)
Increase (decrease) in catastrophe loss reserve		125	126	1
	Fire and allied lines	-	-	-
	Voluntary automobile	125	126	1
Balance of catastrophe loss reserve		662	895	232
Reservation ratio of catastrophe loss reserve		3.5	3.7	0.2
Solvency margin ratio (non-consolidated)		719.5	507.4	(212.1)

3. Key figures of the domestic life insurance business

Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)

(Yen in millions, except for %)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	772,050	810,933	38,883	5.0 %
Individual insurance	526,993	592,936	65,943	12.5
Medical coverage and accelerated death benefits, etc.	135,799	153,754	17,954	13.2
Medical and cancer	116,309	132,768	16,459	14.2
Individual annuities	245,056	217,997	(27,059)	(11.0)
New policies	56,765	53,393	(3,372)	(5.9)
Individual insurance	46,089	49,361	3,272	7.1
Medical coverage and accelerated death benefits, etc.	11,516	11,690	174	1.5
Medical and cancer	10,468	10,446	(21)	(0.2)
Individual annuities	10,676	4,031	(6,644)	(62.2)
Net income	10,854	10,615	(239)	(2.2)

4. Business forecast for the fiscal year 2016 (April 1, 2016 to March 31, 2017)

(1) Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions, except for %)

	Actual results for the fiscal year 2015	Forecasts for the fiscal year 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	3,737,245	4,260,000	4,130,000	(130,000)	(3.1) %
Ordinary profit	385,825	380,000	395,000	15,000	3.9
Net income attributable to owners of the parent	254,540	265,000	280,000	15,000	5.7

(2) Insurance premiums

(Yen in millions, except for %)

	Actual results for the fiscal year 2015	Forecasts for the fiscal year 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	3,737,245	4,260,000	4,130,000	(130,000)	(3.1) %
Net premiums written (non-life)	3,265,578	3,460,000	3,320,000	(140,000)	(4.0)
Tokio Marine & Nichido	2,128,312	2,135,000	2,110,000	(25,000)	(1.2)
Nisshin Fire	138,671	140,800	139,800	(1,000)	(0.7)
Overseas subsidiaries	977,866	1,153,600	1,047,000	(106,600)	(9.2)
Others	20,728	30,600	23,200	(7,400)	(24.2)
Life insurance premiums	471,666	800,000	810,000	10,000	1.3
Tokio Marine & Nichido Life	253,481	472,600	527,700	55,100	11.7
Overseas subsidiaries	213,882	320,300	283,000	(37,300)	(11.6)
Others	4,302	7,100	(700)	(7,800)	(109.9)

(3) Net income attributable to owners of the parent

(Yen in millions, except for %)

	Actual results for the fiscal year 2015	Forecasts for the fiscal year 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net income attributable to owners of the parent	254,540	265,000	280,000	15,000	5.7 %
Tokio Marine & Nichido	301,610	245,000	252,000	7,000	2.9
Nisshin Fire	6,147	4,300	3,900	(400)	(9.3)
Tokio Marine & Nichido Life	14,758	15,600	16,900	1,300	8.3
Overseas subsidiaries	111,562	120,700	117,000	(3,700)	(3.1)
Financial and other business subsidiaries	3,495	3,000	2,900	(100)	(3.3)
Consolidation adjustment, etc.	(183,032)	(123,600)	(112,700)	10,900	

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

(Yen in millions, except for %)

	Actual results for the fiscal year 2015	Forecasts for the fiscal year 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net premiums written (non-life)	2,128,312	2,135,000	2,110,000	(25,000)	(1.2) %
Ordinary profit	377,258	309,000	321,000	12,000	3.9
Net income	301,610	245,000	252,000	7,000	2.9

5. Dividends forecast (Tokio Marine Holdings, Inc.)

(Yen)

	Actual results for the fiscal year 2015	Fiscal year 2016	
		Dividends declared	Forecasted dividends
Annual dividends per share	110.00	135.00	
Interim dividends	52.50	67.50	
Year-end dividends	57.50		67.50

Financial statements**1. Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)****(1) Balance sheet**

(Yen in millions, except for %)

	As of March 31, 2016		As of September 30, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	359,401	3.89	210,758	2.27	(148,643)
Call loans	21,000	0.23	87,800	0.94	66,800
Receivables under resale agreements	4,999	0.05	24,999	0.27	20,000
Receivables under securities borrowing transactions	-	-	136,482	1.47	136,482
Monetary receivables bought	42,127	0.46	24,016	0.26	(18,111)
Money trusts	63,049	0.68	79,416	0.85	16,367
Securities	7,309,716	79.09	7,232,372	77.80	(77,343)
Loans	527,229	5.70	655,126	7.05	127,897
Tangible fixed assets	196,461	2.13	200,619	2.16	4,157
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	707,066	7.65	632,360	6.80	(74,705)
Other assets	707,066		632,360		(74,705)
Prepaid pension costs	3,595	0.04	4,948	0.05	1,352
Customers' liabilities under acceptances and guarantees	15,087	0.16	13,530	0.15	(1,556)
Allowance for doubtful accounts	(7,713)	(0.08)	(7,121)	(0.08)	592
Total assets	9,242,545	100.00	9,295,835	100.00	53,289
Liabilities					
Insurance liabilities	5,362,641	58.02	5,398,808	58.08	36,167
Outstanding claims	894,692		896,384		1,691
Underwriting reserves	4,467,948		4,502,424		34,475
Corporate bonds	20,760	0.22	17,610	0.19	(3,150)
Other liabilities	908,502	9.83	842,443	9.06	(66,058)
Income taxes payable	37,609		40,240		2,630
Lease obligations	1,451		1,519		67
Asset retirement obligations	3,325		3,337		11
Other liabilities	866,115		797,347		(68,768)
Provision for retirement benefits	196,882	2.13	201,872	2.17	4,989
Provision for employees' bonus	18,801	0.20	23,146	0.25	4,345
Reserves under special laws	81,060	0.88	83,552	0.90	2,491
Price fluctuation reserve	81,060		83,552		2,491
Deferred tax liabilities	121,871	1.32	104,941	1.13	(16,929)
Acceptances and guarantees	15,087	0.16	13,530	0.15	(1,556)
Total liabilities	6,725,606	72.77	6,685,905	71.92	(39,700)
Net assets					
Share capital	101,994	1.10	101,994	1.10	-
Capital surplus	123,521	1.34	133,625	1.44	10,104
Additional paid-in capital	123,521		123,521		-
Other capital surplus	-		10,104		10,104
Retained earnings	915,848	9.91	1,037,722	11.16	121,873
Surplus reserve	81,099		81,099		-
Other retained earnings	834,749		956,622		121,873
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		698,385		121,873
Total shareholders' equity	1,141,364	12.35	1,273,342	13.70	131,978
Unrealized gains (losses) on available-for-sale securities	1,379,502	14.93	1,305,927	14.05	(73,574)
Deferred gains (losses) on hedge transactions	(3,927)	(0.04)	30,659	0.33	34,586
Total valuation and translation adjustments	1,375,574	14.88	1,336,587	14.38	(38,987)
Total net assets	2,516,939	27.23	2,609,929	28.08	92,990
Total liabilities and net assets	9,242,545	100.00	9,295,835	100.00	53,289

