

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2017



November 17, 2017

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

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

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

Representative: Tsuyoshi Nagano, President

Contact: Tetsuya Hirano, Corporate Planning Dept. (Tel: 03-5223-3212)

Scheduled date for filing the quarterly securities report for the six months ended September 30, 2017: November 24, 2017

Scheduled date for starting payment of dividends: December 1, 2017

Supplementary information for quarterly financial statements: Available

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

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

1. Consolidated Business Results for the six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2017	2,732,332	5.6	119,828	(43.9)	76,778	(50.6)
Six months ended September 30, 2016	2,587,087	15.4	213,441	83.7	155,297	81.4

(Note) Comprehensive income:

Six months ended September 30, 2017	194,054 million yen	- %
Six months ended September 30, 2016	(127,162) million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2017	102.70	102.62
Six months ended September 30, 2016	205.70	205.54

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2017	22,773,881	3,689,097	16.1
As of March 31, 2017	22,607,603	3,569,760	15.7

(Reference) Equity capital:

As of September 30, 2017	3,660,323 million yen
As of March 31, 2017	3,542,146 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2016	-	67.50	-	72.50	140.00
Fiscal year 2017	-	80.00	-	-	-
Fiscal year 2017 (Forecast)	-	-	-	80.00	160.00

(Note) Revision to the forecasted amounts of dividends announced on May 19, 2017: None

3. Consolidated Business Forecasts for the fiscal year 2017 (April 1, 2017 to March 31, 2018)

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

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2017	340,000	(12.3)	230,000	(16.0)	308.19

(Note) Revision to the consolidated business forecasts announced on May 19, 2017: Yes

*Notes

(1) Changes in significant subsidiaries of the Company (changes in specified subsidiaries that resulted in changes in the scope of consolidation) during the six months ended September 30, 2017: None

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

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

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(3) Number of shares issued (common stock)

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

As of September 30, 2017 748,024,375 shares

As of March 31, 2017 753,024,375 shares

(b) Number of treasury stock held

As of September 30, 2017 3,042,109 shares

As of March 31, 2017 2,912,404 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2017 747,557,683 shares

During the six months ended September 30, 2016 754,938,451 shares

Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2017

1. Non-consolidated Business Results for the six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)

(1) Non-consolidated Results of Operations

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2017	48,991	106.9	43,468	129.7	43,449	130.0	43,270	128.6
Six months ended September 30, 2016	23,678	(31.8)	18,927	(37.6)	18,889	(37.8)	18,927	198.2

	Net income per share - Basic
	yen
Six months ended September 30, 2017	57.88
Six months ended September 30, 2016	25.07

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2017	2,401,522	2,398,268	99.8
As of March 31, 2017	2,436,616	2,434,077	99.8

(Reference) Equity capital:

As of September 30, 2017 2,396,062 million yen

As of March 31, 2017 2,431,784 million yen

2. Non-consolidated Business Forecasts for the fiscal year 2017 (April 1, 2017 to March 31, 2018)

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

	Operating income		Ordinary profit		Net income		Net income per share - Basic
	million yen	%	million yen	%	million yen	%	yen
Fiscal year 2017	227,500	168.6	215,000	188.6	215,000	213.1	288.09

*This "Summary of Consolidated Business Results" is not within the scope of the interim external audit.

*Notes concerning the business forecast and other items

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

2. The Company prepared its consolidated and non-consolidated interim financial statements for the six months ended September 30, 2017 since it is a "specific business company" defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

Contents of Appendix

1. Qualitative information concerning the Consolidated Business Results for the six months ended September 30, 2017	2
(1) Qualitative information concerning the consolidated results of operations	2
(2) Qualitative information concerning the consolidated financial conditions	2
(3) Qualitative information concerning the consolidated business forecasts	2
2. Consolidated Financial Statements and Major Notes	3
(1) Consolidated Balance Sheet	3
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	4
(3) Consolidated Statement of Changes in Shareholders' Equity	7
(4) Notes regarding going concern assumption	8
3. Others	9
(1) Summary of Consolidated Business Results	9
(2) Premiums written and claims paid by lines of business	10
(3) Securities	11
(4) Derivative transactions	13

1. Qualitative information concerning the Consolidated Business Results for the six months ended September 30, 2017

(1) Qualitative information concerning the consolidated results of operations

During the six months ended September 30, 2017, despite the increased geopolitical risks caused by the escalating tensions over North Korea situation, the world economy as a whole continued to recover gradually due to steady progress in the U.S. economy and economic expansion in Europe.

