



TOKIO MARINE

**Information of major subsidiaries' business results
for the six months ended September 30, 2017**

November 17, 2017

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



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1. Key figures of consolidated results

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

(Yen in millions)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)	Rate of change
Ordinary income	2,587,087	2,732,332	145,245	5.6 %
Ordinary profit	213,441	119,828	(93,612)	(43.9)
Net income attributable to owners of the parent	155,297	76,778	(78,519)	(50.6)

(2) Insurance premiums

(Yen in millions)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)	Rate of change
Insurance premiums	2,135,262	2,262,414	127,151	6.0 %
Net premiums written (non-life)	1,700,833	1,806,487	105,653	6.2
Tokio Marine & Nichido	1,058,610	1,085,060	26,450	2.5
Nisshin Fire	70,948	72,058	1,110	1.6
Overseas subsidiaries	559,367	635,843	76,476	13.7
Others	11,907	13,524	1,616	13.6
Life insurance premiums	434,429	455,927	21,498	4.9
Tokio Marine & Nichido Life	285,695	300,440	14,744	5.2
Overseas subsidiaries	146,793	155,576	8,783	6.0

(3) Net income attributable to owners of the parent

(Yen in millions)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	155,297	76,778	(78,519)	(50.6)%
Tokio Marine & Nichido	124,060	112,401	(11,658)	(9.4)
Nisshin Fire	2,149	2,697	547	25.5
Tokio Marine & Nichido Life	10,615	6,159	(4,456)	(42.0)
Overseas subsidiaries	58,754	63,941	5,186	8.8
Adjustment related to natural catastrophes (*)	-	(35,997)	(35,997)	—
Financial and other business subsidiaries	1,704	2,277	573	33.6
Consolidation adjustment, etc.	(41,986)	(74,700)	(32,714)	—

* Losses from Hurricanes Harvey, Irma and Maria, and the earthquakes in Mexico incurred in the third quarter (from July 1, 2017 to September 30, 2017) of Overseas subsidiaries are included in the consolidated results for the six months ended September 30, 2017.

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, 2016	Six months ended September 30, 2017	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,058,610	1,085,060	26,450
	(-) Net claims paid	580,264	598,378	18,113
	(-) Loss adjustment expenses	52,051	53,558	1,506
	(-) Agency commissions and brokerage	188,290	193,970	5,679
	(-) Operating and general administrative expenses on underwriting	136,073	135,934	(139)
	(-) Provision for (reversal of) outstanding claims	1,691	31,879	30,188
	(-) Provision for (reversal of) underwriting reserves	34,475	53,779	19,303
	Underwriting profit	64,910	10,984	(53,926)
Investment and other	(+) Interest and dividends	66,745	111,694	44,949
	(+) Gains (losses) on sales of securities	63,091	57,773	(5,318)
	(-) Impairment losses on securities	1,707	12	(1,694)
	(+) Gains (losses) on derivatives	6,267	(1,799)	(8,067)
	Net investment income and other	96,158	132,847	36,689
Ordinary profit	159,382	144,390	(14,992)	
(+) Extraordinary gains	9,095	1,406	(7,689)	
(-) Extraordinary losses	3,791	10,065	6,273	
Net income	124,060	112,401	(11,658)	
Loss ratio (W/P basis)	59.7	60.1	0.4	
Fire and allied lines	62.6	54.4	(8.2)	
Voluntary automobile	57.2	58.0	0.8	
Expense ratio (W/P basis)	30.6	30.4	(0.2)	
Combined ratio (W/P basis)	90.4	90.5	0.1	
Loss ratio (private sector, E/I basis)	56.1	61.8	5.8	
Fire and allied lines	58.8	68.2	9.4	
Voluntary automobile	58.6	59.3	0.7	
Expense ratio (private sector)	32.4	32.2	(0.2)	
Combined ratio (private sector)	88.4	94.0	5.6	
Net incurred losses related to natural catastrophe	37,706	41,806	4,100	
Fire and allied lines	32,937	37,175	4,237	
Voluntary automobile	2,218	2,843	624	
Increase (decrease) in catastrophe loss reserve	34,261	34,256	(4)	
Fire and allied lines	7,173	7,686	512	
Voluntary automobile	16,960	15,723	(1,236)	
Balance of catastrophe loss reserve	1,058,299	1,101,269	42,969	
Reservation ratio of catastrophe loss reserve	57.6	58.8	1.2	
Solvency margin ratio (non-consolidated)	831.5	904.5	73.0	

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

(Yen in millions, %)

		Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	70,948	72,058	1,110
	(-) Net claims paid	35,469	36,178	708
	(-) Loss adjustment expenses	5,083	4,779	(303)
	(-) Agency commissions and brokerage	11,743	12,116	373
	(-) Operating and general administrative expenses on underwriting	11,539	11,472	(66)
	(-) Provision for (reversal of) outstanding claims	2,032	417	(1,614)
	(-) Provision for (reversal of) underwriting reserves	214	2,714	2,499
	Underwriting profit	2,674	3,282	608
Investment and other	(+) Interest and dividends	2,065	2,046	(19)
	(+) Gains (losses) on sales of securities	103	80	(22)
	(-) Impairment losses on securities	30	-	(30)
	(+) Gains (losses) on derivatives	69	(145)	(215)
	Net investment income and other	565	954	388
Ordinary profit	2,879	3,807	928	
(+) Extraordinary gains	167	15	(152)	
(-) Extraordinary losses	71	53	(17)	
Net income	2,149	2,697	547	
Loss ratio (W/P basis)	57.2	56.8	(0.3)	
Fire and allied lines	59.4	54.5	(4.9)	
Voluntary automobile	54.8	55.2	0.4	
Expense ratio (W/P basis)	32.8	32.7	(0.1)	
Combined ratio (W/P basis)	90.0	89.6	(0.4)	
Loss ratio (private sector, E/I basis)	56.0	54.8	(1.2)	
Fire and allied lines	59.5	60.7	1.3	
Voluntary automobile	57.4	53.6	(3.7)	
Expense ratio (private sector)	34.3	34.1	(0.1)	
Combined ratio (private sector)	90.2	88.9	(1.3)	
Net incurred losses related to natural catastrophe	1,709	1,224	(485)	
Fire and allied lines	1,444	1,107	(337)	
Voluntary automobile	177	67	(110)	
Increase (decrease) in catastrophe loss reserve	2,969	3,019	50	
Fire and allied lines	408	454	46	
Voluntary automobile	2,081	2,056	(24)	
Balance of catastrophe loss reserve	56,853	62,750	5,896	
Reservation ratio of catastrophe loss reserve	46.6	50.6	4.0	
Solvency margin ratio (non-consolidated)	1,400.8	1,394.6	(6.2)	

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

(Yen in millions, %)

		Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	12,139	13,787	1,647
	(-) Net claims paid	6,300	7,361	1,060
	(-) Loss adjustment expenses	791	957	166
	(-) Agency commissions and brokerage	8	17	9
	(-) Operating and general administrative expenses on underwriting	3,477	3,492	15
	(-) Provision for (reversal of) outstanding claims	2,333	1,555	(777)
	(-) Provision for (reversal of) underwriting reserves	1,211	509	(702)
	Underwriting profit (loss)	(1,976)	(101)	1,875
Investment and other	(+) Interest and dividends	3	1	(2)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income and other	0	(3)	(4)
Ordinary profit (loss)	(3,889)	(2,017)	1,871	
(+) Extraordinary gains	-	-	-	
(-) Extraordinary losses	-	0	0	
Net income (loss)	(3,895)	(2,024)	1,871	
Loss ratio (W/P basis)	58.4	60.3	1.9	
Fire and allied lines	-	-	-	
Voluntary automobile	58.3	60.2	1.9	
Expense ratio (W/P basis)	28.7	25.5	(3.3)	
Combined ratio (W/P basis)	87.1	85.8	(1.3)	
Loss ratio (private sector, E/I basis)	85.1	74.4	(10.6)	
Fire and allied lines	-	-	-	
Voluntary automobile	85.1	74.4	(10.6)	
Expense ratio (private sector)	29.1	25.8	(3.3)	
Combined ratio (private sector)	114.1	100.2	(13.9)	
Net incurred losses related to natural catastrophe	30	61	31	
Fire and allied lines	-	-	-	
Voluntary automobile	30	61	31	
Increase (decrease) in catastrophe loss reserve	126	(60)	(187)	
Fire and allied lines	-	-	-	
Voluntary automobile	126	(60)	(187)	
Balance of catastrophe loss reserve	895	755	(140)	
Reservation ratio of catastrophe loss reserve	3.7	2.8	(1.0)	
Solvency margin ratio (non-consolidated)	507.4	388.4	(119.0)	

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	810,933	841,274	30,340	3.7 %
Individual insurance	592,936	661,428	68,492	11.6
Medical coverage, accelerated death benefits, etc.	153,754	169,987	16,232	10.6
Medical and cancer	132,768	145,660	12,891	9.7
Individual annuities	217,997	179,846	(38,151)	(17.5)
New policies	53,393	47,514	(5,878)	(11.0)
Individual insurance	49,361	47,514	(1,846)	(3.7)
Medical coverage, accelerated death benefits, etc.	11,690	10,874	(815)	(7.0)
Medical and cancer	10,446	9,046	(1,400)	(13.4)
Individual annuities	4,031	-	(4,031)	(100.0)
Net income	10,615	6,159	(4,456)	(42.0)

4. Business forecasts for the fiscal year 2017 (April 1, 2017 to March 31, 2018)

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

(Yen in millions)

	Actual results for the fiscal year 2016	Forecasts for the fiscal year 2017		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	4,384,896	4,380,000	4,450,000	70,000	1.6 %
Ordinary profit	387,659	405,000	340,000	(65,000)	(16.0)
Net income attributable to owners of the parent	273,856	280,000	230,000	(50,000)	(17.9)

(2) Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2016	Forecasts for the fiscal year 2017		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	4,384,896	4,380,000	4,450,000	70,000	1.6 %
Net premiums written (non-life)	3,480,478	3,490,000	3,540,000	50,000	1.4
Tokio Marine & Nichido	2,116,121	2,140,000	2,145,000	5,000	0.2
Nisshin Fire	140,118	141,500	141,300	(200)	(0.1)
Overseas subsidiaries	1,198,818	1,181,000	1,225,000	44,000	3.7
Others	25,419	27,500	28,700	1,200	4.4
Life insurance premiums	904,418	890,000	910,000	20,000	2.2
Tokio Marine & Nichido Life	582,020	588,400	599,200	10,800	1.8
Overseas subsidiaries	319,475	303,000	313,000	10,000	3.3

(3) Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2016	Forecasts for the fiscal year 2017		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	273,856	280,000	230,000	(50,000)	(17.9)%
Tokio Marine & Nichido	248,632	270,000	250,000	(20,000)	(7.4)
Nisshin Fire	6,579	4,500	4,900	400	8.9
Tokio Marine & Nichido Life	8,796	23,900	16,300	(7,600)	(31.8)
Overseas subsidiaries	135,654	127,000	90,000	(37,000)	(29.1)
Financial and other business subsidiaries	4,078	3,800	3,800	-	-
Consolidation adjustment, etc.	(129,885)	(149,200)	(135,000)	14,200	—

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

(Yen in millions)

	Actual results for the fiscal year 2016	Forecasts for the fiscal year 2017		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net premiums written (non-life)	2,116,121	2,140,000	2,145,000	5,000	0.2 %
Ordinary profit	312,436	339,000	322,000	(17,000)	(5.0)
Net income	248,632	270,000	250,000	(20,000)	(7.4)

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

(Yen)

	Actual results for the fiscal year 2016	Fiscal year 2017	
		Dividends declared	Forecasted dividends
Annual dividends per share	140.00	160.00	
Interim dividends	67.50	80.00	—
Year-end dividends	72.50	—	80.00

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2017		As of September 30, 2017		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	179,160	1.88	218,588	2.25	39,428
Call loans	220,800	2.32	154,400	1.59	(66,400)
Receivables under resale agreements	34,999	0.37	19,999	0.21	(14,999)
Receivables under securities borrowing transactions	-	-	99,217	1.02	99,217
Monetary receivables bought	44,271	0.46	43,334	0.45	(936)
Money trusts	101,650	1.07	115,220	1.19	13,569
Securities	7,441,093	78.13	7,769,324	80.00	328,231
Loans	606,487	6.37	453,985	4.67	(152,502)
Tangible fixed assets	207,908	2.18	206,410	2.13	(1,497)
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	682,206	7.16	624,821	6.43	(57,384)
Other assets	682,206		624,821		(57,384)
Prepaid pension costs	6,303	0.07	6,776	0.07	472
Customers' liabilities under acceptances and guarantees	2,465	0.03	2,345	0.02	(119)
Allowance for doubtful accounts	(3,405)	(0.04)	(3,128)	(0.03)	276
Total assets	9,524,466	100.00	9,711,821	100.00	187,355
Liabilities					
Insurance liabilities	5,389,029	56.58	5,473,776	56.36	84,747
Outstanding claims	899,652		930,620		30,967
Underwriting reserves	4,489,376		4,543,156		53,779
Corporate bonds	15,190	0.16	12,190	0.13	(3,000)
Other liabilities	865,852	9.09	694,233	7.15	(171,619)
Income taxes payable	38,198		38,979		780
Lease obligations	2,510		3,307		796
Asset retirement obligations	3,345		3,371		26
Other liabilities	821,798		648,574		(173,223)
Provision for retirement benefits	203,252	2.13	206,944	2.13	3,692
Provision for employees' bonus	21,266	0.22	25,641	0.26	4,375
Reserves under special laws	86,090	0.90	88,697	0.91	2,607
Price fluctuation reserve	86,090		88,697		2,607
Deferred tax liabilities	147,475	1.55	181,188	1.87	33,712
Acceptances and guarantees	2,465	0.03	2,345	0.02	(119)
Total liabilities	6,730,622	70.67	6,685,018	68.83	(45,603)
Net assets					
Share capital	101,994	1.07	101,994	1.05	-
Capital surplus	133,625	1.40	133,625	1.38	0
Additional paid-in capital	123,521		123,521		-
Other capital surplus	10,104		10,104		0
Retained earnings	1,111,511	11.67	1,207,950	12.44	96,439
Surplus reserve	81,099		81,099		-
Other retained earnings	1,030,411		1,126,851		96,439
Reserve for special depreciation	20		20		-
Advanced depreciation reserve for fixed assets	25,409		25,409		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	769,556		865,996		96,439
Total shareholders' equity	1,347,131	14.14	1,443,571	14.86	96,439
Unrealized gains (losses) on available-for-sale securities	1,456,974	15.30	1,594,978	16.42	138,003
Deferred gains (losses) on hedge transactions	(10,262)	(0.11)	(11,746)	(0.12)	(1,483)
Total valuation and translation adjustments	1,446,712	15.19	1,583,231	16.30	136,519
Total net assets	2,793,844	29.33	3,026,803	31.17	232,959
Total liabilities and net assets	9,524,466	100.00	9,711,821	100.00	187,355