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	1,304,686	1,268,468	(36,217)
Underwriting income	1,171,436	1,146,187	(25,248)
Net premiums written	1,083,328	1,058,610	(24,718)
Deposit premiums from policyholders	63,538	63,432	(106)
Investment income on deposit premiums	24,422	24,059	(362)
Investment income	122,450	116,804	(5,645)
Interest and dividends	97,361	66,745	(30,616)
Gains on money trusts	0	2,992	2,992
Gains on sales of securities	39,027	64,427	25,400
Transfer of investment income on deposit premiums	(24,422)	(24,059)	362
Other ordinary income	10,800	5,476	(5,323)
Ordinary expenses	1,234,239	1,109,086	(125,152)
Underwriting expenses	1,077,030	946,890	(130,139)
Net claims paid	551,544	580,264	28,720
Loss adjustment expenses	51,658	52,051	393
Agency commissions and brokerage	192,907	188,290	(4,616)
Maturity refunds to policyholders	90,478	85,577	(4,901)
Provision for outstanding claims	72,747	1,691	(71,056)
Provision for underwriting reserves	115,937	34,475	(81,462)
Investment expenses	6,991	11,615	4,623
Losses on money trusts	47	1,091	1,043
Losses on sales of securities	1,593	1,335	(257)
Impairment losses on securities	454	1,707	1,253
Operating and general administrative expenses	149,039	147,976	(1,062)
Other ordinary expenses	1,177	2,603	1,425
Interest expenses	886	2,476	1,589
Ordinary profit	70,447	159,382	88,935
Extraordinary gains	101	9,095	8,994
Gains on disposal of fixed assets	24	7,599	7,574
Gains on liquidation of subsidiaries and affiliates	76	1,496	1,419
Extraordinary losses	3,355	3,791	435
Losses on disposal of fixed assets	321	673	352
Impairment losses on fixed assets	1,272	625	(646)
Provision for reserves under special laws	1,762	2,491	729
Provision for price fluctuation reserve	1,762	2,491	729
Income before income taxes	67,192	164,686	97,494
Income taxes - current	23,545	42,492	18,947
Income taxes - deferred	(22,101)	(1,866)	20,235
Total income taxes	1,444	40,626	39,182
Net income	65,748	124,060	58,311

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	183,956	15.9	22.3	156,417	13.6	(15.0)
Hull and cargo	34,917	3.0	(0.3)	31,105	2.7	(10.9)
Personal accident	102,570	8.9	4.1	105,326	9.2	2.7
Voluntary automobile	513,000	44.3	4.8	524,689	45.6	2.3
Compulsory automobile liability	137,073	11.8	5.9	134,505	11.7	(1.9)
Others	186,202	16.1	5.9	197,378	17.2	6.0
Total	1,157,720	100.0	7.3	1,149,423	100.0	(0.7)
Deposit premiums from policyholders	63,538	-	3.4	63,432	-	(0.2)

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	152,625	14.1	30.1	124,461	11.8	(18.5)
Hull and cargo	34,926	3.2	6.2	30,338	2.9	(13.1)
Personal accident	99,997	9.2	3.9	102,582	9.7	2.6
Voluntary automobile	511,186	47.2	5.0	522,998	49.4	2.3
Compulsory automobile liability	145,105	13.4	4.3	139,567	13.2	(3.8)
Others	139,487	12.9	3.0	138,661	13.1	(0.6)
Total	1,083,328	100.0	7.5	1,058,610	100.0	(2.3)

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	60,846	(30.0)	41.7	75,083	23.4	62.6
Hull and cargo	16,262	5.3	50.9	16,085	(1.1)	57.1
Personal accident	40,157	(2.0)	44.1	40,186	0.1	43.5
Voluntary automobile	264,566	(1.9)	57.4	269,514	1.9	57.2
Compulsory automobile liability	106,776	(1.4)	80.5	105,882	(0.8)	82.9
Others	62,934	11.7	48.4	73,512	16.8	56.1
Total	551,544	(4.5)	55.7	580,264	5.2	59.7

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
Bank deposits	84	192	108
Call loans	60	0	(60)
Receivables under resale agreements	207	0	(206)
Receivables under security borrowing transactions	7	46	38
Monetary receivables bought	42	9	(32)
Securities	91,006	61,100	(29,906)
Domestic debt securities	14,110	13,089	(1,021)
Domestic equity securities	34,487	29,871	(4,616)
Foreign securities	42,153	17,080	(25,072)
Others	255	1,059	803
Loans	1,335	948	(387)
Land and buildings	4,310	4,192	(117)
Others	306	254	(51)
Total	97,361	66,745	(30,616)

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	2,338	-	7,636	-	5,297	-
Domestic equity securities	33,788	436	54,780	1,707	20,992	1,270
Foreign securities	1,052	17	656	-	(395)	(17)
Others	253	-	17	-	(236)	-
Total	37,433	454	63,091	1,707	25,658	1,253

Available-for-sale securities

(Yen in millions)

	As of March 31, 2016			As of September 30, 2016		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	2,087,350	2,275,931	188,580	2,097,568	2,271,253	173,684
Domestic equity securities	573,531	2,225,501	1,651,970	551,526	2,118,977	1,567,451
Foreign securities	495,744	548,163	52,418	539,203	559,876	20,673
Others	73,102	73,632	529	69,613	69,178	(435)
Total	3,229,729	5,123,229	1,893,499	3,257,912	5,019,285	1,761,373