In Japan, economic growth slowly recovered led by domestic demand such as consumer spending.

Under these conditions, as a result of our efforts to expand our business, which is centered on property and casualty and life insurance, our consolidated results of operations for the six months ended September 30, 2017 were as follows:

Ordinary income increased by 145.2 billion yen to 2,732.3 billion yen from the same period in the previous fiscal year, the main components of which were Underwriting income of 2,337.7 billion yen and Investment income of 340.9 billion yen. Ordinary expenses increased by 238.8 billion yen to 2,612.5 billion yen from the same period in the previous fiscal year, the main components of which were Underwriting expenses of 2,127.2 billion yen, Investment expenses of 52.2 billion yen, and Operating and general administrative expenses of 421.7 billion yen.

As a result, Ordinary profit decreased by 93.6 billion yen to 119.8 billion yen from the same period in the previous fiscal year.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, decreased by 78.5 billion yen to 76.7 billion yen from the same period in the previous fiscal year.

(2) Qualitative information concerning the consolidated financial conditions

As of September 30, 2017, consolidated total assets increased by 166.2 billion yen to 22,773.8 billion yen from that as of March 31, 2017, mainly due to the expansion of our domestic and international insurance businesses as well as the increase in equity securities driven by the improvement of the stock market.

(3) Qualitative information concerning the consolidated business forecasts

The Company has revised its consolidated business forecasts for the fiscal year 2017. The revised consolidated business forecasts are 340.0 billion yen for ordinary profit and 230.0 billion yen for net income attributable to owners of the parent. The forecasts are primarily based on the following assumptions:

- Net premiums written and life insurance premiums are projected to be 3,540.0 billion yen and 910.0 billion yen respectively, based on the Company's own projections taking into consideration the business results for previous years and for the six months ended September 30, 2017.
- Net incurred losses relating to natural catastrophe are projected to be 80.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 4.0 billion yen for Nisshin Fire & Marine Insurance Co., Ltd., taking into consideration the actual results for previous years and for the six months ended September 30, 2017.
- In regard to interest rates, exchange rates and stock market conditions, the Company assumes there will be no significant changes from market rates and conditions as of September 30, 2017.

The forecasts described above are based on the information available to the Company as of the date of the release of this document and the aforementioned assumptions. The actual results may significantly differ from the forecasts depending on various factors.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2017	As of September 30, 2017
Assets		
Cash and bank deposits	710,666	756,394
Call loans	220,805	154,400
Receivables under resale agreements	34,999	19,999
Receivables under securities borrowing transactions	21,809	27,317
Monetary receivables bought	1,265,837	1,186,143
Money trusts	101,650	115,220
Securities	16,098,063	16,488,175
Loans	1,253,094	1,150,822
Tangible fixed assets	289,398	286,681
Intangible fixed assets	880,080	803,030
Other assets	1,706,741	1,756,663
Net defined benefit assets	3,386	5,250
Deferred tax assets	31,032	34,137
Customers' liabilities under acceptances and guarantees	2,465	2,345
Allowance for doubtful accounts	(12,429)	(12,701)
Total assets	22,607,603	22,773,881
Liabilities		
Insurance liabilities	15,544,525	15,943,534
Outstanding claims	2,753,498	2,851,440
Underwriting reserves	12,791,026	13,092,093
Corporate bonds	69,097	60,921
Other liabilities	2,629,093	2,248,765
Payables under securities lending transactions	951,334	661,066
Other liabilities	1,677,758	1,587,698
Net defined benefit liabilities	244,253	246,635
Provision for retirement benefits for directors	24	-
Provision for employees' bonus	65,612	56,598
Reserves under special laws	93,645	97,115
Price fluctuation reserve	93,645	97,115
Deferred tax liabilities	329,527	374,383
Negative goodwill	59,598	54,484
Acceptances and guarantees	2,465	2,345
Total liabilities	19,037,843	19,084,784
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,699,030	1,703,202
Treasury stock	(13,658)	(14,396)
Total shareholders' equity	1,835,371	1,838,805
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,600,740	1,787,508
Deferred gains (losses) on hedge transactions	11,098	9,700
Foreign currency translation adjustments	112,869	40,488
Remeasurements of defined benefit plans	(17,933)	(16,180)
Total accumulated other comprehensive income	1,706,774	1,821,517
Stock acquisition rights	2,292	2,206
Non-controlling interests	25,321	26,567
Total net assets	3,569,760	3,689,097
Total liabilities and net assets	22,607,603	22,773,881

