

**Information of major subsidiaries' business results
for the fiscal year ended March 31, 2020**

May 20, 2020

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



1. Key figures of consolidated results	
(1) Tokio Marine Holdings, Inc. (consolidated)	1
(2) Insurance premiums	1
(3) Net income attributable to owners of the parent	1
2. Key figures of the domestic non-life insurance business	
(1) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	2
(2) Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	3
(3) E.design Insurance Co., Ltd. (non-consolidated)	4
3. Key figures of the domestic life insurance business	5
4. Business forecasts for the fiscal year 2020 (April 1, 2020 to March 31, 2021)	5
5. Dividend forecasts (Tokio Marine Holdings, Inc.)	5
 Financial statements	
1. Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	6
(2) Statement of income	8
(3) Underwriting	9
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	10
Income yield	
Gains (losses) on sales of securities, impairment losses on securities	
Available-for-sale securities	
(5) Solvency margin ratio (non-consolidated)	11
2. Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	12
(2) Statement of income	14
(3) Underwriting	15
Direct premiums written excluding deposit premiums from policyholders	
Net premiums written	
Net claims paid	
(4) Investment	16
Income yield	
Gains (losses) on sales of securities, impairment losses on securities	
Available-for-sale securities	
(5) Solvency margin ratio (non-consolidated)	17
3. E.design Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	18
(2) Statement of income	19

	Page
4. Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	
(1) Balance sheet	20
(2) Statement of income	22
Breakdown of Ordinary profit (Core operating profit)	
(3) Underwriting (life)	24
Amount of policies	
Annualized premiums	
(4) Separate account	25
Separate account asset balance	
Separate account policies in force	
(5) Investment (General account)	26
Realized yield	
Gains (losses) on sales of securities, impairment losses on securities	
Fair value information on securities (Securities with fair value other than trading securities)	
(6) Solvency margin ratio (non-consolidated)	27
Glossary of terminology	28
Supplementary information of business results for the fiscal year 2019	
• Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	32
• Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	35

1. Key figures of consolidated results

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

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019	Increase (Decrease)	Rate of change
Ordinary income	5,476,720	5,465,432	(11,287)	(0.2)%
Ordinary profit	416,330	363,945	(52,384)	(12.6)
Net income attributable to owners of the parent	274,579	259,763	(14,815)	(5.4)

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019	Increase (Decrease)	Rate of change
Insurance premiums	4,640,920	4,580,296	(60,624)	(1.3)%
Net premiums written (non-life)	3,587,400	3,598,396	10,995	0.3
Tokio Marine & Nichido	2,166,627	2,247,508	80,880	3.7
Nisshin Fire	143,798	148,850	5,052	3.5
Overseas subsidiaries	1,247,004	1,170,646	(76,358)	(6.1)
Others	29,969	31,390	1,421	4.7
Life insurance premiums	1,053,520	981,900	(71,619)	(6.8)
Tokio Marine & Nichido Life	668,735	627,209	(41,526)	(6.2)
Overseas subsidiaries	384,986	354,956	(30,030)	(7.8)

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	274,579	259,763	(14,815)	(5.4)%
Tokio Marine & Nichido	261,384	169,966	(91,417)	(35.0)
Nisshin Fire	4,403	3,757	(645)	(14.7)
Tokio Marine & Nichido Life	27,376	34,259	6,883	25.1
Overseas subsidiaries	155,171	144,315	(10,856)	(7.0)
Financial and other business subsidiaries	2,792	3,168	375	13.5
Consolidation adjustment, etc.	(176,550)	(95,704)	80,845	-

2. Key figures of the domestic non-life insurance business

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

(Yen in millions)

		Fiscal year 2018	Fiscal year 2019	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,166,627	2,247,508	80,880
	(-) Net claims paid	1,379,707	1,353,232	(26,474)
	(-) Loss adjustment expenses	111,036	113,195	2,159
	(-) Agency commissions and brokerage	392,073	415,939	23,866
	(-) Operating and general administrative expenses on underwriting	270,939	275,502	4,562
	(-) Provision for (reversal of) outstanding claims	43,686	8,410	(35,275)
	(-) Provision for (reversal of) underwriting reserves	(163,742)	(4,242)	159,499
	Underwriting profit (loss)	89,199	38,490	(50,709)
Investment and other	(+) Interest and dividends	224,409	189,243	(35,165)
	(+) Gains (losses) on sales of securities	96,114	110,647	14,533
	(-) Impairment losses on securities	3,795	22,172	18,376
	(+) Gains (losses) on derivatives	(19,687)	(15,787)	3,900
	Net investment income (loss) and other	223,505	182,051	(41,454)
Ordinary profit (loss)		315,370	223,945	(91,425)
(+) Extraordinary gains		14,252	4,136	(10,115)
(-) Extraordinary losses		8,084	16,828	8,743
Net income (loss)		261,384	169,966	(91,417)
Loss ratio (W/P basis)		68.8 %	65.2 %	(3.6)
	Fire and allied lines	111.2	84.6	(26.6)
	Voluntary automobile	62.0	61.8	(0.2)
Expense ratio (W/P basis)		30.6	30.8	0.2
Combined ratio (W/P basis)		99.4	96.0	(3.4)
Loss ratio (private sector, E/I basis)		70.0 %	66.3 %	(3.7)
	Fire and allied lines	122.8	91.7	(31.1)
	Voluntary automobile	62.3	60.8	(1.4)
Expense ratio (private sector)		32.3	32.4	0.1
Combined ratio (private sector)		102.2	98.7	(3.6)
Net incurred losses related to natural catastrophe		238,482	162,525	(75,956)
	Fire and allied lines	199,920	130,644	(69,276)
	Voluntary automobile	19,437	14,494	(4,943)
Increase (decrease) in catastrophe loss reserve		(131,487)	(66,043)	65,443
	Fire and allied lines	(123,564)	(41,598)	81,965
	Voluntary automobile	(18,789)	(18,047)	741
Balance of catastrophe loss reserve		966,670	900,626	(66,043)
Reservation ratio of catastrophe loss reserve		51.0 %	45.7 %	(5.3)
Solvency margin ratio (non-consolidated)		825.4 %	815.2 %	(10.2)

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

(Yen in millions)

		Fiscal year 2018	Fiscal year 2019	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	143,798	148,850	5,052
	(-) Net claims paid	90,161	86,704	(3,456)
	(-) Loss adjustment expenses	9,839	9,774	(65)
	(-) Agency commissions and brokerage	25,068	26,339	1,270
	(-) Operating and general administrative expenses on underwriting	24,043	23,389	(654)
	(-) Provision for (reversal of) outstanding claims	123	(2,948)	(3,072)
	(-) Provision for (reversal of) underwriting reserves	(8,691)	2,143	10,834
	Underwriting profit (loss)	1,509	2,789	1,280
Investment and other	(+) Interest and dividends	4,466	4,701	235
	(+) Gains (losses) on sales of securities	1,369	3,104	1,734
	(-) Impairment losses on securities	64	1,296	1,232
	(+) Gains (losses) on derivatives	(642)	(938)	(295)
	Net investment income (loss) and other	3,904	3,603	(301)
Ordinary profit (loss)		5,069	5,785	716
(+) Extraordinary gains		942	202	(740)
(-) Extraordinary losses		388	268	(120)
Net income (loss)		4,403	3,757	(645)
Loss ratio (W/P basis)		69.5 %	64.8 %	(4.7)
	Fire and allied lines	119.4	89.1	(30.2)
	Voluntary automobile	57.9	57.9	(0.0)
Expense ratio (W/P basis)		34.2	33.4	(0.7)
Combined ratio (W/P basis)		103.7	98.2	(5.5)
Loss ratio (private sector, E/I basis)		67.9 %	62.1 %	(5.8)
	Fire and allied lines	118.2	96.3	(21.9)
	Voluntary automobile	58.8	55.4	(3.4)
Expense ratio (private sector)		35.3	34.4	(0.8)
Combined ratio (private sector)		103.1	96.6	(6.6)
Net incurred losses related to natural catastrophe		14,839	12,154	(2,685)
	Fire and allied lines	13,612	10,648	(2,963)
	Voluntary automobile	725	1,086	361
Increase (decrease) in catastrophe loss reserve		(4,002)	(3,003)	998
	Fire and allied lines	(7,215)	(2,712)	4,502
	Voluntary automobile	2,729	2,761	31
Balance of catastrophe loss reserve		60,137	57,133	(3,003)
Reservation ratio of catastrophe loss reserve		47.6 %	43.4 %	(4.2)
Solvency margin ratio (non-consolidated)		1,219.9 %	1,115.3 %	(104.6)