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Ordinary income	1,268,468	1,316,135	47,666
Underwriting income	1,146,187	1,157,044	10,856
Net premiums written	1,058,610	1,085,060	26,450
Deposit premiums from policyholders	63,432	49,758	(13,673)
Investment income on deposit premiums	24,059	21,767	(2,292)
Investment income	116,804	153,779	36,975
Interest and dividends	66,745	111,694	44,949
Gains on money trusts	2,992	2,953	(38)
Gains on sales of securities	64,427	57,950	(6,477)
Transfer of investment income on deposit premiums	(24,059)	(21,767)	2,292
Other ordinary income	5,476	5,311	(165)
Ordinary expenses	1,109,086	1,171,745	62,659
Underwriting expenses	946,890	1,009,568	62,677
Net claims paid	580,264	598,378	18,113
Loss adjustment expenses	52,051	53,558	1,506
Agency commissions and brokerage	188,290	193,970	5,679
Maturity refunds to policyholders	85,577	77,786	(7,790)
Provision for outstanding claims	1,691	31,879	30,188
Provision for underwriting reserves	34,475	53,779	19,303
Investment expenses	11,615	6,926	(4,689)
Losses on money trusts	1,091	4,741	3,650
Losses on sales of securities	1,335	176	(1,159)
Impairment losses on securities	1,707	12	(1,694)
Operating and general administrative expenses	147,976	151,885	3,908
Other ordinary expenses	2,603	3,365	762
Interest expenses	2,476	3,014	538
Ordinary profit	159,382	144,390	(14,992)
Extraordinary gains	9,095	1,406	(7,689)
Gains on disposal of fixed assets	7,599	23	(7,575)
Gains on liquidation of subsidiaries and affiliates	1,496	1,383	(113)
Extraordinary losses	3,791	10,065	6,273
Losses on disposal of fixed assets	673	324	(349)
Impairment losses on fixed assets	625	0	(625)
Provision for reserves under special laws	2,491	2,607	115
Provision for price fluctuation reserve	2,491	2,607	115
Impairment losses on investment in subsidiaries and affiliates	-	7,133	7,133
Income before income taxes	164,686	135,731	(28,955)
Income taxes - current	42,492	42,131	(361)
Income taxes - deferred	(1,866)	(18,800)	(16,934)
Total income taxes	40,626	23,330	(17,296)
Net income	124,060	112,401	(11,658)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	156,417	13.6	(15.0)	160,733	13.6	2.8
Hull and cargo	31,105	2.7	(10.9)	31,960	2.7	2.7
Personal accident	105,326	9.2	2.7	99,929	8.5	(5.1)
Voluntary automobile	524,689	45.6	2.3	532,575	45.1	1.5
Compulsory automobile liability	134,505	11.7	(1.9)	134,264	11.4	(0.2)
Others	197,378	17.2	6.0	222,679	18.8	12.8
Total	1,149,423	100.0	(0.7)	1,182,144	100.0	2.8
Deposit premiums from policyholders	63,432	-	(0.2)	49,758	-	(21.6)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	124,461	11.8	(18.5)	129,627	11.9	4.2
Hull and cargo	30,338	2.9	(13.1)	29,626	2.7	(2.3)
Personal accident	102,582	9.7	2.6	97,148	9.0	(5.3)
Voluntary automobile	522,998	49.4	2.3	531,056	48.9	1.5
Compulsory automobile liability	139,567	13.2	(3.8)	148,805	13.7	6.6
Others	138,661	13.1	(0.6)	148,795	13.7	7.3
Total	1,058,610	100.0	(2.3)	1,085,060	100.0	2.5

Net claims paid

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	75,083	23.4	62.6	67,531	(10.1)	54.4
Hull and cargo	16,085	(1.1)	57.1	16,279	1.2	58.6
Personal accident	40,186	0.1	43.5	39,847	(0.8)	45.7
Voluntary automobile	269,514	1.9	57.2	277,274	2.9	58.0
Compulsory automobile liability	105,882	(0.8)	82.9	103,209	(2.5)	75.7
Others	73,512	16.8	56.1	94,235	28.2	66.5
Total	580,264	5.2	59.7	598,378	3.1	60.1

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Bank deposits	192	145	(46)
Call loans	0	-	(0)
Receivables under resale agreements	0	0	(0)
Receivables under security borrowing transactions	46	65	18
Monetary receivables bought	9	9	(0)
Securities	61,100	106,194	45,094
Domestic debt securities	13,089	12,121	(968)
Domestic equity securities	29,871	31,691	1,820
Foreign securities	17,080	62,229	45,149
Others	1,059	152	(906)
Loans	948	698	(249)
Land and buildings	4,192	4,307	114
Others	254	272	17
Total	66,745	111,694	44,949

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

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		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	7,636	-	1,251	-	(6,385)	-
Domestic equity securities	54,780	1,707	52,783	12	(1,997)	(1,694)
Foreign securities	656	-	3,738	-	3,081	-
Others	17	-	-	-	(17)	-
Total	63,091	1,707	57,773	12	(5,318)	(1,694)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2017			As of September 30, 2017		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	2,107,218	2,237,478	130,259	2,147,346	2,271,917	124,570
Domestic equity securities	545,226	2,368,289	1,823,062	530,964	2,550,330	2,019,365
Foreign securities	503,375	549,996	46,621	497,942	560,680	62,738
Others	79,347	79,247	(99)	91,914	91,474	(439)
Total	3,235,167	5,235,012	1,999,845	3,268,167	5,474,402	2,206,234