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated 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)
Ordinary income	2,587,087	2,732,332
Underwriting income	2,227,058	2,337,766
Net premiums written	1,700,833	1,806,487
Deposit premiums from policyholders	64,480	50,678
Investment income on deposit premiums	25,092	22,659
Life insurance premiums	434,429	455,927
Investment income	308,024	340,941
Interest and dividends	194,165	221,270
Gains on money trusts	2,992	2,953
Gains on trading securities	14,430	489
Gains on sales of securities	77,232	66,674
Gains on redemption of securities	475	470
Gains on derivatives	41,559	-
Investment gains on separate accounts	-	23,686
Transfer of investment income on deposit premiums	(25,092)	(22,659)
Other ordinary income	52,004	53,625
Amortization of negative goodwill	5,114	5,114
Ordinary expenses	2,373,646	2,612,504
Underwriting expenses	1,861,316	2,127,285
Net claims paid	851,715	912,159
Loss adjustment expenses	66,660	68,458
Agency commissions and brokerage	324,590	344,854
Maturity refunds to policyholders	90,070	81,028
Dividends to policyholders	48	29
Life insurance claims	294,218	300,825
Provision for outstanding claims	72,999	159,077
Provision for underwriting reserves	158,611	257,389
Investment expenses	101,394	52,242
Losses on money trusts	1,091	4,741
Losses on sales of securities	11,837	4,595
Impairment losses on securities	5,507	2,510
Losses on redemption of securities	1,889	776
Losses on derivatives	-	35,615
Investment losses on separate accounts	21,906	-
Operating and general administrative expenses	402,970	421,788
Other ordinary expenses	7,964	11,188
Interest expenses	4,977	6,603
Increase in allowance for doubtful accounts	-	587
Losses on bad debts	167	44
Equity in losses of affiliates	273	721
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,913	1,913
Ordinary profit	213,441	119,828

(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)
Extraordinary gains	6,965	1,681
Gains on disposal of fixed assets	5,468	77
Other extraordinary gains	1,496	1,603
Extraordinary losses	4,638	4,487
Losses on disposal of fixed assets	1,082	955
Impairment losses on fixed assets	625	60
Provision for reserves under special laws	2,697	3,469
Provision for price fluctuation reserve	2,697	3,469
Other extraordinary losses	233	2
Income before income taxes and non-controlling interests	215,768	117,022
Income taxes - current	71,133	70,562
Income taxes - deferred	(11,029)	(31,439)
Total income taxes	60,104	39,123
Net income	155,663	77,899
Net income attributable to non-controlling interests	366	1,121
Net income attributable to owners of the parent	155,297	76,778

(Consolidated Statement of Comprehensive 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)
Net income	155,663	77,899
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	978	186,903
Deferred gains (losses) on hedge transactions	4,565	(1,398)
Foreign currency translation adjustments	(288,290)	(71,492)
Remeasurements of defined benefit plans	2,824	1,753
Share of other comprehensive income of affiliates accounted for by the equity method	(2,903)	388
Total other comprehensive income	(282,825)	116,154
Total comprehensive income	(127,162)	194,054
Comprehensive income attributable to:		
Owners of the parent	(125,824)	192,462
Non-controlling interests	(1,337)	1,592