(Note) Table above shows "Available-for-sale securities" measured at fair value, which includes part of "Monetary receivables bought," etc. on balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2016	As of September 30, 2016
(A) Total amount of solvency margin	4,493,086	4,622,600
Shareholders' equity less adjusting items	1,139,177	1,273,342
Price fluctuation reserve	81,060	83,552
Contingency reserve	2,956	4,122
Catastrophe loss reserve	1,051,399	1,075,022
General allowance for doubtful accounts	321	248
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions)	1,715,688	1,623,909
Unrealized gains (losses) on land	181,477	193,245
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	10,044
Others	331,094	379,200
(B) Total amount of risks	1,204,068	1,111,759
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	169,165	171,072
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	24,447	24,197
Asset management risk (R ₄)	880,811	886,549
Business administration risk (R ₅)	26,618	24,841
Catastrophe risk (R ₆)	256,519	160,242
(C) Solvency margin ratio	746.3%	831.5%
$[(A)/\{(B) \times 1/2\}] \times 100$		

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

(1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2016		As of September 30, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	29,586	7.02	33,846	8.15	4,260
Securities	324,135	76.87	314,459	75.69	(9,676)
Loans	317	0.08	294	0.07	(22)
Tangible fixed assets	28,770	6.82	28,617	6.89	(153)
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	24,961	5.92	23,183	5.58	(1,778)
Other assets	24,961		23,183		(1,778)
Prepaid pension costs	1,543	0.37	1,555	0.37	11
Deferred tax assets	12,398	2.94	13,519	3.25	1,120
Allowance for doubtful accounts	(115)	(0.03)	(115)	(0.03)	0
Total assets	421,690	100.00	415,453	100.00	(6,236)
Liabilities					
Insurance liabilities	295,636	70.11	297,883	71.70	2,247
Outstanding claims	47,694		49,727		2,032
Underwriting reserves	247,941		248,156		214
Other liabilities	16,824	3.99	15,001	3.61	(1,823)
Income taxes payable	1,606		1,993		386
Lease obligations	3		3		(0)
Asset retirement obligations	34		11		(23)
Other liabilities	15,179		12,992		(2,187)
Provision for retirement benefits	1,982	0.47	2,086	0.50	104
Provision for employees' bonus	609	0.14	576	0.14	(32)
Reserves under special laws	1,374	0.33	1,208	0.29	(165)
Price fluctuation reserve	1,374		1,208		(165)
Total liabilities	316,427	75.04	316,756	76.24	329
Net assets					
Share capital	20,389	4.84	20,389	4.91	-
Capital surplus	15,518	3.68	15,518	3.74	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	33,708	7.99	27,647	6.65	(6,061)
Surplus reserve	7,769		7,769		-
Other retained earnings	25,938		19,877		(6,061)
Special reserves	8,840		8,840		-
Advanced depreciation reserve for fixed assets	1,790		1,790		-
Retained earnings carried forward	15,308		9,247		(6,061)
Total shareholders' equity	69,616	16.51	63,555	15.30	(6,061)
Unrealized gains (losses) on available-for-sale securities	35,646	8.45	35,142	8.46	(504)
Total valuation and translation adjustments	35,646	8.45	35,142	8.46	(504)
Total net assets	105,263	24.96	98,697	23.76	(6,565)
Total liabilities and net assets	421,690	100.00	415,453	100.00	(6,236)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	75,696	74,289	(1,406)
Underwriting income	73,748	73,031	(717)
Net premiums written	71,561	70,948	(612)
Deposit premiums from policyholders	1,145	1,048	(96)
Investment income on deposit premiums	1,002	1,025	22
Investment income	1,716	1,221	(494)
Interest and dividends	2,418	2,065	(353)
Gains on sales of securities	283	106	(176)
Transfer of investment income on deposit premiums	(1,002)	(1,025)	(22)
Other ordinary income	231	36	(194)
Ordinary expenses	74,330	71,410	(2,919)
Underwriting expenses	62,421	59,178	(3,243)
Net claims paid	35,569	35,469	(99)
Loss adjustment expenses	4,917	5,083	165
Agency commissions and brokerage	11,520	11,743	222
Maturity refunds to policyholders	4,654	4,493	(160)
Provision for outstanding claims	3,991	2,032	(1,959)
Provision for underwriting reserves	1,713	214	(1,498)
Investment expenses	300	431	130
Losses on sales of securities	47	2	(44)
Impairment losses on securities	80	30	(49)
Operating and general administrative expenses	11,566	11,713	147
Other ordinary expenses	40	87	46
Ordinary profit	1,366	2,879	1,513
Extraordinary gains	31	167	136
Gains on disposal of fixed assets	31	1	(29)
Reversal of reserves under special laws	-	165	165
Reversal of price fluctuation reserve	-	165	165
Extraordinary losses	113	71	(42)
Losses on disposal of fixed assets	32	71	38
Provision for reserves under special laws	81	-	(81)
Provision for price fluctuation reserve	81	-	(81)
Income before income taxes	1,284	2,975	1,691
Income taxes - current	1,588	1,737	149
Income taxes - deferred	(1,208)	(911)	297
Total income taxes	379	826	446
Net income	904	2,149	1,244

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	14,152	18.1	17.9	12,212	16.1	(13.7)
Hull and cargo	-	-	-	-	-	-
Personal accident	5,075	6.5	(3.6)	4,937	6.5	(2.7)
Voluntary automobile	42,782	54.7	3.0	43,023	56.9	0.6
Compulsory automobile liability	11,017	14.1	1.0	10,205	13.5	(7.4)
Others	5,198	6.6	2.4	5,299	7.0	2.0
Total	78,226	100.0	4.6	75,679	100.0	(3.3)
Deposit premiums from policyholders	1,145	-	(15.6)	1,048	-	(8.4)

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	8,202	11.5	21.1	8,052	11.3	(1.8)
Hull and cargo	14	0.0	(46.1)	4	0.0	(67.9)
Personal accident	5,023	7.0	(3.6)	4,895	6.9	(2.5)
Voluntary automobile	42,680	59.6	3.1	42,941	60.5	0.6
Compulsory automobile liability	10,598	14.8	2.0	9,907	14.0	(6.5)
Others	5,041	7.0	3.0	5,146	7.3	2.1
Total	71,561	100.0	4.2	70,948	100.0	(0.9)