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

(Yen in millions)

		Fiscal year 2018	Fiscal year 2019	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	30,245	31,670	1,424
	(-) Net claims paid	17,051	18,282	1,231
	(-) Loss adjustment expenses	2,025	2,340	314
	(-) Agency commissions and brokerage	247	390	143
	(-) Operating and general administrative expenses on underwriting	8,868	10,001	1,133
	(-) Provision for (reversal of) outstanding claims	1,964	1,370	(593)
	(-) Provision for (reversal of) underwriting reserves	1,381	856	(524)
	Underwriting profit (loss)	(1,275)	(1,554)	(278)
Investment and other	(+) Interest and dividends	2	2	0
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(4)	(14)	(9)
Ordinary profit (loss)		(5,106)	(1,568)	3,538
(+) Extraordinary gains		-	4	4
(-) Extraordinary losses		0	13	13
Net income (loss)		(5,118)	(1,671)	3,447
Loss ratio (W/P basis)		63.1 %	65.1 %	2.0
	Fire and allied lines	-	-	-
	Voluntary automobile	62.9	65.1	2.2
Expense ratio (W/P basis)		30.1	32.8	2.7
Combined ratio (W/P basis)		93.2	97.9	4.7
Loss ratio (private sector, E/I basis)		72.4 %	71.0 %	(1.5)
	Fire and allied lines	-	-	-
	Voluntary automobile	72.4	71.0	(1.5)
Expense ratio (private sector)		30.5	33.3	2.8
Combined ratio (private sector)		102.9	104.2	1.3
Net incurred losses related to natural catastrophe		1,246	661	(585)
	Fire and allied lines	-	-	-
	Voluntary automobile	1,246	661	(585)
Increase (decrease) in catastrophe loss reserve		62	43	(19)
	Fire and allied lines	-	-	-
	Voluntary automobile	62	43	(19)
Balance of catastrophe loss reserve		960	1,004	43
Reservation ratio of catastrophe loss reserve		3.2 %	3.2 %	0.0
Solvency margin ratio (non-consolidated)		435.1 %	366.4 %	(68.7)

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	857,733	837,224	(20,508)	(2.4)%
Individual insurance	708,969	695,537	(13,431)	(1.9)
Medical coverage, accelerated death benefits, etc.	191,684	203,774	12,090	6.3
Medical and cancer	163,674	173,769	10,094	6.2
Individual annuities	148,763	141,686	(7,076)	(4.8)
New policies	74,661	40,541	(34,119)	(45.7)
Individual insurance	74,661	40,541	(34,119)	(45.7)
Medical coverage, accelerated death benefits, etc.	23,739	22,120	(1,618)	(6.8)
Medical and cancer	19,649	18,122	(1,526)	(7.8)
Individual annuities	-	-	-	-
Net income (loss)	27,376	34,259	6,883	25.1

4. Business forecasts for the fiscal year 2020 (April 1, 2020 to March 31, 2021)

The Company's consolidated business forecasts for the fiscal year 2020 are undetermined, as there are difficulties in reasonably estimating the impacts caused by the spread of coronavirus disease 2019 (COVID-19).

The main impacts on underwriting profit are predicted to be decrease in premium income due to downturn in economic activities as well as increase in incurred losses for insurance products such as specialty insurance mainly in our international insurance business. Our investment results could be negatively impacted by fluctuations in financial markets such as decrease in income yield resulting from lower interest rate, and recognition of impairment losses on financial assets caused by falls in stock prices and other factors.

While COVID-19 is predicted to impact both our underwriting profit and investment results, the business forecasts are currently undetermined, as there are difficulties in predicting the extent of the impact and when it subsides. The Company will disclose the business forecasts in a timely manner once a reasonable estimate becomes available.

5. Dividend forecasts (Tokio Marine Holdings, Inc.)

(Yen)

	Fiscal year 2019	Fiscal year 2020 (Forecast)
Ordinary dividends per share	190.00	200.00
Interim dividends	95.00	100.00
Year-end dividends	95.00	100.00
One-time dividend for the capital level adjustment(*)	35.00	-

(*)The Company resolved the one-time dividend aiming to implement flexible financial policies.

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	419,530	4.47	329,921	3.59	(89,608)
Cash	13		4		(8)
Bank deposits	419,517		329,917		(89,599)
Receivables under resale agreements	999	0.01	999	0.01	0
Monetary receivables bought	101,536	1.08	139,299	1.52	37,762
Money trusts	2,156	0.02	2,103	0.02	(52)
Securities	7,803,911	83.08	7,511,266	81.71	(292,644)
Domestic government bonds	1,598,917		1,331,706		(267,210)
Domestic municipal bonds	98,739		97,053		(1,686)
Domestic corporate bonds	616,573		679,180		62,606
Domestic equity securities	2,382,704		1,975,179		(407,524)
Foreign securities	3,077,122		3,400,016		322,893
Others	29,853		28,129		(1,724)
Loans	135,094	1.44	196,746	2.14	61,652
Policy loans	8,748		7,675		(1,073)
Ordinary loans	126,345		189,070		62,725
Tangible fixed assets	211,184	2.25	216,642	2.36	5,458
Land	98,636		97,873		(762)
Buildings	91,581		88,723		(2,857)
Construction in progress	651		3,945		3,294
Other tangible fixed assets	20,315		26,099		5,784
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	711,622	7.58	790,596	8.60	78,973
Uncollected premiums	3,482		4,718		1,236
Agency accounts receivable	203,820		211,419		7,599
Foreign agency accounts receivable	17,810		20,404		2,594
Coinsurance accounts receivable	34,442		40,287		5,845
Reinsurance accounts receivable	67,606		67,012		(594)
Foreign reinsurance accounts receivable	118,707		130,159		11,451
Proxy service receivable	27		1		(25)
Accounts receivable	38,387		78,080		39,693
Accrued income	6,797		5,512		(1,284)
Deposits	10,733		13,424		2,691
Deposits for earthquake insurance	9,414		9,974		560
Suspense payments	61,454		74,248		12,794
Initial margins for future transactions	12,728		5,181		(7,547)
Variation margins for future transactions	-		106		106
Derivative assets	99,235		124,953		25,717
Cash collateral paid for financial instruments	26,974		5,109		(21,865)
Prepaid pension costs	7,567	0.08	5,828	0.06	(1,739)
Customers' liabilities under acceptances and guarantees	2,230	0.02	2,114	0.02	(116)
Allowance for doubtful accounts	(3,318)	(0.04)	(3,350)	(0.04)	(31)
Total assets	9,393,039	100.00	9,192,693	100.00	(200,345)

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,288,084	56.30	5,292,251	57.57	4,167
Outstanding claims	975,348		983,759		8,410
Underwriting reserves	4,312,735		4,308,492		(4,242)
Corporate bonds	10,100	0.11	210,100	2.29	200,000
Other liabilities	736,572	7.84	778,132	8.46	41,560
Coinsurance accounts payable	18,244		17,465		(779)
Reinsurance accounts payable	77,533		72,410		(5,122)
Foreign reinsurance accounts payable	69,543		74,689		5,146
Borrowings	266,376		261,192		(5,184)
Income taxes payable	27,691		19,995		(7,696)
Deposits received	16,387		16,236		(151)
Unearned revenue	6		12		6
Accounts payable	43,488		94,764		51,275
Suspense receipts	83,643		83,337		(306)
Variation margins for future transactions	186		24		(162)
Derivative liabilities	89,925		113,081		23,155
Cash collateral received for financial instruments	37,068		17,845		(19,223)
Lease obligations	3,020		3,647		626
Asset retirement obligations	3,450		3,426		(24)
Other liabilities	4		4		-
Provision for retirement benefits	209,059	2.23	211,402	2.30	2,343
Provision for employees' bonus	14,737	0.16	16,850	0.18	2,112
Reserves under special laws	96,859	1.03	102,874	1.12	6,014
Reserve for price fluctuation	96,859		102,874		6,014
Deferred tax liabilities	146,344	1.56	6,403	0.07	(139,940)
Acceptances and guarantees	2,230	0.02	2,114	0.02	(116)
Total liabilities	6,503,988	69.24	6,620,130	72.02	116,142
Net assets					
Share capital	101,994	1.09	101,994	1.11	-
Capital surplus	133,625	1.42	135,434	1.47	1,808
Additional paid-in capital	123,521		123,521		-
Other capital surplus	10,104		11,913		1,808
Retained earnings	1,185,780	12.62	1,199,151	13.04	13,370
Surplus reserve	81,099		81,099		-
Other retained earnings	1,104,681		1,118,051		13,370
Reserve for special depreciation	10		5		(5)
Reserve for advanced depreciation of fixed assets	23,963		23,230		(733)
Special reserves	235,426		235,426		-
Retained earnings carried forward	845,281		859,390		14,108
Total shareholders' equity	1,421,401	15.13	1,436,580	15.63	15,179
Unrealized gains (losses) on available-for-sale securities	1,479,305	15.75	1,143,824	12.44	(335,480)
Deferred gains (losses) on hedge transactions	(11,655)	(0.12)	(7,842)	(0.09)	3,813
Total valuation and translation adjustments	1,467,649	15.62	1,135,982	12.36	(331,667)
Total net assets	2,889,050	30.76	2,572,562	27.98	(316,488)
Total liabilities and net assets	9,393,039	100.00	9,192,693	100.00	(200,345)