(Note) The table above 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, 2017	As of September 30, 2017
(A) Total amount of solvency margin	4,898,941	5,293,367
Shareholders' equity less adjusting items	1,331,170	1,443,571
Price fluctuation reserve	86,090	88,697
Contingency reserve	3,178	3,354
Catastrophe loss reserve	1,084,279	1,119,049
General allowance for doubtful accounts	263	233
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (before tax effect deductions)	1,811,890	1,983,789
Unrealized gains (losses) on land	190,461	209,470
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	10,014	-
Others	401,622	445,200
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	1,138,044	1,170,328
General insurance risk (R ₁)	173,456	176,100
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	23,020	22,723
Asset management risk (R ₄)	915,169	950,968
Business administration risk (R ₅)	25,403	26,090
Catastrophe risk (R ₆)	158,550	154,748
(C) Solvency margin ratio $[(A)/\{(B)\times 1/2\}]\times 100$	860.9%	904.5%

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2017		As of September 30, 2017		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	39,852	9.54	43,579	10.47	3,727
Securities	310,291	74.25	308,753	74.16	(1,538)
Loans	275	0.07	249	0.06	(26)
Tangible fixed assets	28,960	6.93	28,801	6.92	(159)
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	24,084	5.76	20,188	4.85	(3,895)
Other assets	24,084		20,188		(3,895)
Prepaid pension costs	1,569	0.38	1,487	0.36	(81)
Deferred tax assets	12,902	3.09	13,274	3.19	371
Allowance for doubtful accounts	(109)	(0.03)	(107)	(0.03)	1
Total assets	417,919	100.00	416,317	100.00	(1,601)
Liabilities					
Insurance liabilities	293,812	70.30	296,943	71.33	3,131
Outstanding claims	48,262		48,680		417
Underwriting reserves	245,549		248,263		2,714
Other liabilities	16,497	3.95	16,163	3.88	(334)
Income taxes payable	1,632		3,027		1,395
Lease obligations	1		0		(1)
Asset retirement obligations	11		11		(0)
Other liabilities	14,852		13,124		(1,727)
Provision for retirement benefits	2,156	0.52	2,252	0.54	96
Provision for employees' bonus	540	0.13	568	0.14	28
Reserves under special laws	1,104	0.26	1,157	0.28	53
Price fluctuation reserve	1,104		1,157		53
Total liabilities	314,110	75.16	317,086	76.16	2,975
Net assets					
Share capital	20,389	4.88	20,389	4.90	-
Capital surplus	15,518	3.71	15,518	3.73	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	32,077	7.68	23,873	5.73	(8,203)
Surplus reserve	7,769		7,769		-
Other retained earnings	24,307		16,103		(8,203)
Special reserves	8,840		8,840		-
Advanced depreciation reserve for fixed assets	1,778		1,778		-
Retained earnings carried forward	13,689		5,485		(8,203)
Total shareholders' equity	67,985	16.27	59,781	14.36	(8,203)
Unrealized gains (losses) on available-for-sale securities	35,823	8.57	39,449	9.48	3,626
Total valuation and translation adjustments	35,823	8.57	39,449	9.48	3,626
Total net assets	103,808	24.84	99,231	23.84	(4,576)
Total liabilities and net assets	417,919	100.00	416,317	100.00	(1,601)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Ordinary income	74,289	75,196	906
Underwriting income	73,031	73,868	836
Net premiums written	70,948	72,058	1,110
Deposit premiums from policyholders	1,048	920	(128)
Investment income on deposit premiums	1,025	885	(139)
Investment income	1,221	1,274	53
Interest and dividends	2,065	2,046	(19)
Gains on sales of securities	106	81	(25)
Transfer of investment income on deposit premiums	(1,025)	(885)	139
Other ordinary income	36	53	16
Ordinary expenses	71,410	71,388	(21)
Underwriting expenses	59,178	59,542	364
Net claims paid	35,469	36,178	708
Loss adjustment expenses	5,083	4,779	(303)
Agency commissions and brokerage	11,743	12,116	373
Maturity refunds to policyholders	4,493	3,241	(1,251)
Provision for outstanding claims	2,032	417	(1,614)
Provision for underwriting reserves	214	2,714	2,499
Investment expenses	431	152	(279)
Losses on sales of securities	2	0	(2)
Impairment losses on securities	30	-	(30)
Operating and general administrative expenses	11,713	11,649	(64)
Other ordinary expenses	87	44	(42)
Ordinary profit	2,879	3,807	928
Extraordinary gains	167	15	(152)
Gains on disposal of fixed assets	1	15	13
Reversal of reserves under special laws	165	-	(165)
Reversal of price fluctuation reserve	165	-	(165)
Extraordinary losses	71	53	(17)
Losses on disposal of fixed assets	71	0	(71)
Provision for reserves under special laws	-	53	53
Provision for price fluctuation reserve	-	53	53
Income before income taxes	2,975	3,769	793
Income taxes - current	1,737	2,774	1,037
Income taxes - deferred	(911)	(1,702)	(790)
Total income taxes	826	1,072	246
Net income	2,149	2,697	547

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	12,212	16.1 %	(13.7) %	13,160	17.3 %	7.8 %
Hull and cargo	-	-	-	-	-	-
Personal accident	4,937	6.5	(2.7)	4,246	5.6	(14.0)
Voluntary automobile	43,023	56.9	0.6	42,828	56.3	(0.5)
Compulsory automobile liability	10,205	13.5	(7.4)	9,671	12.7	(5.2)
Others	5,299	7.0	2.0	6,197	8.1	16.9
Total	75,679	100.0	(3.3)	76,103	100.0	0.6
Deposit premiums from policyholders	1,048	-	(8.4)	920	-	(12.3)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	8,052	11.3 %	(1.8) %	9,014	12.5 %	11.9 %
Hull and cargo	4	0.0	(67.9)	2	0.0	(48.4)
Personal accident	4,895	6.9	(2.5)	4,205	5.8	(14.1)
Voluntary automobile	42,941	60.5	0.6	42,733	59.3	(0.5)
Compulsory automobile liability	9,907	14.0	(6.5)	10,061	14.0	1.6
Others	5,146	7.3	2.1	6,041	8.4	17.4
Total	70,948	100.0	(0.9)	72,058	100.0	1.6