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	4,385	(38.0)	57.3	4,497	2.6	59.4
Hull and cargo	17	(14.7)	114.2	6	(62.4)	142.5
Personal accident	2,112	(11.0)	45.9	1,886	(10.7)	42.3
Voluntary automobile	19,588	(2.0)	54.1	19,866	1.4	54.8
Compulsory automobile liability	7,610	(1.6)	78.3	7,482	(1.7)	82.7
Others	1,856	(14.5)	41.3	1,730	(6.8)	38.0
Total	35,569	(9.6)	56.6	35,469	(0.3)	57.2

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
Bank deposits	0	2	1
Securities	2,272	1,950	(321)
Domestic debt securities	1,378	1,307	(71)
Domestic equity securities	418	343	(75)
Foreign securities	430	272	(157)
Others	44	27	(17)
Loans	10	6	(4)
Land and buildings	105	102	(2)
Others	29	2	(26)
Total	2,418	2,065	(353)

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	39	-	101	-	62	-
Domestic equity securities	49	80	2	30	(47)	(49)
Foreign securities	146	-	-	-	(146)	-
Others	-	-	-	-	-	-
Total	236	80	103	30	(132)	(49)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2016			As of September 30, 2016		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	222,010	246,153	24,142	213,237	237,548	24,310
Domestic equity securities	24,775	43,813	19,037	24,744	43,237	18,493
Foreign securities	21,820	25,680	3,859	24,030	25,937	1,906
Others	3,057	4,440	1,383	2,560	3,893	1,332
Total	271,665	320,088	48,422	264,574	310,617	46,043

(Note) Table above shows "Available-for-sale securities" measured at fair value, which includes part of "Cash and bank deposits" on balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2016	As of September 30, 2016
(A) Total amount of solvency margin	168,628	173,223
Shareholders' equity less adjusting items	61,405	63,555
Price fluctuation reserve	1,374	1,208
Contingency reserve	-	-
Catastrophe loss reserve	55,905	58,027
General allowance for doubtful accounts	5	4
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions)	43,625	42,982
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	7,879
(B) Total amount of risks	29,904	24,732
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	12,289	12,346
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	1,110	1,094
Asset management risk (R ₄)	12,934	12,531
Business administration risk (R ₅)	736	633
Catastrophe risk (R ₆)	10,504	5,710
(C) Solvency margin ratio	1,127.7%	1,400.8%
$[(A)/\{(B) \times 1/2\}] \times 100$		

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

(1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2016		As of September 30, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	27,324	64.24	30,950	70.12	3,626
Tangible fixed assets	115	0.27	109	0.25	(5)
Intangible fixed assets	0	0.00	0	0.00	-
Other assets	15,096	35.49	13,080	29.63	(2,015)
Deferred assets under Article 113 of the Insurance Business Act	11,480		9,567		(1,913)
Other assets	3,615		3,513		(102)
Total assets	42,536	100.00	44,141	100.00	1,604
Liabilities					
Insurance liabilities	20,629	48.50	24,174	54.77	3,544
Outstanding claims	7,659		9,992		2,333
Underwriting reserves	12,970		14,181		1,211
Other liabilities	3,406	8.01	3,120	7.07	(286)
Income taxes payable	29		24		(4)
Suspense receipts	2,342		2,216		(125)
Lease obligations	36		35		(0)
Asset retirement obligations	35		35		0
Other liabilities	963		807		(155)
Provision for retirement benefits	97	0.23	118	0.27	21
Provision for employees' bonus	125	0.30	146	0.33	20
Deferred tax liabilities	0	0.00	0	0.00	-
Total liabilities	24,259	57.03	27,560	62.44	3,300
Net assets					
Share capital	24,803	58.31	25,903	58.68	1,099
Capital surplus	24,803	58.31	25,903	58.68	1,099
Additional paid-in capital	24,803		25,903		1,099
Retained earnings	(31,331)	(73.66)	(35,226)	(79.80)	(3,895)
Other retained earnings	(31,331)		(35,226)		(3,895)
Retained earnings carried forward	(31,331)		(35,226)		(3,895)
Total shareholders' equity	18,276	42.97	16,580	37.56	(1,695)
Total net assets	18,276	42.97	16,580	37.56	(1,695)
Total liabilities and net assets	42,536	100.00	44,141	100.00	1,604

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	9,610	12,148	2,537
Underwriting income	9,606	12,146	2,539
Net premiums written	9,602	12,139	2,537
Investment income on deposit premiums	4	6	2
Investment income	(0)	(3)	(3)
Interest and dividends	4	3	(0)
Transfer of investment income on deposit premiums	(4)	(6)	(2)
Other ordinary income	3	5	1
Ordinary expenses	13,206	16,037	2,831
Underwriting expenses	8,012	10,645	2,633
Net claims paid	4,955	6,300	1,345
Loss adjustment expenses	668	791	123
Agency commissions and brokerage	5	8	3
Provision for outstanding claims	1,421	2,333	911
Provision for underwriting reserves	961	1,211	249
Operating and general administrative expenses	3,279	3,477	197
Other ordinary expenses	1,914	1,914	0
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,913	1,913	-
Ordinary profit (loss)	(3,595)	(3,889)	(293)
Income (loss) before income taxes	(3,595)	(3,889)	(293)
Income taxes - current	4	6	1
Income taxes - deferred	(0)	-	0
Total income taxes	4	6	1
Net income (loss)	(3,600)	(3,895)	(295)

4. Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)