(2) Statement of income

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Increase (Decrease)
Ordinary income	2,746,484	2,645,215	(101,269)
Underwriting income	2,450,171	2,365,329	(84,842)
Net premiums written	2,166,627	2,247,508	80,880
Deposit premiums from policyholders	78,846	75,552	(3,293)
Investment income on deposit premiums	40,828	37,807	(3,021)
Reversal of underwriting reserves	163,742	4,242	(159,499)
Other underwriting income	126	218	91
Investment income	285,358	268,100	(17,258)
Interest and dividends	224,409	189,243	(35,165)
Gains on money trusts	101	-	(101)
Gains on sales of securities	97,583	116,089	18,505
Gains on redemption of securities	348	71	(276)
Foreign exchange gains	3,115	-	(3,115)
Other investment income	629	503	(125)
Transfer of investment income on deposit premiums	(40,828)	(37,807)	3,021
Other ordinary income	10,954	11,785	831
Ordinary expenses	2,431,114	2,421,269	(9,844)
Underwriting expenses	2,087,366	2,047,933	(39,433)
Net claims paid	1,379,707	1,353,232	(26,474)
Loss adjustment expenses	111,036	113,195	2,159
Agency commissions and brokerage	392,073	415,939	23,866
Maturity refunds to policyholders	159,387	154,129	(5,257)
Dividends to policyholders	4	4	0
Provision for outstanding claims	43,686	8,410	(35,275)
Foreign exchange losses	1,306	2,797	1,490
Other underwriting expenses	165	222	57
Investment expenses	26,649	47,328	20,678
Losses on money trusts	1,540	50	(1,489)
Losses on sales of securities	1,469	5,441	3,972
Impairment losses on securities	3,795	22,172	18,376
Losses on redemption of securities	155	330	174
Losses on derivatives	19,687	15,787	(3,900)
Foreign exchange losses	-	3,545	3,545
Other investment expenses	1	0	(1)
Operating and general administrative expenses	307,927	315,404	7,476
Other ordinary expenses	9,169	10,603	1,434
Interest expenses	8,562	8,384	(178)
Increase in allowance for doubtful accounts	236	48	(187)
Losses on bad debts	4	2	(2)
Other ordinary expenses	365	2,168	1,802
Ordinary profit (loss)	315,370	223,945	(91,425)
Extraordinary gains	14,252	4,136	(10,115)
Gains on disposal of fixed assets	999	84	(915)
Gains on sales of investment in subsidiaries and affiliates	13,203	4,052	(9,151)
Gains on liquidation of subsidiaries and affiliates	48	-	(48)
Extraordinary losses	8,084	16,828	8,743
Losses on disposal of fixed assets	1,668	1,547	(121)
Impairment losses on fixed assets	993	806	(187)
Provision for reserves under special laws	5,422	6,014	592
Provision for reserve for price fluctuation	5,422	6,014	592
Losses on advanced depreciation of real estates	-	0	0
Impairment losses on investment in subsidiaries and affiliates	-	8,458	8,458
Income (loss) before income taxes	321,538	211,254	(110,284)
Income taxes - current	64,549	54,852	(9,696)
Income taxes - deferred	(4,395)	(13,565)	(9,170)
Total income taxes	60,153	41,287	(18,866)
Net income (loss)	261,384	169,966	(91,417)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	369,790	15.4	7.3	421,098	16.9	13.9
Hull and cargo	67,663	2.8	3.4	71,519	2.9	5.7
Personal accident	178,217	7.4	2.3	183,269	7.4	2.8
Voluntary automobile	1,069,632	44.5	0.2	1,082,433	43.5	1.2
Compulsory automobile liability	264,943	11.0	0.6	264,598	10.6	(0.1)
Others	451,682	18.8	2.2	463,372	18.6	2.6
Total	2,401,930	100.0	1.9	2,486,291	100.0	3.5
Deposit premiums from policyholders	78,846	-	(14.2)	75,552	-	(4.2)

Net premiums written

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	281,913	13.0	2.6	321,875	14.3	14.2
Hull and cargo	62,725	2.9	4.7	65,307	2.9	4.1
Personal accident	173,343	8.0	2.8	179,008	8.0	3.3
Voluntary automobile	1,065,103	49.2	0.1	1,078,386	48.0	1.2
Compulsory automobile liability	270,522	12.5	(4.1)	276,845	12.3	2.3
Others	313,018	14.4	6.1	326,085	14.5	4.2
Total	2,166,627	100.0	1.0	2,247,508	100.0	3.7

Net claims paid

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	306,565	90.3	111.2	264,018	(13.9)	84.6
Hull and cargo	39,923	13.6	67.0	44,060	10.4	70.8
Personal accident	80,343	(0.3)	52.6	85,559	6.5	53.4
Voluntary automobile	597,102	4.5	62.0	600,870	0.6	61.8
Compulsory automobile liability	201,391	(1.8)	81.3	190,485	(5.4)	75.2
Others	154,379	(10.1)	52.4	168,238	9.0	54.5
Total	1,379,707	12.6	68.8	1,353,232	(1.9)	65.2

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	357	335,539	0.11 %	178	311,461	0.06 %
Call loans	-	978	-	-	8	-
Receivables under resale agreements	0	3,533	0.00	0	1,526	0.01
Receivables under securities borrowing transactions	15	15,596	0.10	-	-	-
Monetary receivables bought	45	110,685	0.04	105	227,160	0.05
Money trusts	2,172	41,313	5.26	-	2,005	-
Securities	213,328	5,797,987	3.68	177,457	5,881,750	3.02
Domestic debt securities	22,271	2,209,354	1.01	20,711	2,175,874	0.95
Domestic equity securities	65,724	554,526	11.85	66,542	528,909	12.58
Foreign securities	122,989	3,002,631	4.10	88,089	3,149,635	2.80
Others	2,343	31,475	7.45	2,114	27,330	7.74
Loans	1,245	242,360	0.51	1,960	163,959	1.20
Land and buildings	8,707	189,670	4.59	8,758	190,516	4.60
Total	225,873	6,737,665	3.35	188,460	6,778,388	2.78

(Reference)

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	299,537	6,737,665	4.45 %	258,579	6,778,388	3.81 %
Fair value yield	86,988	8,982,859	0.97	(199,462)	8,825,032	(2.26)

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

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)		Fiscal year 2019 (April 1, 2019 to March 31, 2020)		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	1,250	-	19,093	-	17,843	-
Domestic equity securities	83,975	3,766	78,378	18,169	(5,596)	14,402
Foreign securities	10,888	28	13,174	4,002	2,286	3,974
Total	96,114	3,795	110,647	22,172	14,533	18,376

Available-for-sale securities

(Yen in millions)