Net claims paid

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	4,497	2.6 %	59.4 %	4,656	3.6 %	54.5 %
Hull and cargo	6	(62.4)	142.5	7	10.8	319.2
Personal accident	1,886	(10.7)	42.3	1,981	5.0	51.3
Voluntary automobile	19,866	1.4	54.8	20,090	1.1	55.2
Compulsory automobile liability	7,482	(1.7)	82.7	7,198	(3.8)	77.8
Others	1,730	(6.8)	38.0	2,245	29.7	40.9
Total	35,469	(0.3)	57.2	36,178	2.0	56.8

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Bank deposits	2	1	(0)
Securities	1,950	1,909	(41)
Domestic debt securities	1,307	1,211	(96)
Domestic equity securities	343	387	44
Foreign securities	272	282	9
Others	27	28	1
Loans	6	5	(0)
Land and buildings	102	128	25
Others	2	1	(1)
Total	2,065	2,046	(19)

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

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		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	101	-	13	-	(88)	-
Domestic equity securities	2	30	66	-	64	(30)
Foreign securities	-	-	0	-	0	-
Others	-	-	-	-	-	-
Total	103	30	80	-	(22)	(30)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2017			As of September 30, 2017		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	211,548	231,535	19,987	206,603	225,915	19,311
Domestic equity securities	24,744	48,314	23,569	24,707	53,631	28,924
Foreign securities	19,089	22,230	3,140	17,892	21,156	3,263
Others	2,560	4,318	1,757	1,585	3,670	2,085
Total	257,943	306,398	48,455	250,789	304,374	53,585

(Note) The table above 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, 2017	As of September 30, 2017
(A) Total amount of solvency margin	168,146	179,624
Shareholders' equity less adjusting items	57,084	59,781
Price fluctuation reserve	1,104	1,157
Contingency reserve	-	-
Catastrophe loss reserve	60,938	63,997
General allowance for doubtful accounts	5	2
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (before tax effect deductions)	43,617	48,079
Unrealized gains (losses) on land	40	207
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	5,356	6,397
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	25,370	25,759
General insurance risk (R ₁)	12,180	12,207
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	1,045	1,014
Asset management risk (R ₄)	13,476	14,393
Business administration risk (R ₅)	649	661
Catastrophe risk (R ₆)	5,766	5,440
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	1,325.5%	1,394.6%

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2017		As of September 30, 2017		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	32,622	73.30	35,881	78.95	3,258
Tangible fixed assets	138	0.31	134	0.30	(3)
Intangible fixed assets	0	0.00	0	0.00	-
Other assets	11,743	26.39	9,432	20.75	(2,311)
Deferred assets under Article 113 of the Insurance Business Act	7,653		5,740		(1,913)
Other assets	4,090		3,692		(397)
Total assets	44,505	100.00	45,448	100.00	943
Liabilities					
Insurance liabilities	27,097	60.89	29,162	64.17	2,065
Outstanding claims	11,604		13,160		1,555
Underwriting reserves	15,492		16,002		509
Other liabilities	4,214	9.47	3,574	7.87	(639)
Income taxes payable	35		27		(8)
Suspense receipts	2,971		2,631		(340)
Lease obligations	34		30		(4)
Asset retirement obligations	49		49		0
Other liabilities	1,123		836		(286)
Provision for retirement benefits	132	0.30	158	0.35	26
Provision for employees' bonus	152	0.34	167	0.37	15
Deferred tax liabilities	1	0.00	1	0.00	(0)
Total liabilities	31,597	71.00	33,065	72.75	1,467
Net assets					
Share capital	25,903	58.20	26,653	58.65	749
Capital surplus	25,903	58.20	26,653	58.65	749
Additional paid-in capital	25,903		26,653		749
Retained earnings	(38,899)	(87.40)	(40,923)	(90.04)	(2,024)
Other retained earnings	(38,899)		(40,923)		(2,024)
Retained earnings carried forward	(38,899)		(40,923)		(2,024)
Total shareholders' equity	12,907	29.00	12,383	27.25	(524)
Total net assets	12,907	29.00	12,383	27.25	(524)
Total liabilities and net assets	44,505	100.00	45,448	100.00	943

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Ordinary income	12,148	13,791	1,643
Underwriting income	12,146	13,793	1,647
Net premiums written	12,139	13,787	1,647
Investment income on deposit premiums	6	6	(0)
Investment income	(3)	(5)	(2)
Interest and dividends	3	1	(2)
Transfer of investment income on deposit premiums	(6)	(6)	0
Other ordinary income	5	2	(2)
Ordinary expenses	16,037	15,809	(228)
Underwriting expenses	10,645	10,401	(243)
Net claims paid	6,300	7,361	1,060
Loss adjustment expenses	791	957	166
Agency commissions and brokerage	8	17	9
Provision for outstanding claims	2,333	1,555	(777)
Provision for underwriting reserves	1,211	509	(702)
Operating and general administrative expenses	3,477	3,492	15
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)	(3,889)	(2,017)	1,871
Extraordinary losses	-	0	0
Losses on disposal of fixed assets	-	0	0
Income (loss) before income taxes	(3,889)	(2,018)	1,871
Income taxes - current	6	6	-
Income taxes - deferred	-	(0)	(0)
Total income taxes	6	5	(0)
Net income (loss)	(3,895)	(2,024)	1,871