(1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2016		As of September 30, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	239,071	3.44	155,583	2.03	(83,488)
Receivables under securities borrowing transactions	21,597	0.31	16,580	0.22	(5,016)
Monetary receivables bought	252,985	3.64	221,996	2.89	(30,988)
Securities	6,217,055	89.47	7,073,775	92.15	856,719
Domestic government bonds	4,927,407		5,799,324		871,917
Domestic corporate bonds	35,431		46,472		11,041
Domestic equity securities	234		234		-
Foreign securities	332,226		547,121		214,895
Others	921,756		680,622		(241,134)
Loans	79,717	1.15	81,264	1.06	1,546
Policy loans	79,717		81,264		1,546
Tangible fixed assets	1,129	0.02	1,347	0.02	217
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	225	0.00	237	0.00	12
Reinsurance accounts receivable	4,678	0.07	3,251	0.04	(1,426)
Other assets	133,189	1.92	122,724	1.60	(10,464)
Other assets	133,189		122,724		(10,464)
Allowance for doubtful accounts	(754)	(0.01)	(663)	(0.01)	90
Total assets	6,948,924	100.00	7,676,126	100.00	727,201
Liabilities					
Insurance liabilities	5,745,926	82.69	5,786,989	75.39	41,063
Outstanding claims	38,800		41,547		2,747
Underwriting reserves	5,604,817		5,642,619		37,801
Reserve for dividends to policyholders	102,307		102,822		515
Agency accounts payable	7,263	0.10	5,656	0.07	(1,606)
Reinsurance accounts payable	3,527	0.05	2,694	0.04	(832)
Other liabilities	745,965	10.73	1,411,348	18.39	665,383
Payables under securities lending transactions	704,077		1,372,101		668,023
Income taxes payable	1,210		529		(681)
Lease obligations	157		187		30
Other liabilities	40,519		38,530		(1,989)
Provision for retirement benefits	4,877	0.07	5,326	0.07	449
Reserves under special laws	5,709	0.08	6,080	0.08	371
Price fluctuation reserve	5,709		6,080		371
Deferred tax liabilities	39,607	0.57	49,293	0.64	9,685
Total liabilities	6,552,877	94.30	7,267,390	94.68	714,512
Net assets					
Share capital	55,000	0.79	55,000	0.72	-
Capital surplus	67,095	0.97	55,095	0.72	(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	34,209	0.45	615
Surplus reserve	8,300		10,300		2,000
Other retained earnings	25,294		23,909		(1,384)
Retained earnings carried forward	25,294		23,909		(1,384)
Total shareholders' equity	155,689	2.24	144,305	1.88	(11,384)
Unrealized gains (losses) on available-for-sale securities	232,489	3.35	255,746	3.33	23,256
Deferred gains (losses) on hedge transactions	7,867	0.11	8,684	0.11	817
Total valuation and translation adjustments	240,357	3.46	264,430	3.44	24,073
Total net assets	396,047	5.70	408,736	5.32	12,689
Total liabilities and net assets	6,948,924	100.00	7,676,126	100.00	727,201

(Note) The amounts of loans and receivables by obligor classifications as of September 30, 2016 are as follows:

•Bankrupt and quasi-bankrupt	0 million yen	•Doubtful	none
•Substandard	none	•Normal	1,389,202 million yen

The amounts of "Loans past due" as of September 30, 2016 in accordance with Article 59-2, paragraph (1), item (v), (b) of the Enforcement Regulations of the Insurance Business Act are 0 million yen. There is no amount of "Loans to borrowers in bankruptcy," "Loans past due for three months or more" or "Restructured loans."

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
	Amount	Amount	
Ordinary income	619,484	503,843	(115,641)
Insurance premiums and other	386,628	414,723	28,094
Insurance premiums	380,451	405,328	24,876
Investment income	49,776	86,888	37,112
Interest and dividends	43,004	45,725	2,720
Gains on sales of securities	4,709	2,468	(2,240)
Gains on derivatives	1,912	38,584	36,671
Other ordinary income	183,079	2,231	(180,848)
Reversal of outstanding claims	4,249	-	(4,249)
Reversal of underwriting reserves	176,141	-	(176,141)
Ordinary expenses	600,410	485,912	(114,498)
Insurance claims and other	489,718	315,794	(173,923)
Insurance claims	29,312	25,387	(3,925)
Annuity payments	16,770	25,620	8,849
Benefits	59,188	140,810	81,621
Surrender benefits	285,871	103,313	(182,558)
Other refunds	82,478	7,871	(74,607)
Provision for underwriting reserves and other	0	40,549	40,548
Provision for outstanding claims	-	2,747	2,747
Provision for underwriting reserves	-	37,801	37,801
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	48,266	64,475	16,209
Interest expenses	301	284	(17)
Losses on sales of securities	424	76	(347)
Impairment losses on securities	8	-	(8)
Foreign exchange losses	1,207	42,206	40,999
Investment losses on separate accounts	46,323	21,906	(24,416)
Operating expenses	58,234	60,713	2,479
Other ordinary expenses	4,191	4,379	187
Ordinary profit	19,074	17,931	(1,143)
Extraordinary losses	293	409	115
Provision for reserve for dividends to policyholders	3,376	2,559	(816)
Income before income taxes	15,404	14,961	(442)
Income taxes - current	1,384	4,022	2,638
Income taxes - deferred	3,165	323	(2,841)
Total income taxes	4,549	4,346	(203)
Net income	10,854	10,615	(239)

Breakdown of ordinary profit (Core operating profit)

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
Core operating profit A	13,269	16,619	3,350
Capital gains	5,816	43,057	37,241
Gains on sales of securities	4,709	2,468	(2,240)
Gains on derivatives	1,107	37,598	36,491
Other capital gains	-	2,990	2,990
Capital losses	1,690	42,283	40,592
Losses on sales of securities	424	76	(347)
Impairment losses on securities	8	-	(8)
Foreign exchange losses	1,207	42,206	40,999
Other capital losses	50	-	(50)
Net capital gains (losses) B	4,125	774	(3,351)
Core operating profit including net capital gains (losses) A+B	17,395	17,393	(1)
Non-recurring income	1,692	537	(1,155)
Reversal of contingency reserves	1,692	534	(1,157)
Decrease in specific allowance for doubtful accounts	-	2	2
Non-recurring losses	13	-	(13)
Increase in specific allowance for doubtful accounts	13	-	(13)
Net non-recurring income (losses) C	1,678	537	(1,141)
Ordinary profit A+B+C	19,074	17,931	(1,143)

(Note)

1. Net gains of interest received/paid on interest swaps presented as "Gains on derivatives" on statement of income are included in "Core operating profit." The amounts are 805 million yen and 986 million yen for the six months ended September 30, 2015 and September 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" and "Provision for underwriting reserves" on statement of income.