	As of March 31, 2019			As of March 31, 2020		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,023,848	2,175,114	151,266	1,859,691	1,973,965	114,274
Domestic equity securities	497,958	2,334,752	1,836,794	451,839	1,921,435	1,469,596
Foreign securities	769,607	825,718	56,110	736,674	721,089	(15,585)
Others	119,551	120,087	535	158,589	159,032	443
Total	3,410,965	5,455,672	2,044,707	3,206,794	4,775,523	1,568,728

(Note) The table shows Available-for-sale securities with fair value, which includes Monetary receivables bought, etc. on the balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2019	As of March 31, 2020
(A) Total amount of solvency margin	4,891,588	4,681,376
Shareholders' equity less adjusting items	1,345,853	1,383,131
Reserve for price fluctuation	96,859	102,874
Contingency reserve	5,449	6,213
Catastrophe loss reserve	979,088	913,540
General allowance for doubtful accounts	240	196
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,840,342	1,424,499
Unrealized gains (losses) on land	216,476	230,253
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	200,000
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	-	-
Deductions	-	-
Others	407,277	420,667
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	1,185,150	1,148,493
General insurance risk (R_1)	184,654	192,865
Third sector insurance risk (R_2)	-	-
Assumed interest rate risk (R_3)	20,092	18,765
Asset management risk (R_4)	963,630	933,404
Business administration risk (R_5)	26,522	25,922
Catastrophe risk (R_6)	157,725	151,065
(C) Solvency margin ratio $[(A)/\{(B)\times 1/2\}]\times 100$	825.4%	815.2%

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

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	38,881	9.81	49,049	12.85	10,168
Cash	1		-		(1)
Bank deposits	38,879		49,049		10,170
Securities	275,440	69.47	248,914	65.20	(26,526)
Domestic government bonds	125,751		118,098		(7,652)
Domestic municipal bonds	4,723		3,171		(1,551)
Domestic corporate bonds	59,065		46,632		(12,433)
Domestic equity securities	50,582		37,179		(13,402)
Foreign securities	35,318		43,831		8,513
Loans	213	0.05	179	0.05	(34)
Policy loans	213		179		(34)
Tangible fixed assets	28,914	7.29	29,041	7.61	126
Land	18,607		18,596		(11)
Buildings	8,951		9,219		268
Other tangible fixed assets	1,355		1,225		(130)
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	38,371	9.68	35,585	9.32	(2,785)
Uncollected premiums	86		69		(17)
Agency accounts receivable	13,378		14,132		753
Coinsurance accounts receivable	387		321		(66)
Reinsurance accounts receivable	12,595		9,545		(3,049)
Foreign reinsurance accounts receivable	114		66		(48)
Accounts receivable	4,955		4,200		(754)
Accrued income	490		423		(67)
Deposits	878		851		(26)
Deposits for earthquake insurance	638		669		31
Suspense payments	4,806		5,008		201
Derivative assets	38		296		258
Prepaid pension costs	1,540	0.39	1,601	0.42	60
Deferred tax assets	13,249	3.34	17,584	4.61	4,335
Allowance for doubtful accounts	(228)	(0.06)	(289)	(0.08)	(60)
Total assets	396,474	100.00	381,758	100.00	(14,716)

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	285,395	71.98	284,589	74.55	(805)
Outstanding claims	48,996		46,048		(2,948)
Underwriting reserves	236,398		238,541		2,143
Other liabilities	15,400	3.88	16,764	4.39	1,364
Coinsurance accounts payable	307		304		(3)
Reinsurance accounts payable	5,036		4,521		(514)
Foreign reinsurance accounts payable	17		10		(7)
Income taxes payable	406		2,195		1,789
Deposits received	236		241		4
Unearned revenue	8		7		(0)
Accounts payable	2,351		2,512		160
Suspense receipts	6,891		6,665		(225)
Derivative liabilities	130		292		162
Asset retirement obligations	11		10		(0)
Other liabilities	2		2		-
Provision for retirement benefits	3,110	0.78	3,782	0.99	671
Provision for employees' bonus	534	0.13	526	0.14	(7)
Reserves under special laws	1,516	0.38	1,732	0.45	216
Reserve for price fluctuation	1,516		1,732		216
Total liabilities	305,957	77.17	307,396	80.52	1,438
Net assets					
Share capital	20,389	5.14	20,389	5.34	-
Capital surplus	15,518	3.91	15,518	4.07	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	21,023	5.30	16,091	4.21	(4,932)
Surplus reserve	7,769		7,769		-
Other retained earnings	13,254		8,321		(4,932)
Reserve for advanced depreciation of fixed assets	1,678		1,670		(8)
Retained earnings carried forward	11,575		6,651		(4,923)
Total shareholders' equity	56,932	14.36	51,999	13.62	(4,932)
Unrealized gains (losses) on available-for-sale securities	33,585	8.47	22,362	5.86	(11,222)
Total valuation and translation adjustments	33,585	8.47	22,362	5.86	(11,222)
Total net assets	90,517	22.83	74,362	19.48	(16,154)
Total liabilities and net assets	396,474	100.00	381,758	100.00	(14,716)

(2) Statement of income

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Increase (Decrease)
Ordinary income	161,189	161,323	134
Underwriting income	156,023	154,945	(1,077)
Net premiums written	143,798	148,850	5,052
Deposit premiums from policyholders	1,746	1,489	(257)
Investment income on deposit premiums	1,778	1,641	(137)
Reversal of outstanding claims	-	2,948	2,948
Reversal of underwriting reserves	8,691	-	(8,691)
Foreign exchange gains	2	-	(2)
Other underwriting income	5	16	10
Investment income	5,074	6,273	1,198
Interest and dividends	4,466	4,701	235
Gains on sales of securities	1,385	3,120	1,735
Gains on redemption of securities	996	90	(906)
Other investment income	4	1	(2)
Transfer of investment income on deposit premiums	(1,778)	(1,641)	137
Other ordinary income	90	103	13
Ordinary expenses	156,119	155,537	(582)
Underwriting expenses	130,815	129,374	(1,441)
Net claims paid	90,161	86,704	(3,456)
Loss adjustment expenses	9,839	9,774	(65)
Agency commissions and brokerage	25,068	26,339	1,270
Maturity refunds to policyholders	5,374	4,207	(1,167)
Dividends to policyholders	24	14	(9)
Provision for outstanding claims	123	-	(123)
Provision for underwriting reserves	-	2,143	2,143
Foreign exchange losses	-	0	0
Other underwriting expenses	223	189	(33)
Investment expenses	764	2,272	1,507
Losses on sales of securities	15	16	1
Impairment losses on securities	64	1,296	1,232
Losses on derivatives	642	938	295
Foreign exchange losses	20	12	(7)
Other investment expenses	21	8	(12)
Operating and general administrative expenses	24,345	23,683	(662)
Other ordinary expenses	195	208	12
Increase in allowance for doubtful accounts	121	75	(45)
Other ordinary expenses	73	132	58
Ordinary profit (loss)	5,069	5,785	716
Extraordinary gains	942	202	(740)
Gains on disposal of fixed assets	738	202	(535)
Compensation for relocation	204	-	(204)
Extraordinary losses	388	268	(120)
Losses on disposal of fixed assets	105	51	(53)
Impairment losses on fixed assets	58	-	(58)
Provision for reserves under special laws	224	216	(8)
Provision for reserve for price fluctuation	224	216	(8)
Income (loss) before income taxes	5,624	5,720	96
Income taxes - current	573	2,175	1,601
Income taxes - deferred	647	(212)	(859)
Total income taxes	1,221	1,962	741
Net income (loss)	4,403	3,757	(645)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	30,912	19.9	12.8	33,614	21.1	8.7
Hull and cargo	-	-	-	-	-	-
Personal accident	6,976	4.5	(6.1)	6,584	4.1	(5.6)
Voluntary automobile	85,398	55.0	0.1	86,379	54.2	1.1
Compulsory automobile liability	18,154	11.7	(2.5)	17,287	10.8	(4.8)
Others	13,785	8.9	14.9	15,468	9.7	12.2
Total	155,227	100.0	2.9	159,333	100.0	2.6
Deposit premiums from policyholders	1,746	-	(6.4)	1,489	-	(14.7)

Net premiums written

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	21,042	14.6	11.3	24,019	16.1	14.1
Hull and cargo	0	0.0	(72.0)	0	0.0	(68.7)
Personal accident	6,910	4.8	(5.9)	6,522	4.4	(5.6)
Voluntary automobile	85,169	59.2	0.0	86,156	57.9	1.2
Compulsory automobile liability	17,295	12.0	(7.6)	17,051	11.5	(1.4)
Others	13,378	9.3	14.4	15,100	10.1	12.9
Total	143,798	100.0	1.4	148,850	100.0	3.5