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2017		As of September 30, 2017		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	152,726	2.08	89,574	1.23	(63,152)
Receivables under securities borrowing transactions	21,809	0.30	27,317	0.38	5,508
Monetary receivables bought	160,996	2.20	153,997	2.11	(6,999)
Securities	6,765,267	92.24	6,804,640	93.43	39,372
Domestic government bonds	5,747,646		5,823,046		75,399
Domestic municipal bonds	11,593		16,852		5,258
Domestic corporate bonds	97,734		142,325		44,590
Domestic equity securities	258		258		-
Foreign securities	479,769		554,164		74,395
Others	428,265		267,994		(160,271)
Loans	84,666	1.15	87,530	1.20	2,863
Policy loans	84,666		87,530		2,863
Tangible fixed assets	1,352	0.02	1,267	0.02	(85)
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	268	0.00	266	0.00	(1)
Reinsurance accounts receivable	3,356	0.05	1,595	0.02	(1,761)
Other assets	144,943	1.98	117,506	1.61	(27,437)
Other assets	144,943		117,506		(27,437)
Allowance for doubtful accounts	(780)	(0.01)	(723)	(0.01)	57
Total assets	7,334,636	100.00	7,283,001	100.00	(51,634)
Liabilities					
Insurance liabilities	5,905,770	80.52	6,043,260	82.98	137,490
Outstanding claims	48,736		58,475		9,739
Underwriting reserves	5,753,886		5,882,881		128,994
Reserve for dividends to policyholders	103,147		101,903		(1,243)
Agency accounts payable	8,728	0.12	4,977	0.07	(3,750)
Reinsurance accounts payable	3,046	0.04	2,197	0.03	(849)
Other liabilities	1,103,516	15.05	919,091	12.62	(184,424)
Payables under securities lending transactions	951,334		760,283		(191,050)
Income taxes payable	838		285		(552)
Lease obligations	212		182		(30)
Other liabilities	151,130		158,339		7,209
Provision for retirement benefits	5,560	0.08	6,049	0.08	488
Reserves under special laws	6,451	0.09	7,259	0.10	808
Price fluctuation reserve	6,451		7,259		808
Deferred tax liabilities	4,158	0.06	6,197	0.09	2,039
Total liabilities	7,037,231	95.95	6,989,033	95.96	(48,197)
Net assets					
Share capital	55,000	0.75	55,000	0.76	-
Capital surplus	55,095	0.75	55,095	0.76	-
Additional paid-in capital	41,860		41,860		-
Other capital surplus	13,235		13,235		-
Retained earnings	32,390	0.44	25,049	0.34	(7,340)
Surplus reserve	10,300		13,000		2,700
Other retained earnings	22,090		12,049		(10,040)
Retained earnings carried forward	22,090		12,049		(10,040)
Total shareholders' equity	142,486	1.94	135,145	1.86	(7,340)
Unrealized gains (losses) on available-for-sale securities	148,180	2.02	152,188	2.09	4,007
Deferred gains (losses) on hedge transactions	6,738	0.09	6,634	0.09	(103)
Total valuation and translation adjustments	154,918	2.11	158,822	2.18	3,903
Total net assets	297,405	4.05	293,967	4.04	(3,437)
Total liabilities and net assets	7,334,636	100.00	7,283,001	100.00	(51,634)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Ordinary income	503,843	549,258	45,414
Insurance premiums and other	414,723	434,123	19,400
Insurance premiums	405,328	426,496	21,167
Investment income	86,888	113,075	26,186
Interest and dividends	45,725	48,137	2,412
Gains on sales of securities	2,468	328	(2,140)
Gains on derivatives	38,584	-	(38,584)
Foreign exchange gains	-	40,842	40,842
Investment gains on separate accounts	-	23,686	23,686
Other ordinary income	2,231	2,059	(172)
Ordinary expenses	485,912	538,684	52,772
Insurance claims and other	315,794	292,689	(23,105)
Insurance claims	25,387	24,152	(1,235)
Annuity payments	25,620	32,035	6,415
Benefits	140,810	107,491	(33,319)
Surrender benefits	103,313	114,420	11,107
Other refunds	7,871	6,860	(1,010)
Provision for underwriting reserves and other	40,549	138,734	98,185
Provision for outstanding claims	2,747	9,739	6,992
Provision for underwriting reserves	37,801	128,994	91,193
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	64,475	41,789	(22,686)
Interest expenses	284	728	443
Losses on sales of securities	76	39	(37)
Losses on derivatives	-	41,020	41,020
Foreign exchange losses	42,206	-	(42,206)
Investment losses on separate accounts	21,906	-	(21,906)
Operating expenses	60,713	60,843	129
Other ordinary expenses	4,379	4,627	248
Ordinary profit	17,931	10,573	(7,357)
Extraordinary losses	409	810	401
Provision for reserve for dividends to policyholders	2,559	907	(1,652)
Income before income taxes	14,961	8,855	(6,106)
Income taxes - current	4,022	2,175	(1,847)
Income taxes - deferred	323	521	197
Total income taxes	4,346	2,696	(1,649)
Net income	10,615	6,159	(4,456)

Breakdown of ordinary profit (Core operating profit)

(Yen in millions)

		Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Core operating profit	A	16,619	14,253	(2,366)
Capital gains		43,057	41,171	(1,886)
Gains on sales of securities		2,468	328	(2,140)
Gains on derivatives		37,598	-	(37,598)
Foreign exchange gains		-	40,842	40,842
Other capital gains		2,990	-	(2,990)
Capital losses		42,283	42,098	(185)
Losses on sales of securities		76	39	(37)
Losses on derivatives		-	41,989	41,989
Foreign exchange losses		42,206	-	(42,206)
Other capital losses		-	68	68
Net capital gains (losses)	B	774	(927)	(1,701)
Core operating profit including net capital gains (losses)	A+B	17,393	13,326	(4,067)
Non-recurring income		537	-	(537)
Reversal of contingency reserves		534	-	(534)
Decrease in specific allowance for doubtful accounts		2	-	(2)
Non-recurring losses		-	2,752	2,752
Provision for contingency reserves		-	2,703	2,703
Increase in specific allowance for doubtful accounts		-	48	48
Net non-recurring income (losses)	C	537	(2,752)	(3,289)
Ordinary profit	A+B+C	17,931	10,573	(7,357)

(Note) 1. Net gains of interest received/paid on interest rate swaps of 986 million yen and 969 million yen presented as Gains/Losses on derivatives on the statement of income are included in Core operating profit for the six months ended September 30, 2016 and September 30, 2017, respectively.

2. Other capital gains/losses represent decrease/increase in underwriting reserves for foreign-currency denominated insurance contracts due to exchange rate fluctuations, and they are included in Provision for underwriting reserves on the statement of income.

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2017				As of September 30, 2017			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2016		% to March 31, 2016		% to March 31, 2017		% to March 31, 2017
Individual insurance	4,917	106.9	266,187	108.2	5,019	102.1	271,279	101.9
Individual annuities	638	90.5	28,138	87.9	607	95.1	26,307	93.5
Group insurance	-	-	25,482	97.8	-	-	25,143	98.7
Group annuities	-	-	33	98.0	-	-	32	96.6

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)				Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			
	Number of policies		Amount		Number of policies		Amount	
		% to September 30, 2015		% to September 30, 2015		% to September 30, 2016		% to September 30, 2016
Individual insurance	263	101.1	15,307	112.3	216	82.3	15,281	99.8
Individual annuities	13	26.8	722	29.7	-	-	-	-
Group insurance	-	-	183	58.2	-	-	112	61.3
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2017		As of September 30, 2017	
		% to March 31, 2016		% to March 31, 2017
Individual insurance	6,369	112.7	6,614	103.8
Individual annuities	1,944	83.9	1,798	92.5
Total	8,313	104.4	8,412	101.2
Medical coverage, accelerated death benefits, etc.	1,632	111.7	1,699	104.1
Medical and cancer	1,401	111.3	1,456	103.9

New policies

(Yen in 100 millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	
		% to September 30, 2015		% to September 30, 2016
Individual insurance	493	107.1	475	96.3
Individual annuities	40	37.8	-	-
Total	533	94.1	475	89.0
Medical coverage, accelerated death benefits, etc.	116	101.5	108	93.0
Medical and cancer	104	99.8	90	86.6

(4) Separate account

Separate account asset balance

(Yen in 100 millions)

	As of March 31, 2017	As of September 30, 2017
Individual variable insurance	647	702
Individual variable annuities	4,184	2,452
Group annuities	-	-
Separate account total	4,831	3,154