(3) Underwriting (life)

Number of policies and policy amount

Policies in force

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

	As of March 31, 2016				As of September 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	4,749	103.2	252,428	102.6
Individual annuities	705	95.2	32,015	89.8	680	96.5	30,549	95.4
Group insurance	-	-	26,068	101.8	-	-	25,835	99.1
Group annuities	-	-	34	98.2	-	-	33	98.4

New policies

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

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)				Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			
	Number		Amount		Number		Amount	
		% to September 30, 2014		% to September 30, 2014		% to September 30, 2015		% to September 30, 2015
Individual insurance	260	101.9	13,634	89.8	263	101.1	15,307	112.3
Individual annuities	50	92.4	2,432	94.1	13	26.8	722	29.7
Group insurance	-	-	314	637.5	-	-	183	58.2
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions, %)

	As of March 31, 2016		As of September 30, 2016	
		% to March 31, 2015		% to March 31, 2016
Individual insurance	5,650	113.3	5,929	104.9
Individual annuities	2,315	87.1	2,179	94.1
Total	7,965	104.2	8,109	101.8
Medical coverage and accelerated death benefits, etc.	1,461	113.6	1,537	105.2
Medical and cancer	1,259	115.3	1,327	105.4

New policies

(Yen in 100 millions, %)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	
		% to September 30, 2014		% to September 30, 2015
Individual insurance	460	108.2	493	107.1
Individual annuities	106	93.7	40	37.8
Total	567	105.2	533	94.1
Medical coverage and accelerated death benefits, etc.	115	112.5	116	101.5
Medical and cancer	104	116.1	104	99.8

(4) Separate account

Separate account asset balance

(Yen in 100 millions)

	As of March 31, 2016	As of September 30, 2016
Individual variable insurance	589	584
Individual variable annuities	9,442	6,902
Group annuities	-	-
Separate account total	10,031	7,487

Separate account policies in force

Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2016		As of September 30, 2016	
	Number	Amount	Number	Amount
Variable insurance (defined term type)	1	112	1	108
Variable insurance (whole life type)	29	2,273	29	2,227
Total	30	2,385	30	2,336

Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2016		As of September 30, 2016	
	Number	Amount	Number	Amount
Individual variable annuities	179	9,480	136	7,227
Total	179	9,480	136	7,227

(5) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Increase (Decrease)
Bank deposits	6	8	1
Call loans	8	0	(8)
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	12	1	(11)
Monetary receivables bought	210	23	(187)
Securities	41,651	44,522	2,870
Domestic debt securities	39,325	41,814	2,488
Domestic equity securities	7	19	11
Foreign securities	2,318	2,689	370
Others	-	-	-
Loans	1,114	1,169	55
Land and buildings	-	-	-
Total	43,004	45,725	2,720

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	3,034	-	2,321	-	(712)	-
Domestic equity securities	-	8	-	-	-	(8)
Foreign securities	1,250	-	70	-	(1,180)	-
Others	-	-	-	-	-	-
Total	4,285	8	2,392	-	(1,893)	(8)

Fair value information on securities (Securities with fair value other than trading securities)

(Yen in millions)

	As of March 31, 2016					As of September 30, 2016				
	Carrying amount	Fair value	Unrealized gains (losses)			Carrying amount	Fair value	Unrealized gains (losses)		
			Gains	(Losses)				Gains	(Losses)	
Bonds held to maturity	3,370,727	4,284,000	913,272	913,755	(483)	4,273,753	5,205,563	931,810	966,891	(35,081)
Bonds earmarked for underwriting reserves	77,076	81,315	4,239	4,239	-	67,761	71,383	3,622	3,622	-
Available-for-sale securities	1,792,920	2,115,823	322,902	322,902	(0)	1,934,812	2,290,015	355,202	355,202	-
Domestic debt securities	1,222,601	1,528,675	306,074	306,074	(0)	1,202,582	1,524,632	322,049	322,049	-
Domestic equity securities	-	-	-	-	-	-	-	-	-	-
Foreign debt securities	277,333	294,161	16,827	16,828	(0)	470,232	503,386	33,153	33,153	-
Others	292,985	292,985	-	-	-	261,996	261,996	-	-	-
Total	5,240,724	6,481,139	1,240,414	1,240,898	(483)	6,276,326	7,566,962	1,290,636	1,325,717	(35,081)
Domestic debt securities	4,643,456	5,865,673	1,222,216	1,222,699	(483)	5,510,561	6,767,519	1,256,957	1,291,431	(34,473)
Domestic equity securities	-	-	-	-	-	-	-	-	-	-
Foreign debt securities	304,282	322,480	18,198	18,198	(0)	503,768	537,446	33,678	34,286	(607)
Others	292,985	292,985	-	-	-	261,996	261,996	-	-	-

(Note) "Others" represents "Monetary receivables bought," etc. on balance sheet.

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 2016						
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	Total
Domestic government bonds	45,646	190,801	47,997	14,673	254,752	5,232,266	5,786,138
Domestic municipal bonds	-	-	-	-	-	-	-
Domestic corporate bonds	200	-	7,679	-	-	38,593	46,472
Domestic equity securities	-	-	-	-	-	234	234
Foreign securities	5,721	6,259	7,127	2,754	157,076	357,982	536,921
Debt securities	5,721	6,259	7,127	2,754	157,076	357,982	536,921
Equity securities and other	-	-	-	-	-	-	-
Others	261,996	-	-	-	-	-	261,996
Total	313,565	197,061	62,803	17,427	411,829	5,629,076	6,631,764

(Note) "Others" represents "Monetary receivables bought," etc. on balance sheet.

(6) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2016	As of September 30, 2016
(A) Total amount of solvency margin	858,471	913,861
Shareholders' equity less adjusting items	133,689	144,847
Price fluctuation reserve	5,709	6,080
Contingency reserve	45,094	44,559
General allowance for doubtful accounts	471	385
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	319,682
Unrealized gains (losses) on land × 85% (× 100% in case of net unrealized losses)	-	-
Excess of continued Zillmerized reserve	286,376	298,431
Subordinated debt, etc.	-	-
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(5,266)	(6,183)
Deductions	-	-
Others	101,785	106,057
(B) Total amount of risks	50,825	50,914
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R ₁)	14,891	15,213
Third sector insurance risk (R ₈)	4,655	4,896
Assumed interest rate risk (R ₂)	4,988	4,949
Minimum guarantee risk (R ₇)	3,018	2,965
Asset management risk (R ₃)	37,496	37,432
Business administration risk (R ₄)	1,301	1,309
(C) Solvency margin ratio [(A)/{(B)×1/2}]×100	3,378.1%	3,589.7%

Glossary of terminology

【2. Key figures of the domestic property and casualty insurance business】

- Underwriting profit (loss)

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

* Mainly consist of income taxes relating to compulsory automobile liability insurance.