Net claims paid

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	24,437	111.7	119.4	20,794	(14.9)	89.1
Hull and cargo	2	(73.6)	1,072.5	1	(43.5)	1,550.8
Personal accident	3,468	(8.6)	55.5	3,276	(5.5)	56.0
Voluntary automobile	42,324	3.0	57.9	42,947	1.5	57.9
Compulsory automobile liability	13,545	(4.9)	85.5	12,276	(9.4)	78.9
Others	6,382	41.4	51.5	7,407	16.1	53.5
Total	90,161	19.9	69.5	86,704	(3.8)	64.8

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	39,435	0.00 %	0	41,178	0.00 %
Securities	4,194	234,399	1.79	4,434	229,548	1.93
Domestic debt securities	2,246	179,539	1.25	2,151	164,512	1.31
Domestic equity securities	991	26,323	3.77	944	24,799	3.81
Foreign securities	789	27,574	2.86	1,338	40,236	3.33
Others	168	961	17.48	-	-	-
Loans	9	223	4.37	8	198	4.46
Land and buildings	260	27,774	0.94	256	27,756	0.92
Total	4,465	301,833	1.48	4,700	298,682	1.57

(Reference)

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	6,088	301,833	2.02 %	5,642	298,682	1.89 %
Fair value yield	(333)	354,273	(0.09)	(9,702)	344,698	(2.81)

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

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)		Fiscal year 2019 (April 1, 2019 to March 31, 2020)		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	53	-	143	-	90	-
Domestic equity securities	15	64	2,831	1,296	2,816	1,232
Foreign securities	202	-	129	-	(73)	-
Others	1,098	-	-	-	(1,098)	-
Total	1,369	64	3,104	1,296	1,734	1,232

Available-for-sale securities

(Yen in millions)

	As of March 31, 2019			As of March 31, 2020		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	169,104	188,328	19,223	150,264	166,691	16,426
Domestic equity securities	23,543	47,867	24,324	19,073	34,487	15,413
Foreign securities	32,643	34,602	1,958	45,686	43,581	(2,105)
Others	-	-	-	-	-	-
Total	225,291	270,798	45,506	215,025	244,760	29,735

(Note) The table shows Available-for-sale securities with fair value, which includes part of Cash and bank deposits on the balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2019	As of March 31, 2020
(A) Total amount of solvency margin	155,193	144,640
Shareholders' equity less adjusting items	48,241	51,999
Reserve for price fluctuation	1,516	1,732
Contingency reserve	-	-
Catastrophe loss reserve	60,962	57,981
General allowance for doubtful accounts	3	51
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	41,414	27,604
Unrealized gains (losses) on land	1,150	1,902
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	1,903	3,368
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	25,443	25,936
General insurance risk (R_1)	12,807	13,598
Third sector insurance risk (R_2)	-	-
Assumed interest rate risk (R_3)	928	874
Asset management risk (R_4)	12,488	10,371
Business administration risk (R_5)	649	649
Catastrophe risk (R_6)	6,245	7,640
(C) Solvency margin ratio $[(A)/\{(B)\times 1/2\}]\times 100$	1,219.9%	1,115.3%

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

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	45,384	90.25	44,877	87.16	(506)
Bank deposits	45,384		44,877		(506)
Tangible fixed assets	93	0.19	214	0.42	120
Buildings	60		91		30
Other tangible fixed assets	33		122		89
Intangible fixed assets	0	0.00	0	0.00	-
Other assets	4,809	9.56	6,395	12.42	1,586
Uncollected premiums	2,886		3,051		165
Reinsurance accounts receivable	-		183		183
Accounts receivable	8		0		(7)
Accrued income	1		1		0
Deposits	119		147		28
Suspense payments	1,794		3,010		1,216
Allowance for doubtful accounts	(0)	(0.00)	(0)	(0.00)	0
Total assets	50,287	100.00	51,487	100.00	1,199
Liabilities					
Insurance liabilities	35,494	70.58	37,722	73.26	2,227
Outstanding claims	17,344		18,715		1,370
Underwriting reserves	18,150		19,007		856
Other liabilities	5,330	10.60	5,949	11.56	619
Reinsurance accounts payable	-		5		5
Income taxes payable	37		118		81
Deposits received	3		3		0
Accounts payable	1,473		1,854		381
Suspense receipts	3,753		3,828		75
Lease obligations	12		76		64
Asset retirement obligations	50		62		12
Provision for retirement benefits	215	0.43	268	0.52	52
Provision for employees' bonus	177	0.35	147	0.29	(29)
Deferred tax liabilities	0	0.00	1	0.00	0
Total liabilities	41,218	81.97	44,089	85.63	2,871
Net assets					
Share capital	29,303	58.27	29,303	56.91	-
Capital surplus	29,303	58.27	29,303	56.91	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(49,538)	(98.51)	(51,209)	(99.46)	(1,671)
Other retained earnings	(49,538)		(51,209)		(1,671)
Retained earnings carried forward	(49,538)		(51,209)		(1,671)
Total shareholders' equity	9,069	18.03	7,397	14.37	(1,671)
Total net assets	9,069	18.03	7,397	14.37	(1,671)
Total liabilities and net assets	50,287	100.00	51,487	100.00	1,199

(2) Statement of income

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Increase (Decrease)
Ordinary income	30,261	31,677	1,415
Underwriting income	30,262	31,688	1,425
Net premiums written	30,245	31,670	1,424
Investment income on deposit premiums	17	18	1
Investment income	(14)	(15)	(1)
Interest and dividends	2	2	0
Transfer of investment income on deposit premiums	(17)	(18)	(1)
Other ordinary income	13	4	(9)
Ordinary expenses	35,368	33,246	(2,122)
Underwriting expenses	22,670	23,241	571
Net claims paid	17,051	18,282	1,231
Loss adjustment expenses	2,025	2,340	314
Agency commissions and brokerage	247	390	143
Provision for outstanding claims	1,964	1,370	(593)
Provision for underwriting reserves	1,381	856	(524)
Operating and general administrative expenses	8,868	10,001	1,133
Other ordinary expenses	3,830	3	(3,827)
Interest expenses	0	2	1
Increase in allowance for doubtful accounts	0	-	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	-	(3,826)
Other ordinary expenses	2	1	(1)
Ordinary profit (loss)	(5,106)	(1,568)	3,538
Extraordinary gains	-	4	4
Other extraordinary gains	-	4	4
Extraordinary losses	0	13	13
Losses on disposal of fixed assets	0	13	13
Income (loss) before income taxes	(5,106)	(1,577)	3,529
Income taxes - current	12	92	80
Income taxes - deferred	(0)	0	1
Total income taxes	11	93	81
Net income (loss)	(5,118)	(1,671)	3,447

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	73,472	0.99	119,013	1.29	45,540
Bank deposits	73,472		119,013		45,540
Receivables under securities borrowing transactions	9,084	0.12	4,612	0.05	(4,471)
Monetary receivables bought	138,998	1.88	-	-	(138,998)
Securities	6,934,724	93.89	8,837,504	96.09	1,902,780
Domestic government bonds	6,112,210		7,823,712		1,711,501
Domestic municipal bonds	25,348		47,843		22,494
Domestic corporate bonds	243,058		414,668		171,610
Domestic equity securities	166		176		10
Foreign securities	434,898		449,600		14,702
Others	119,042		101,503		(17,539)
Loans	96,219	1.30	102,722	1.12	6,502
Policy loans	96,219		102,722		6,502
Tangible fixed assets	1,135	0.02	1,210	0.01	74
Buildings	470		421		(49)
Other tangible fixed assets	665		788		123
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	478	0.01	285	0.00	(193)
Reinsurance accounts receivable	1,606	0.02	1,329	0.01	(276)
Other assets	131,031	1.77	131,530	1.43	499
Accounts receivable	68,075		66,432		(1,642)
Prepaid expenses	9,841		9,488		(353)
Accrued income	14,545		15,417		872
Deposits	752		727		(25)
Derivative assets	33,053		38,884		5,830
Suspense payments	4,762		580		(4,182)
Allowance for doubtful accounts	(821)	(0.01)	(762)	(0.01)	58
Total assets	7,385,957	100.00	9,197,474	100.00	1,811,516