(3) Consolidated Statement of Changes in Shareholders' Equity

Six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,531,072	(10,742)	1,670,329
Changes during the six months				
Dividends		(43,394)		(43,394)
Net income attributable to owners of the parent		155,297		155,297
Purchases of treasury stock			(21)	(21)
Disposal of treasury stock		(253)	1,060	807
Cancellation of treasury stock				-
Changes in the scope of consolidation		2,815		2,815
Changes in the scope of application of equity method				-
Increase by merger		(215)		(215)
Changes in equity resulted from increase in capital of consolidated subsidiaries		(21)		(21)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	114,228	1,038	115,267
Ending balance	150,000	1,645,301	(9,704)	1,785,596

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,601,187	19,870	210,134	(16,796)	2,485	25,445	3,512,656
Changes during the six months							
Dividends							(43,394)
Net income attributable to owners of the parent							155,297
Purchases of treasury stock							(21)
Disposal of treasury stock							807
Cancellation of treasury stock							-
Changes in the scope of consolidation							2,815
Changes in the scope of application of equity method							-
Increase by merger							(215)
Changes in equity resulted from increase in capital of consolidated subsidiaries							(21)
Net changes in items other than shareholders' equity	701	4,565	(289,103)	2,823	(476)	(1,788)	(283,277)
Total changes during the six months	701	4,565	(289,103)	2,823	(476)	(1,788)	(168,010)
Ending balance	1,601,889	24,435	(78,968)	(13,973)	2,008	23,657	3,344,646

Six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,699,030	(13,658)	1,835,371
Changes during the six months				
Dividends		(54,383)		(54,383)
Net income attributable to owners of the parent		76,778		76,778
Purchases of treasury stock			(25,039)	(25,039)
Disposal of treasury stock		(210)	640	429
Cancellation of treasury stock		(23,661)	23,661	-
Changes in the scope of consolidation				-
Changes in the scope of application of equity method		5,675		5,675
Increase by merger				-
Changes in equity resulted from increase in capital of consolidated subsidiaries		(27)		(27)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	4,171	(737)	3,434
Ending balance	150,000	1,703,202	(14,396)	1,838,805

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,600,740	11,098	112,869	(17,933)	2,292	25,321	3,569,760
Changes during the six months							
Dividends							(54,383)
Net income attributable to owners of the parent							76,778
Purchases of treasury stock							(25,039)
Disposal of treasury stock							429
Cancellation of treasury stock							-
Changes in the scope of consolidation							-
Changes in the scope of application of equity method							5,675
Increase by merger							-
Changes in equity resulted from increase in capital of consolidated subsidiaries							(27)
Net changes in items other than shareholders' equity	186,768	(1,398)	(72,381)	1,753	(86)	1,246	115,902
Total changes during the six months	186,768	(1,398)	(72,381)	1,753	(86)	1,246	119,336
Ending balance	1,787,508	9,700	40,488	(16,180)	2,206	26,567	3,689,097

(4) Notes regarding going concern assumption

Not applicable.