- Net investment income and other

Net investment income and other = Investment income - Investment expenses + Other ordinary income - Other ordinary expenses (*) - Operating and general administrative expenses other than underwriting

* Excluding "Amortization of deferred assets under Article 113 of the Insurance Business Act" on the Statement of income of E.design Insurance Co., Ltd.

- 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 fiscal 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 fiscal year (*3)

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

- Net incurred losses relating to natural catastrophe (*1)

Sum of net claims paid and outstanding claims (*2) relating to natural catastrophe that occurred during the period.

*1 Excluding the net incurred losses related to earthquake insurance under the Law concerning Earthquake Insurance.

*2 Net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

Reservation ratio of catastrophe loss reserve = Balance of catastrophe loss reserve / Net premiums written (*) × 100

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

【3. Key figures of the domestic life insurance business】

- Annualized premiums

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

- Medical coverage and accelerated death benefits, etc.

Medical coverage and accelerated death benefits, etc. includes 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】

- 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 normal expectations, e.g. occurrences of major catastrophe, a significant decline in value of assets held by insurance companies, etc.

- (C)Solvency margin ratio is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." ((A)Total amount of solvency margin) to "risks which exceed normal expectations" ((B)Total amount of risks) , which is calculated in accordance with the Insurance Business Act.

- "Risks which exceed normal expectations" ((B)Total amount of risks) 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 the prices of retained securities and other assets fluctuate 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 major catastrophe beyond normal expectations (equivalent to the Great Kanto Earthquake or Isewan typhoon) occurs.
- "Solvency margin of insurance companies by means of their capital, reserves, etc." ((A)Total amount of solvency margin) is the total amount of net assets (excluding planned outflows), certain reserves (price fluctuation reserve, contingency reserve, catastrophe loss reserve, etc.) and part of unrealized gains (losses) on land.
 - Solvency margin ratio is one of the indicators used by the regulatory authority to supervise insurance companies. Ratio exceeding 200% indicates that the ability of the insurance company to meet payments of insurance claims, etc. is adequate.

【Underwriting (life)】

- 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 during 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.

【Separate account】

- Separate account

Separate account is an account for insurance policies of which insurance benefits change based on investment performance. Therefore, assets and liabilities of separate account are segregated from those of general account.

Supplementary information about business results for the six months ended September 30, 2016

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2015 (A)	Fiscal year ended March 31, 2016 (B)	Six months ended September 30, 2016 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
①Net premiums written	10,833	21,283	10,586	-	(247)
Rate of change	7.5%	4.5%	(2.3%)	(6.8%)	(9.8%)
②Total assets	89,035	92,425	92,958	532	3,922
③Loss ratio	55.7%	60.0%	59.7%	(0.3%)	4.1%
④Expense ratio	30.4%	30.6%	30.6%	0.0%	0.2%
⑤Combined ratio	86.1%	90.6%	90.4%	(0.3%)	4.3%
Underwriting profit margin	13.9%	9.4%	9.6%	0.3%	(4.3%)
⑥Voluntary automobile					
• Net premiums written	5,111	10,307	5,229	-	118
Rate of change	5.0%	4.1%	2.3%	(1.8%)	(2.7%)
• Underwriting profit margin	12.1%	9.9%	12.6%	2.7%	0.5%
• Loss ratio	57.4%	59.3%	57.2%	(2.1%)	(0.2%)
• Expense ratio	30.5%	30.9%	30.3%	(0.6%)	(0.3%)
⑦Fire and allied lines					
• Net premiums written	1,526	3,034	1,244	-	(281)
Rate of change	30.1%	11.9%	(18.5%)	(30.4%)	(48.5%)
• Underwriting profit margin	19.5%	8.9%	(4.1%)	(12.9%)	(23.6%)
• Loss ratio	41.7%	52.9%	62.6%	9.7%	20.9%
• Expense ratio	38.8%	38.2%	41.5%	3.2%	2.6%
⑧Number of employees	17,393	17,148	17,687	539	294
⑨Number of agencies	51,891	51,853	51,665	(188)	(226)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100 - Combined ratio

<Reference> Key figures from consolidated statement of income of Tokio Marine Holdings

(Yen in 100 millions)

	Six months ended September 30, 2015 (A)	Fiscal year ended March 31, 2016 (B)	Six months ended September 30, 2016 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
①Ordinary income	22,414	45,790	25,870	-	3,456
②Net premiums written	17,351	32,655	17,008	-	(342)
Rate of change	14.3%	4.4%	(2.0%)	(6.4%)	(16.3%)
③Life insurance premiums	1,169	4,716	4,344	-	3,174
Rate of change	(41.8%)	114.0%	271.4%	157.5%	313.3%
④Ordinary profit	1,161	3,858	2,134	-	972
⑤Net income attributable to owners of the parent	856	2,545	1,552	-	696

2. Other information

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2015	As of March 31, 2016	As of September 30, 2016
Loans to borrowers in bankruptcy	0	-	-
Past due loans	6	5	5
Loans past due for three months or more	-	-	-
Restructured loans	3	2	1
Total	9	7	6
Percent of total loans	0.5%	0.1%	0.1%
(Reference) Total loans	2,110	5,272	6,551

Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2015	As of March 31, 2016	As of September 30, 2016
Non-categorized	88,143	87,579	87,856
II categorized	774	4,772	5,032
III categorized	113	70	65
IV categorized	4	54	12
Subtotal (II-IV)	892	4,896	5,109
Total	89,035	92,475	92,966

② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2015	Fiscal year ended March 31, 2016	Six months ended September 30, 2016
Domestic debt securities	-	-	-
Domestic equity securities	4	13	17
Foreign securities	0	50	-
Others	-	-	-
Total	4	63	17

• Criteria for impairment loss recognition

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

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2015	Fiscal year ended March 31, 2016	Six months ended September 30, 2016
Land	11	15	0
Buildings	1	2	6
Others	-	-	-
Total	12	17	6