(Yen in millions)

	As of March 31, 2019		As of March 31, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	6,602,207	89.39	6,973,814	75.82	371,606
Outstanding claims	64,634		63,774		(860)
Underwriting reserves	6,446,824		6,831,767		384,942
Reserve for dividends to policyholders	90,748		78,272		(12,475)
Agency accounts payable	5,764	0.08	5,720	0.06	(43)
Reinsurance accounts payable	2,062	0.03	1,949	0.02	(112)
Other liabilities	349,269	4.73	1,788,891	19.45	1,439,621
Payables under securities lending transactions	197,623		1,620,178		1,422,554
Borrowings	100,000		100,000		-
Income taxes payable	4,132		9,054		4,921
Accounts payable	247		3,189		2,941
Accrued expenses	11,578		10,902		(675)
Unearned revenue	0		0		0
Deposits received	257		155		(101)
Guarantee deposits received	2		2		-
Derivative liabilities	21,075		32,040		10,965
Cash collateral received for financial instruments	13,465		12,262		(1,203)
Lease obligations	107		231		123
Suspense receipts	777		873		95
Provision for retirement benefits	6,940	0.09	7,758	0.08	817
Reserves under special laws	10,080	0.14	13,464	0.15	3,383
Reserve for price fluctuation	10,080		13,464		3,383
Deferred tax liabilities	30,755	0.42	24,195	0.26	(6,559)
Total liabilities	7,007,080	94.87	8,815,794	95.85	1,808,713
Net assets					
Share capital	55,000	0.74	55,000	0.60	-
Capital surplus	55,095	0.75	55,095	0.60	-
Additional paid-in capital	41,860		41,860		-
Other capital surplus	13,235		13,235		-
Retained earnings	47,749	0.65	66,909	0.73	19,159
Surplus reserve	13,140		13,140		-
Other retained earnings	34,609		53,769		19,159
Retained earnings carried forward	34,609		53,769		19,159
Total shareholders' equity	157,845	2.14	177,005	1.92	19,159
Unrealized gains (losses) on available-for-sale securities	211,705	2.87	192,200	2.09	(19,504)
Deferred gains (losses) on hedge transactions	9,326	0.13	12,474	0.14	3,148
Total valuation and translation adjustments	221,031	2.99	204,674	2.23	(16,356)
Total net assets	378,876	5.13	381,680	4.15	2,803
Total liabilities and net assets	7,385,957	100.00	9,197,474	100.00	1,811,516

(2) Statement of income

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Increase (Decrease)
Ordinary income	1,017,110	993,738	(23,372)
Insurance premiums and other	906,716	875,140	(31,576)
Insurance premiums	899,151	868,156	(30,994)
Reinsurance income	7,564	6,983	(581)
Investment income	104,863	112,587	7,724
Interest and dividends	101,421	107,129	5,708
Interest on bank deposits	2	1	(0)
Interest and dividends on securities	97,765	102,527	4,762
Interest on loans	2,696	2,861	165
Other interest and dividends	957	1,739	781
Gains on sales of securities	3,294	5,343	2,049
Gains on derivatives	87	-	(87)
Decrease in allowance for doubtful accounts	-	51	51
Other investment income	60	63	2
Other ordinary income	5,530	6,010	479
Income from annuity riders	371	617	245
Deferred insurance amount	4,981	4,322	(658)
Reversal of outstanding claims	-	860	860
Other ordinary income	178	210	32
Ordinary expenses	982,327	953,135	(29,191)
Insurance claims and other	448,947	413,271	(35,675)
Insurance claims	43,522	46,930	3,408
Annuity payments	62,199	61,747	(451)
Benefits	110,519	62,293	(48,225)
Surrender benefits	211,602	225,220	13,618
Other refunds	12,252	9,710	(2,542)
Reinsurance premiums	8,850	7,368	(1,482)
Provision for underwriting reserves and other	385,695	384,951	(743)
Provision for outstanding claims	5,592	-	(5,592)
Provision for underwriting reserves	380,101	384,949	4,848
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	18,765	22,000	3,234
Interest expenses	1,185	1,546	361
Losses on sales of securities	934	6	(927)
Impairment losses on securities	0	-	(0)
Losses on derivatives	-	7,380	7,380
Foreign exchange losses	13,111	4,615	(8,495)
Increase in allowance for doubtful accounts	2	-	(2)
Other investment expenses	1	0	(0)
Investment losses on separate accounts	3,530	8,449	4,918
Operating expenses	117,864	121,646	3,781
Other ordinary expenses	11,053	11,265	211
Deferred annuity payments	4,908	4,867	(41)
Taxes	3,011	2,978	(33)
Depreciation	309	342	32
Provision for retirement benefits	648	817	169
Other ordinary expenses	2,176	2,260	84
Ordinary profit (loss)	34,783	40,602	5,819
Extraordinary losses	2,308	3,412	1,104
Losses on disposal of fixed assets	9	29	19
Provision for reserves under special laws	2,298	3,383	1,084
Provision for reserve for price fluctuation	2,298	3,383	1,084
Reversal of reserve for dividends to policyholders	5,147	9,737	4,590
Income (loss) before income taxes	37,621	46,927	9,305
Income taxes - current	9,128	12,865	3,737
Income taxes - deferred	1,116	(198)	(1,315)
Total income taxes	10,245	12,667	2,421
Net income (loss)	27,376	34,259	6,883

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Increase (Decrease)
Core operating profit (loss) A	48,438	49,565	1,127
Capital gains	3,294	5,638	2,344
Gains on sales of securities	3,294	5,343	2,049
Other capital gains	-	294	294
Capital losses	16,784	14,212	(2,571)
Losses on sales of securities	934	6	(927)
Impairment losses on securities	0	-	(0)
Losses on derivatives	1,879	9,579	7,700
Foreign exchange losses	13,111	4,615	(8,495)
Other capital losses	859	10	(849)
Net capital gains (losses) B	(13,490)	(8,574)	4,915
Core operating profit (loss) including net capital gains (losses) A+B	34,948	40,991	6,043
Non-recurring losses	164	389	224
Provision for contingency reserves	161	385	224
Increase in specific allowance for doubtful accounts	3	3	0
Net non-recurring income (losses) C	(164)	(389)	(224)
Ordinary profit (loss) A+B+C	34,783	40,602	5,819

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2019				As of March 31, 2020			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2018		% to March 31, 2018		% to March 31, 2019		% to March 31, 2019
Individual insurance	5,323	103.6	295,612	103.7	5,459	102.6	293,343	99.2
Individual annuities	532	93.8	22,837	91.9	512	96.1	21,468	94.0
Group insurance	-	-	22,660	95.1	-	-	21,950	96.9
Group annuities	-	-	32	98.6	-	-	31	98.6

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)				Fiscal year 2019 (April 1, 2019 to March 31, 2020)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2017		% to Fiscal year 2017		% to Fiscal year 2018		% to Fiscal year 2018
Individual insurance	437	96.5	34,154	86.7	389	88.8	21,440	62.8
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	70	39.9	-	-	143	204.9
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2019		As of March 31, 2020	
		% to March 31, 2018		% to March 31, 2019
Individual insurance	7,089	102.6	6,955	98.1
Individual annuities	1,487	91.9	1,416	95.2
Total	8,577	100.6	8,372	97.6
Medical coverage, accelerated death benefits, etc.	1,916	108.1	2,037	106.3
Medical and cancer	1,636	107.9	1,737	106.2

New policies

(Yen in 100 millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)		Fiscal year 2019 (April 1, 2019 to March 31, 2020)	
		% to Fiscal year 2017		% to Fiscal year 2018
Individual insurance	746	73.1	405	54.3
Individual annuities	-	-	-	-
Total	746	73.1	405	54.3
Medical coverage, accelerated death benefits, etc.	237	104.2	221	93.2
Medical and cancer	196	104.5	181	92.2

(4) Separate account

Separate account asset balance

(Yen in 100 millions)

	As of March 31, 2019	As of March 31, 2020
Individual variable insurance	727	726
Individual variable annuities	685	505
Group annuities	-	-
Separate account total	1,412	1,232