3. Others

(1) Summary of Consolidated Business Results

(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)	Rate of change
Ordinary income and expenses				%
Underwriting income	2,227,058	2,337,766	110,708	5.0
Net premiums written	1,700,833	1,806,487	105,653	6.2
Deposit premiums from policyholders	64,480	50,678	(13,801)	(21.4)
Life insurance premiums	434,429	455,927	21,498	4.9
Underwriting expenses	1,861,316	2,127,285	265,969	14.3
Net claims paid	851,715	912,159	60,443	7.1
Loss adjustment expenses	66,660	68,458	1,798	2.7
Agency commissions and brokerage	324,590	344,854	20,264	6.2
Maturity refunds to policyholders	90,070	81,028	(9,041)	(10.0)
Life insurance claims	294,218	300,825	6,607	2.2
Provision for outstanding claims	72,999	159,077	86,078	117.9
Provision for underwriting reserves	158,611	257,389	98,778	62.3
Investment income	308,024	340,941	32,917	10.7
Interest and dividends	194,165	221,270	27,105	14.0
Gains on sales of securities	77,232	66,674	(10,558)	(13.7)
Gains on derivatives	41,559	-	(41,559)	(100.0)
Investment gains on separate accounts	-	23,686	23,686	-
Investment expenses	101,394	52,242	(49,152)	(48.5)
Losses on sales of securities	11,837	4,595	(7,242)	(61.2)
Impairment losses on securities	5,507	2,510	(2,996)	(54.4)
Losses on derivatives	-	35,615	35,615	-
Investment losses on separate accounts	21,906	-	(21,906)	(100.0)
Operating and general administrative expenses	402,970	421,788	18,817	4.7
Other ordinary income and expenses	44,040	42,437	(1,603)	(3.6)
Equity in earnings (losses) of affiliates	(273)	(721)	(448)	-
Ordinary profit	213,441	119,828	(93,612)	(43.9)
Extraordinary gains and losses				
Extraordinary gains	6,965	1,681	(5,284)	(75.9)
Extraordinary losses	4,638	4,487	(150)	(3.3)
Extraordinary gains (losses)	2,327	(2,806)	(5,133)	(220.6)
Income before income taxes and non-controlling interests	215,768	117,022	(98,745)	(45.8)
Income taxes - current	71,133	70,562	(570)	(0.8)
Income taxes - deferred	(11,029)	(31,439)	(20,410)	-
Total income taxes	60,104	39,123	(20,981)	(34.9)
Net income	155,663	77,899	(77,764)	(50.0)
Net income attributable to non-controlling interests	366	1,121	754	205.9
Net income attributable to owners of the parent	155,297	76,778	(78,519)	(50.6)

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

Direct premiums written including 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	285,554	15.7%	(13.5)%	300,414	15.6%	5.2%
Hull and cargo	60,905	3.3	(4.0)	65,203	3.4	7.1
Personal accident	187,224	10.3	3.3	170,649	8.9	(8.9)
Voluntary automobile	667,125	36.6	0.3	695,572	36.2	4.3
Compulsory automobile liability	144,710	7.9	(2.3)	143,936	7.5	(0.5)
Others	477,736	26.2	24.3	546,940	28.4	14.5
Total	1,823,257	100.0	2.9	1,922,716	100.0	5.5
Deposit premiums from policyholders	64,480	3.5	(0.3)	50,678	2.6	(21.4)

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	244,921	14.4%	(28.3)%	255,288	14.1%	4.2%
Hull and cargo	52,826	3.1	(13.4)	58,297	3.2	10.4
Personal accident	124,381	7.3	6.9	122,861	6.8	(1.2)
Voluntary automobile	695,473	40.9	0.1	720,479	39.9	3.6
Compulsory automobile liability	149,622	8.8	(4.0)	159,032	8.8	6.3
Others	433,608	25.5	18.6	490,527	27.2	13.1
Total	1,700,833	100.0	(2.0)	1,806,487	100.0	6.2

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	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	127,616	15.0%	10.0%	130,720	14.3%	2.4%
Hull and cargo	25,980	3.1	(9.1)	28,324	3.1	9.0
Personal accident	48,960	5.7	2.7	50,969	5.6	4.1
Voluntary automobile	359,815	42.2	0.9	379,730	41.6	5.5
Compulsory automobile liability	113,467	13.3	(0.9)	110,528	12.1	(2.6)
Others	175,875	20.6	35.4	211,886	23.2	20.5
Total	851,715	100.0	7.4	912,159	100.0	7.1

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2017			As of September 30, 2017		
		Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Domestic debt securities	3,238,387	3,977,807	739,420	3,209,627	3,935,653	726,025
	Foreign securities	6,788	6,935	146	17,108	17,493	384
	Subtotal	3,245,175	3,984,742	739,566	3,226,736	3,953,146	726,410
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,237,858	1,108,883	(128,974)	1,374,225	1,244,290	(129,935)
	Foreign securities	29,548	26,417	(3,131)	19,868	18,341	(1,527)
	Subtotal	1,267,407	1,135,301	(132,105)	1,394,094	1,262,632	(131,462)
Total		4,512,582	5,120,043	607,460	4,620,830	5,215,778	594,947