Separate account policies in force

Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2017		As of September 30, 2017	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (defined term type)	1	105	2	238
Variable insurance (whole life type)	28	2,278	28	2,338
Total	30	2,383	31	2,576

Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2017		As of September 30, 2017	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	77	4,226	41	2,434
Total	77	4,226	41	2,434

(5) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Increase (Decrease)
Bank deposits	8	1	(6)
Call loans	0	0	0
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	1	2	0
Monetary receivables bought	23	9	(13)
Securities	44,522	46,869	2,347
Domestic debt securities	41,814	42,409	595
Domestic equity securities	19	29	9
Foreign securities	2,689	4,431	1,742
Others	-	-	-
Loans	1,169	1,254	84
Land and buildings	-	-	-
Total	45,725	48,137	2,412

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

(Yen in millions)

	Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)		Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)		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	2,321	-	40	-	(2,281)	-
Domestic equity securities	-	-	-	-	-	-
Foreign securities	70	-	248	-	178	-
Others	-	-	-	-	-	-
Total	2,392	-	288	-	(2,103)	-

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

(Yen in millions)

	As of March 31, 2017			As of September 30, 2017		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,347,954	4,933,380	585,426	4,455,632	5,029,111	573,479
Bonds earmarked for underwriting reserves	52,911	54,888	1,976	45,317	46,960	1,642
Available-for-sale securities	1,896,894	2,102,196	205,301	1,973,237	2,184,435	211,197
Domestic debt securities	1,240,136	1,475,568	235,432	1,268,289	1,498,841	230,552
Domestic equity securities	-	-	-	-	-	-
Foreign securities	465,761	435,630	(30,130)	530,951	511,595	(19,355)
Others	190,996	190,996	-	173,997	173,997	-
Total	6,297,760	7,090,465	792,704	6,474,187	7,260,506	786,319
Domestic debt securities	5,608,564	6,433,775	825,211	5,738,835	6,545,408	806,573
Domestic equity securities	-	-	-	-	-	-
Foreign securities	498,199	465,692	(32,506)	561,354	541,100	(20,254)
Others	190,996	190,996	-	173,997	173,997	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 2017						
	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	82,614	132,489	33,214	5,817	382,333	5,173,741	5,810,210
Domestic municipal bonds	-	-	-	-	-	16,852	16,852
Domestic corporate bonds	-	-	7,514	-	-	134,810	142,325
Domestic equity securities	-	-	-	-	-	258	258
Foreign securities	3,629	6,112	6,881	22,417	70,567	432,390	541,999
Others	173,997	-	-	-	-	-	173,997
Total	260,240	138,602	47,610	28,234	452,901	5,758,053	6,685,643

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

(6) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2017	As of September 30, 2017
(A) Total amount of solvency margin	747,165	771,588
Shareholders' equity less adjusting items	128,986	133,939
Price fluctuation reserve	6,451	7,259
Contingency reserve	47,350	50,054
General allowance for doubtful accounts	488	385
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (before tax effect deductions) × 90%	185,225	190,235
Unrealized gains (losses) on land × 85%	-	-
Excess of continued Zillmerized reserve	310,471	316,703
Subordinated debt, etc.	100,000	100,000
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(130,891)	(128,563)
Deductions	-	-
Others	99,082	101,572
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	52,072	52,203
Insurance risk (R ₁)	15,965	16,206
Third sector insurance risk (R ₈)	5,284	5,477
Assumed interest rate risk (R ₂)	4,969	4,977
Minimum guarantee risk (R ₇)	3,008	2,894
Asset management risk (R ₃)	38,082	38,122
Business administration risk (R ₄)	1,346	1,353
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	2,869.7%	2,956.0%

Glossary of terminology

【2. Key figures of the domestic property and casualty 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 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 remaining duration of 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

- 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

* 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 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 expense (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.).

【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, 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 the aggravation 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 that do not fall under other categories.
- ⑥ Catastrophe risk: risk that a major catastrophe in excess of normal estimates (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. price fluctuation reserve, contingency reserve, catastrophe loss reserve, etc.) and part of unrealized gains (losses) on land.

- Solvency margin ratio is one of the objective indicators used by the regulatory authority 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 six months ended September 30, 2017

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2016 (A)	Fiscal year 2016 (B)	Six months ended September 30, 2017 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Net premiums written	10,586	21,161	10,850	-	264
Rate of change	(2.3%)	(0.6%)	2.5%	3.1%	4.8%
② Total assets	92,958	95,244	97,118	1,873	4,159
③ Loss ratio	59.7%	60.7%	60.1%	(0.6%)	0.4%
④ Expense ratio	30.6%	30.8%	30.4%	(0.4%)	(0.2%)
⑤ Combined ratio	90.4%	91.5%	90.5%	(1.0%)	0.1%
Underwriting profit margin	9.6%	8.5%	9.5%	1.0%	(0.1%)
⑥ Voluntary automobile					
• Net premiums written	5,229	10,513	5,310	-	80
Rate of change	2.3%	2.0%	1.5%	(0.5%)	(0.8%)
• Underwriting profit margin	12.6%	10.6%	11.9%	1.3%	(0.7%)
• Loss ratio	57.2%	58.7%	58.0%	(0.7%)	0.8%
• Expense ratio	30.3%	30.8%	30.1%	(0.6%)	(0.1%)
⑦ Fire and allied lines					
• Net premiums written	1,244	2,722	1,296	-	51
Rate of change	(18.5%)	(10.3%)	4.2%	14.4%	22.6%
• Underwriting profit margin	(4.1%)	8.2%	6.2%	(2.0%)	10.3%
• Loss ratio	62.6%	53.0%	54.4%	1.4%	(8.2%)
• Expense ratio	41.5%	38.7%	39.4%	0.6%	(2.1%)
⑧ Number of employees	17,687	17,368	17,702	334	15
⑨ Number of agencies	51,665	51,302	50,974	(328)	(691)

(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, 2016 (A)	Fiscal year 2016 (B)	Six months ended September 30, 2017 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Ordinary income	25,870	52,326	27,323	-	1,452
② Net premiums written	17,008	34,804	18,064	-	1,056
Rate of change	(2.0%)	6.6%	6.2%	(0.4%)	8.2%
③ Life insurance premiums	4,344	9,044	4,559	-	214
Rate of change	271.4%	91.7%	4.9%	(86.8%)	(266.5%)
④ Ordinary profit	2,134	3,876	1,198	-	(936)
⑤ Net income attributable to owners of the parent	1,552	2,738	767	-	(785)

2. Other information

① Non-performing assets

Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2016	As of March 31, 2017	As of September 30, 2017
Loans to borrowers in bankruptcy	-	0	-
Past due loans	5	2	0
Loans past due for three months or more	-	-	-
Restructured loans	1	0	-
Total	6	3	0
Percentage to total loans	0.1%	0.1%	0.0%

(Reference) Total loans	6,551	6,064	4,539
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Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2016	As of March 31, 2017	As of September 30, 2017
Non-categorized	87,856	90,507	92,311
Category II	5,032	4,705	4,777
Category III	65	28	26
Category IV	12	10	74
Subtotal (II -IV)	5,109	4,744	4,877
Total	92,966	95,252	97,189

② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2016	Fiscal year 2016	Six months ended September 30, 2017
Domestic debt securities	-	-	-
Domestic equity securities	17	8	0
Foreign securities	-	1	71
Others	-	0	-
Total	17	9	71

· 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.