Separate account policies in force

Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2019		As of March 31, 2020	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (defined term type)	35	2,795	71	5,955
Variable insurance (whole life type)	27	2,188	27	2,050
Total	62	4,984	98	8,005

Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2019		As of March 31, 2020	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	8	672	5	479
Total	8	672	5	479

(5) Investment (General account)

Realized yield

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	58	64,615	0.09 %	(9)	77,024	(0.01)%
Call loans	-	1	-	-	0	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	2	14,207	0.02	0	3,183	0.02
Monetary receivables bought	14	150,650	0.01	4	48,132	0.01
Money trusts	-	-	-	-	-	-
Securities	87,957	6,465,786	1.36	105,058	7,437,100	1.41
Domestic debt securities	86,302	6,048,766	1.43	89,392	6,995,821	1.28
Domestic equity securities	772	93	830.37	7	103	7.15
Foreign securities	881	416,927	0.21	15,658	441,174	3.55
Others	-	-	-	-	-	-
Loans	2,696	92,549	2.91	2,861	98,958	2.89
Land and buildings	-	531	-	-	481	-
General account total	89,628	6,913,564	1.30 %	99,037	7,773,977	1.27 %
Overseas investment	935	416,928	0.22	15,659	441,177	3.55

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

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)		Fiscal year 2019 (April 1, 2019 to March 31, 2020)		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	115	-	124	-	9	-
Domestic equity securities	768	0	-	-	(768)	(0)
Foreign securities	1,476	-	5,212	-	3,735	-
Others	-	-	-	-	-	-
Total	2,359	0	5,336	-	2,976	(0)

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

(Yen in millions)

	As of March 31, 2019			As of March 31, 2020		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,505,847	5,373,758	867,910	4,928,251	5,801,992	873,740
Bonds earmarked for underwriting reserves	377,030	397,151	20,120	1,859,815	1,870,691	10,876
Available-for-sale securities	1,689,843	1,982,765	292,921	1,556,095	1,816,532	260,437
Domestic debt securities	1,233,702	1,523,497	289,794	1,227,855	1,510,473	282,618
Domestic equity securities	31	108	76	31	70	39
Foreign securities	317,111	320,161	3,050	328,208	305,988	(22,219)
Others	138,998	138,998	-	-	-	-
Total	6,572,722	7,753,675	1,180,953	8,344,162	9,489,216	1,145,054
Domestic debt securities	6,090,822	7,268,836	1,178,014	8,003,606	9,169,384	1,165,778
Domestic equity securities	31	108	76	31	70	39
Foreign securities	342,869	345,731	2,862	340,524	319,761	(20,762)
Others	138,998	138,998	-	-	-	-

(Note) "Others" includes Monetary receivables bought on the balance sheet.

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2020						
	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	20,008	17,857	4,159	282,972	393,576	7,105,136	7,823,712
Domestic municipal bonds	-	-	-	-	-	47,843	47,843
Domestic corporate bonds	-	7,154	-	-	-	407,514	414,668
Domestic equity securities	-	-	-	-	-	176	176
Foreign securities	2,900	5,139	3,037	357	4,096	423,675	439,206
Others	-	-	-	-	-	-	-
Total	22,909	30,151	7,196	283,329	397,673	7,984,346	8,725,607

(6) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2019	As of March 31, 2020
(A) Total amount of solvency margin	848,530	848,903
Shareholders' equity less adjusting items	142,745	158,605
Reserve for price fluctuation	10,080	13,464
Contingency reserve	51,255	51,641
General allowance for doubtful accounts	462	407
(Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions) × 90%	264,631	240,250
Unrealized gains (losses) on land × 85%	-	-
Excess of continued Zillmerized reserve	319,977	312,273
Subordinated debt, etc.	100,000	100,000
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(132,053)	(117,601)
Deductions	-	-
Others	91,430	89,862
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	82,235	111,964
Insurance risk (R ₁)	16,661	16,672
Third sector insurance risk (R ₈)	6,248	6,472
Assumed interest rate risk (R ₂)	5,059	5,107
Minimum guarantee risk (R ₇)	2,439	2,501
Asset management risk (R ₃)	69,400	99,277
Business administration risk (R ₄)	1,996	2,600
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	2,063.6%	1,516.3%

Glossary of terminology

【2. Key figures of the domestic non-life insurance business】

- Underwriting profit

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

* Mainly consist of income taxes related 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 fiscal year - 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 fiscal year (*3) + Unearned premiums as of the end of previous fiscal year (*3)

*3 Unearned premiums are premiums corresponding to the remaining duration of insurance policies at the end of the fiscal year.

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

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

Sum of net claims paid and outstanding claims (*2) related 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 Outstanding claims are 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

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

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

- Annualized premiums

Annualized premiums are amount of premiums per year calculated by dividing aggregate amount of premiums by the duration of insurance policies.

- Medical coverage, accelerated death benefits, etc.

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

【Investment】

- Income yield

Income yield is an indicator that shows the investment performance based on interest income.

Numerator: Interest and dividends + Interest and dividends included in Gains/Losses on money trusts

Denominator: Average balance of investment assets based on original cost or amortized cost

- Realized yield

Realized yield is an indicator that shows the investment performance based on net investment income.

[Non-life insurance business]

Numerator: Investment income + Investment income on deposit premiums - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

[Life insurance business]

Numerator: Investment income - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

"General account total" includes non-investment assets. Overseas investment is the total of assets denominated in foreign currencies and yen.

- Fair value yield

Fair value yield is an indicator of investment performance on fair value basis.

Numerator: Investment income + Investment income on deposit premiums - Investment expenses + change in Unrealized gains (losses) on available-for-sale securities (*1) for the fiscal year + change in Deferred gains (losses) on hedge transactions (*1)

Denominator: Average balance of investment assets based on original cost or amortized cost + Unrealized gains (losses) on available-for-sale securities at the beginning of the year (*1) + Unrealized gains (losses) on trading securities at the beginning of the year (*2)

*1 Before tax effect deductions.

*2 Trading securities includes money trusts held for trading purposes.

【Solvency margin ratio】

- Solvency margin ratio

- In addition to reserves to cover claim payments, payments for maturity refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover risks that exceed normal estimates, e.g. occurrences of a major catastrophe, a significant decline in value of assets held by insurance companies.
- (C) Solvency margin ratio is the ratio of (A) Total amount of solvency margin (i.e. solvency of insurance companies in terms of their capital, reserves, etc.) to (B) Total amount of risks (i.e. risks that exceed normal estimates), which is calculated in accordance with the Insurance Business Act.
- "Risks that exceed normal estimates" is composed of risks described below.
 - ① (General) insurance risk, third sector insurance risk: risk that insurance claims occur in excess of normal estimates excluding catastrophe risk.
 - ② Assumed interest rate risk: risk that invested assets fail to yield assumed interest rates due to factors such as downturn of investment conditions.
 - ③ Minimum guarantee risk: risk that value of assets related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account fluctuates in excess of normal estimates and falls below the minimum guaranteed benefits when they are to be paid.
 - ④ Asset management risk: risk that prices of retained securities and other assets fluctuate in excess of normal estimates.
 - ⑤ Business administration risk: risk that occurs in excess of normal estimates and does not fall under other categories.
 - ⑥ Catastrophe risk: risk that a major catastrophe in excess of normal estimates which is equivalent to the Great Kanto Earthquake or Isewan typhoon occurs.
- Solvency of insurance companies in terms of their capital, reserves, etc. ((A) Total amount of solvency margin) is the total amount of net assets excluding planned outflows, certain reserves (e.g. reserve for price fluctuation, contingency reserve, catastrophe loss reserve, etc.) and part of unrealized gains on land, etc.
- Solvency margin ratio is one of the objective indicators used by the regulators to supervise insurance companies. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.

【Underwriting (life)】

- Amount of 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 commencement of annuity payments.

② Individual annuities whose payments have already commenced: amount of underwriting reserves.

- Group annuities

Amount of underwriting reserves.

- Amount of New policies

- Individual insurance and group insurance

Total amount of death benefits under new policies issued during the current period.

- Individual annuities

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

- Group annuities

First installment of premium payments.

【Separate account】

- Separate account

Separate account is an account held for insurance policies of which insurance benefits change based on investment performance, and its assets and liabilities are maintained separately from those of general account.