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2015	As of March 31, 2016	As of September 30, 2016
Domestic debt securities	1,294	1,885	1,736
Domestic equity securities	18,680	16,519	15,674
Foreign securities	713	524	206
Others	(20)	5	(4)
Total	20,668	18,934	17,613

⑤ Losses relating to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2015	Fiscal year ended March 31, 2016	Six months ended September 30, 2016
Direct claims paid	110	642	152
Net claims paid	110	637	140
Net outstanding claims (*)	516	94	236

(Note) Figures above represent losses caused by natural catastrophe occurred during the period, excluding earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2015			As of March 31, 2016			As of September 30, 2016		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,288	108.3%	77	3,364	111.4%	153	3,435	138.9%	73
Hull and cargo	1,247	178.6%	15	1,261	190.6%	30	1,265	208.6%	3
Personal accident	1,131	56.6%	31	1,155	65.9%	55	1,187	57.9%	32
Voluntary automobile	1,564	15.3%	439	1,698	16.5%	854	1,868	17.9%	169
Others	2,704	97.0%	71	2,760	102.3%	160	2,825	101.9%	69
Total	9,937	53.0%	636	10,240	55.5%	1,254	10,582	57.6%	348

(Note) Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*) × 100

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

Provision is gross amount (without reversal).

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2015		Six months ended September 30, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	283	134	271	185
Hull and cargo	164	75	136	83
Personal accident	1	0	0	0
Voluntary automobile	3	2	3	1
Compulsory automobile liability	1,115	1,067	1,066	1,058
Others	171	70	144	101
Total	1,738	1,351	1,624	1,430

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2015		Six months ended September 30, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	596	148	591	1,344
Hull and cargo	164	69	144	112
Personal accident	26	6	28	7
Voluntary automobile	21	10	20	7
Compulsory automobile liability	1,035	1,013	1,016	1,008
Others	638	445	731	439
Total	2,482	1,693	2,532	2,920

Supplementary information about business results for the six months ended September 30, 2016

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2015 (A)	Fiscal year ended March 31, 2016 (B)	Six months ended September 30, 2016 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
①Net premiums written	715	1,386	709	-	(6)
Rate of change	4.2%	1.5%	(0.9%)	(2.3%)	(5.0%)
②Total assets	4,248	4,216	4,154	(62)	(94)
③Loss ratio	56.6%	61.6%	57.2%	(4.5%)	0.6%
④Expense ratio	32.0%	32.7%	32.8%	0.1%	0.9%
⑤Combined ratio	88.5%	94.4%	90.0%	(4.4%)	1.4%
Underwriting profit margin	11.5%	5.6%	10.0%	4.4%	(1.4%)
⑥Voluntary automobile					
• Net premiums written	426	854	429	-	2
Rate of change	3.1%	2.5%	0.6%	(1.8%)	(2.5%)
• Underwriting profit margin	16.3%	13.4%	15.0%	1.6%	(1.3%)
• Loss ratio	54.1%	56.5%	54.8%	(1.7%)	0.7%
• Expense ratio	29.6%	30.1%	30.2%	0.1%	0.6%
⑦Fire and allied lines					
• Net premiums written	82	145	80	-	(1)
Rate of change	21.1%	(0.3%)	(1.8%)	(1.5%)	(22.9%)
• Underwriting profit margin	4.9%	(19.9%)	0.5%	20.4%	(4.4%)
• Loss ratio	57.3%	79.4%	59.4%	(19.9%)	2.2%
• Expense ratio	37.8%	40.5%	40.1%	(0.4%)	2.3%
⑧Number of employees	2,357	2,333	2,324	(9)	(33)
⑨Number of agencies	13,984	13,870	13,831	(39)	(153)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100 - Combined ratio

2. Other information

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2015	As of March 31, 2016	As of September 30, 2016
Loans to borrowers in bankruptcy	-	-	-
Past due loans	-	-	-
Loans past due for three months or more	-	-	-
Restructured loans	-	-	-
Total	-	-	-
Percent of total loans	0.0%	0.0%	0.0%

(Reference) Total loans	3	3	2
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Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2015	As of March 31, 2016	As of September 30, 2016
Non-categorized	4,232	4,204	4,141
II categorized	16	11	13
III categorized	1	1	1
IV categorized	0	0	0
Subtotal (II-IV)	17	13	14
Total	4,250	4,218	4,155

② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2015	Fiscal year ended March 31, 2016	Six months ended September 30, 2016
Domestic debt securities	-	-	-
Domestic equity securities	0	5	0
Foreign securities	-	-	-
Others	-	-	-
Total	0	5	0

• Criteria for impairment loss recognition

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

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2015	Fiscal year ended March 31, 2016	Six months ended September 30, 2016
Land	-	-	-
Buildings	-	1	-
Others	-	-	-
Total	-	1	-

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2015	As of March 31, 2016	As of September 30, 2016
Domestic debt securities	161	241	243
Domestic equity securities	223	190	184
Foreign securities	49	38	19
Others	14	13	13
Total	449	484	460

⑤ Losses relating to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2015	Fiscal year ended March 31, 2016	Six months ended September 30, 2016
Direct claims paid	12	47	6
Net claims paid	10	40	5
Net outstanding claims (*)	32	0	11

(Note) Figures above represent losses caused by natural catastrophe occurred during the period, excluding earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2015			As of March 31, 2016			As of September 30, 2016		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	226	138.9%	4	200	138.8%	7	204	127.7%	4
Hull and cargo	24	8,138.5%	-	24	12,651.0%	-	24	25,354.8%	-
Personal accident	52	52.7%	2	54	59.9%	4	57	58.4%	2
Voluntary automobile	124	14.5%	20	144	16.9%	41	165	19.3%	20
Others	113	112.3%	3	114	127.0%	5	117	114.0%	3
Total	540	44.4%	30	538	45.6%	59	568	46.6%	30

(Note) Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*) × 100

* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance) is doubled in this calculation.

Provision is gross amount (without reversal).

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2015		Six months ended September 30, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	1	3	0	9
Hull and cargo	0	0	0	0
Personal accident	-	0	-	0
Voluntary automobile	0	0	0	0
Compulsory automobile liability	77	76	72	74
Others	1	0	0	0
Total	80	80	74	84

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2015		Six months ended September 30, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	60	16	42	99
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	1	0	1	0
Compulsory automobile liability	82	83	75	82
Others	2	0	2	0
Total	147	100	121	182