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2016	Fiscal year 2016	Six months ended September 30, 2017
Land	0	0	0
Buildings	6	6	-
Others	-	-	-
Total	6	6	0

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2016	As of March 31, 2017	As of September 30, 2017
Domestic debt securities	1,736	1,302	1,245
Domestic equity securities	15,674	18,230	20,193
Foreign securities	206	466	627
Others	(4)	(0)	(4)
Total	17,613	19,998	22,062

⑤ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2016	Fiscal year 2016	Six months ended September 30, 2017
Direct claims paid	152	379	79
Net claims paid	140	358	79
Net outstanding claims (*)	236	176	339

(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.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2016			As of March 31, 2017			As of September 30, 2017		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,435	138.9%	73	3,522	130.1%	158	3,599	139.4%	76
Hull and cargo	1,265	208.6%	3	1,261	214.0%	-	1,265	213.5%	3
Personal accident	1,187	57.9%	32	1,209	70.3%	54	1,240	63.9%	30
Voluntary automobile	1,868	17.9%	169	1,803	17.2%	337	1,960	18.5%	170
Others	2,825	101.9%	69	2,871	103.1%	149	2,946	99.0%	76
Total	10,582	57.6%	348	10,670	58.2%	699	11,012	58.8%	358

(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.

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2016		Six months ended September 30, 2017	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	271	185	286	83
Hull and cargo	136	83	124	72
Personal accident	0	0	0	0
Voluntary automobile	3	1	3	2
Compulsory automobile liability	1,066	1,058	1,115	1,032
Others	144	101	102	364
Total	1,624	1,430	1,633	1,555

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2016		Six months ended September 30, 2017	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	591	1,344	597	160
Hull and cargo	144	112	147	68
Personal accident	28	7	28	7
Voluntary automobile	20	7	18	6
Compulsory automobile liability	1,016	1,008	970	994
Others	731	439	841	362
Total	2,532	2,920	2,604	1,599

Supplementary information of business results for the six months ended September 30, 2017

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2016 (A)	Fiscal year 2016 (B)	Six months ended September 30, 2017 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Net premiums written	709	1,401	720	-	11
Rate of change	(0.9%)	1.0%	1.6%	0.5%	2.4%
② Total assets	4,154	4,179	4,163	(16)	8
③ Loss ratio	57.2%	59.0%	56.8%	(2.2%)	(0.3%)
④ Expense ratio	32.8%	33.1%	32.7%	(0.3%)	(0.1%)
⑤ Combined ratio	90.0%	92.1%	89.6%	(2.5%)	(0.4%)
Underwriting profit margin	10.0%	7.9%	10.4%	2.5%	0.4%
⑥ Voluntary automobile					
• Net premiums written	429	853	427	-	(2)
Rate of change	0.6%	(0.1%)	(0.5%)	(0.4%)	(1.1%)
• Underwriting profit margin	15.0%	12.5%	14.8%	2.3%	(0.2%)
• Loss ratio	54.8%	56.9%	55.2%	(1.8%)	0.4%
• Expense ratio	30.2%	30.5%	30.0%	(0.5%)	(0.2%)
⑦ Fire and allied lines					
• Net premiums written	80	167	90	-	9
Rate of change	(1.8%)	15.3%	11.9%	(3.3%)	13.8%
• Underwriting profit margin	0.5%	2.5%	6.4%	3.9%	5.9%
• Loss ratio	59.4%	57.5%	54.5%	(3.0%)	(4.9%)
• Expense ratio	40.1%	40.0%	39.1%	(0.9%)	(1.0%)
⑧ Number of employees	2,324	2,292	2,281	(11)	(43)
⑨ Number of agencies	13,831	13,715	13,694	(21)	(137)

(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, 2016	As of March 31, 2017	As of September 30, 2017
Loans to borrowers in bankruptcy	-	-	-
Past due loans	-	-	-
Loans past due for three months or more	-	-	-
Restructured loans	-	-	-
Total	-	-	-
Percentage to total loans	0.0%	0.0%	0.0%

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

(Yen in 100 millions)

	As of September 30, 2016	As of March 31, 2017	As of September 30, 2017
Non-categorized	4,141	4,167	4,159
Category II	13	11	3
Category III	1	1	1
Category IV	0	0	0
Subtotal (II -IV)	14	12	4
Total	4,155	4,180	4,164

② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2016	Fiscal year 2016	Six months ended September 30, 2017
Domestic debt securities	-	-	-
Domestic equity securities	0	0	-
Foreign securities	-	-	-
Others	-	-	-
Total	0	0	-

• 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.

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2016	Fiscal year 2016	Six months ended September 30, 2017
Land	-	-	-
Buildings	-	-	-
Others	-	-	-
Total	-	-	-

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2016	As of March 31, 2017	As of September 30, 2017
Domestic debt securities	243	199	193
Domestic equity securities	184	235	289
Foreign securities	19	31	32
Others	13	17	20
Total	460	484	535

⑤ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2016	Fiscal year 2016	Six months ended September 30, 2017
Direct claims paid	6	19	2
Net claims paid	5	17	2
Net outstanding claims (*)	11	0	9

(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.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2016			As of March 31, 2017			As of September 30, 2017		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	204	127.7%	4	208	125.4%	8	213	118.7%	4
Hull and cargo	24	25,354.8%	-	24	48,922.7%	-	24	49,151.2%	-
Personal accident	57	58.4%	2	59	67.5%	4	61	72.6%	2
Voluntary automobile	165	19.3%	20	186	21.8%	41	206	24.2%	20
Others	117	114.0%	3	119	125.3%	4	122	101.3%	3
Total	568	46.6%	30	597	49.7%	58	627	50.6%	30

(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.

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2016		Six months ended September 30, 2017	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	0	9	0	0
Hull and cargo	0	0	0	0
Personal accident	-	0	-	0
Voluntary automobile	0	0	0	0
Compulsory automobile liability	72	74	72	71
Others	0	0	0	1
Total	74	84	74	74

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2016		Six months ended September 30, 2017	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	42	99	41	6
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	1	0	1	1
Compulsory automobile liability	75	82	68	76
Others	2	0	2	0
Total	121	182	114	83