Supplementary information of business results for the fiscal year 2019

1. Key figures

(Yen in 100 millions)

	Fiscal year 2018 (A)	Six months ended September 30, 2019 (B)	Fiscal year 2019 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
① Net premiums written	21,666	11,454	22,475	808	-
Rate of change	1.0%	4.7%	3.7%	2.7%	(0.9%)
② Total assets	93,930	94,673	91,926	(2,003)	(2,746)
③ Loss ratio	68.8%	56.2%	65.2%	(3.6%)	9.0%
④ Expense ratio	30.6%	29.9%	30.8%	0.2%	0.9%
⑤ Combined ratio	99.4%	86.1%	96.0%	(3.4%)	9.9%
Underwriting profit margin	0.6%	13.9%	4.0%	3.4%	(9.9%)
⑥ Voluntary automobile					
• Net premiums written	10,651	5,363	10,783	132	-
Rate of change	0.1%	0.9%	1.2%	1.2%	0.3%
• Underwriting profit margin	7.2%	11.1%	7.5%	0.3%	(3.6%)
• Loss ratio	62.0%	59.1%	61.8%	(0.2%)	2.7%
• Expense ratio	30.9%	29.8%	30.8%	(0.1%)	0.9%
⑦ Fire and allied lines					
• Net premiums written	2,819	1,644	3,218	399	-
Rate of change	2.6%	21.1%	14.2%	11.5%	(6.9%)
• Underwriting profit margin	(49.7%)	13.1%	(22.7%)	27.0%	(35.8%)
• Loss ratio	111.2%	50.1%	84.6%	(26.6%)	34.5%
• Expense ratio	38.5%	36.9%	38.1%	(0.4%)	1.3%
⑧ Number of employees	17,203	17,326	17,077	(126)	(249)
⑨ Number of agencies	49,651	49,053	48,339	(1,312)	(714)

(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)

	Fiscal year 2018 (A)	Six months ended September 30, 2019 (B)	Fiscal year 2019 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
① Ordinary income	54,767	27,430	54,654	(112)	-
② Net premiums written	35,874	18,073	35,983	109	-
Rate of change	0.6%	(1.6%)	0.3%	(0.3%)	1.9%
③ Life insurance premiums	10,535	4,849	9,819	(716)	-
Rate of change	10.5%	(0.1%)	(6.8%)	(17.3%)	(6.7%)
④ Ordinary profit	4,163	1,474	3,639	(523)	-
⑤ Net income attributable to owners of the parent	2,745	1,166	2,597	(148)	-

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2018	Six months ended September 30, 2019	Fiscal year 2019
Domestic debt securities	-	-	-
Domestic equity securities	37	22	181
Foreign securities	0	3	124
Others	-	-	-
Total	37	25	306

• Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2018	Six months ended September 30, 2019	Fiscal year 2019
Land	3	0	3
Buildings	6	0	4
Others	-	-	-
Total	9	0	8

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2019	As of September 30, 2019	As of March 31, 2020
Domestic debt securities	1,512	1,668	1,142
Domestic equity securities	18,367	17,475	14,695
Foreign securities	561	515	(155)
Others	5	7	4
Total	20,446	19,666	15,687

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2018	Six months ended September 30, 2019	Fiscal year 2019
Direct claims paid	3,208	64	2,014
Net claims paid	1,981	63	1,387
Net outstanding claims (*)	403	759	237

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

* Net of reinsurance recoverable ceded.

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2019			As of September 30, 2019			As of March 31, 2020		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,393	85.2%	260	2,493	76.0%	100	1,977	61.6%	666
Hull and cargo	1,264	201.7%	23	1,283	192.5%	18	1,221	187.1%	16
Personal accident	1,317	76.0%	54	1,350	66.3%	32	1,278	71.4%	56
Voluntary automobile	1,647	15.5%	341	1,752	16.3%	172	1,466	13.6%	346
Others	3,042	97.2%	161	3,132	94.1%	91	3,061	93.9%	89
Total	9,666	51.0%	841	10,011	50.0%	413	9,006	45.7%	1,174

(Note) 1. 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.

2. Provision is gross amount without reversal.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2018		Fiscal year 2019	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	612	465	655	393
Hull and cargo	250	149	262	184
Personal accident	6	0	1	0
Voluntary automobile	7	8	6	9
Compulsory automobile liability	1,972	2,013	2,035	1,904
Others	363	176	346	188
Total	3,213	2,814	3,307	2,681

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2018		Fiscal year 2019	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	1,491	1,623	1,648	1,300
Hull and cargo	299	244	324	208
Personal accident	55	17	44	14
Voluntary automobile	52	142	46	129
Compulsory automobile liability	1,917	1,917	1,912	1,820
Others	1,749	675	1,719	698
Total	5,566	4,620	5,695	4,171

Supplementary information of business results for the fiscal year 2019

1. Key figures

(Yen in 100 millions)

	Fiscal year 2018 (A)	Six months ended September 30, 2019 (B)	Fiscal year 2019 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
① Net premiums written	1,437	767	1,488	50	721
Rate of change	1.4%	4.5%	3.5%	2.1%	(0.9%)
② Total assets	3,964	3,984	3,817	(147)	(166)
③ Loss ratio	69.5%	53.5%	64.8%	(4.7%)	11.3%
④ Expense ratio	34.2%	32.8%	33.4%	(0.7%)	0.6%
⑤ Combined ratio	103.7%	86.4%	98.2%	(5.5%)	11.9%
Underwriting profit margin	(3.7%)	13.6%	1.8%	5.5%	(11.9%)
⑥ Voluntary automobile					
• Net premiums written	851	430	861	9	431
Rate of change	0.0%	0.6%	1.2%	1.1%	0.5%
• Underwriting profit margin	9.2%	14.3%	10.3%	1.1%	(4.1%)
• Loss ratio	57.9%	54.1%	57.9%	(0.0%)	3.8%
• Expense ratio	32.9%	31.6%	31.8%	(1.0%)	0.3%
⑦ Fire and allied lines					
• Net premiums written	210	130	240	29	109
Rate of change	11.3%	19.1%	14.1%	2.9%	(5.0%)
• Underwriting profit margin	(59.0%)	22.0%	(27.9%)	31.1%	(49.9%)
• Loss ratio	119.4%	41.3%	89.1%	(30.2%)	47.8%
• Expense ratio	39.7%	36.7%	38.8%	(0.9%)	2.1%
⑧ Number of employees	2,223	2,229	2,215	(8)	(14)
⑨ Number of agencies	13,148	12,801	12,339	(809)	(462)

(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 Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2018	Six months ended September 30, 2019	Fiscal year 2019
Domestic debt securities	-	-	-
Domestic equity securities	0	3	12
Foreign securities	-	-	-
Others	-	-	-
Total	0	3	12

• Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2018	Six months ended September 30, 2019	Fiscal year 2019
Land	0	-	-
Buildings	0	-	-
Others	-	-	-
Total	0	-	-

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2019	As of September 30, 2019	As of March 31, 2020
Domestic debt securities	192	198	164
Domestic equity securities	243	226	154
Foreign securities	19	17	(21)
Others	-	-	-
Total	455	442	297

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2018	Six months ended September 30, 2019	Fiscal year 2019
Direct claims paid	333	3	163
Net claims paid	145	3	119
Net outstanding claims (*)	2	67	2

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

* Net of reinsurance recoverable ceded.

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2019			As of September 30, 2019			As of March 31, 2020		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	130	62.0%	60	137	52.8%	7	102	42.9%	73
Hull and cargo	24	338,744.0%	-	24	541,701.4%	-	0	3.0%	0
Personal accident	64	93.7%	2	65	88.4%	1	66	102.5%	2
Voluntary automobile	254	29.9%	27	268	31.2%	13	281	32.7%	27
Others	127	95.6%	6	132	83.1%	4	119	79.2%	3
Total	601	47.6%	96	628	46.4%	27	571	43.4%	106

(Note) 1. 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.

2. Provision is gross amount without reversal.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2018		Fiscal year 2019	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	0	4	0	0
Hull and cargo	0	0	0	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	120	135	120	122
Others	1	1	1	0
Total	123	141	122	123

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2018		Fiscal year 2019	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	99	219	96	120
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	2	8	2	6
Compulsory automobile liability	129	146	122	137
Others	5	3	5	1
Total	237	378	227	267