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2017			As of September 30, 2017		
		Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Domestic debt securities	32,789	34,309	1,520	27,229	28,467	1,238
	Foreign securities	16,145	16,666	521	14,628	15,077	449
	Subtotal	48,934	50,976	2,042	41,857	43,545	1,687
Those with fair value not exceeding the carrying amount	Domestic debt securities	-	-	-	-	-	-
	Foreign securities	3,977	3,911	(65)	3,459	3,414	(45)
	Subtotal	3,977	3,911	(65)	3,459	3,414	(45)
Total		52,911	54,888	1,976	45,317	46,960	1,642

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2017			As of September 30, 2017		
		Fair value shown on balance sheet	Cost	Difference	Fair value shown on balance sheet	Cost	Difference
Those with fair value exceeding the cost	Domestic debt securities	3,541,971	3,138,846	403,125	3,453,018	3,060,178	392,839
	Domestic equity securities	2,397,778	631,003	1,766,775	2,593,229	624,573	1,968,655
	Foreign securities	2,324,974	2,172,351	152,623	3,224,484	3,012,866	211,618
	Others (Note 2)	531,576	500,651	30,924	663,043	625,049	37,993
	Subtotal	8,796,300	6,442,851	2,353,448	9,933,775	7,322,668	2,611,107
Those with fair value not exceeding the cost	Domestic debt securities	406,604	424,177	(17,573)	545,196	563,714	(18,517)
	Domestic equity securities	20,501	22,681	(2,179)	11,243	12,290	(1,046)
	Foreign securities	1,891,403	1,983,080	(91,676)	1,149,237	1,199,807	(50,569)
	Others (Note 3)	812,131	834,218	(22,086)	605,693	619,583	(13,889)
	Subtotal	3,130,640	3,264,157	(133,517)	2,311,372	2,395,395	(84,023)
Total		11,926,940	9,707,009	2,219,931	12,245,148	9,718,064	2,527,084

- (Note) 1. Available-for-sale securities whose fair value cannot be measured reliably are not included in the table above.
2. As of March 31, 2017, "Others" includes negotiable certificates of deposit (fair value 91 million yen, cost 90 million yen, difference 0 million yen) which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value 520,692 million yen, cost 492,852 million yen, difference 27,839 million yen) which are presented as Monetary receivables bought on the consolidated balance sheet.
As of September 30, 2017, "Others" includes foreign mortgage securities, etc. (fair value 647,208 million yen, cost 612,934 million yen, difference 34,274 million yen) which are presented as Monetary receivables bought on the consolidated balance sheet.
3. As of March 31, 2017, "Others" includes negotiable certificates of deposit (fair value 64,317 million yen, cost 64,317 million yen) which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value 740,254 million yen, cost 761,252 million yen, difference (20,998) million yen) which are presented as Monetary receivables bought on the consolidated balance sheet.
As of September 30, 2017, "Others" includes negotiable certificates of deposit (fair value 62,271 million yen, cost 62,271 million yen) which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value 536,859 million yen, cost 549,167 million yen, difference (12,307) million yen) which are presented as Monetary receivables bought on the consolidated balance sheet.

4. Securities on which impairment losses were recognized

For the fiscal year 2016, impairment losses of 8,653 million yen (Domestic equity securities 68 million yen, Foreign securities 6,099 million yen, Others 2,485 million yen) were recognized for Available-for-sale securities with fair value. Impairment losses of 1,124 million yen (Domestic equity securities 776 million yen, Foreign securities 347 million yen, Others 0 million yen) were also recognized for those whose fair value cannot be measured reliably.

For the six months ended September 30, 2017, impairment losses of 2,676 million yen (Domestic equity securities 88 million yen, Foreign securities 2,110 million yen, Others 478 million yen) were recognized for Available-for-sale securities with fair value.

Impairment losses of 312 million yen (Domestic equity securities 184 million yen, Foreign securities 128 million yen) were also recognized for those whose fair value cannot be measured reliably.

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

(4) Derivative transactions

(Yen in millions)

	As of March 31, 2017			As of September 30, 2017		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	3,964	-	-	2,784	-	-
Long	132	-	-	1,007	-	-
Foreign exchange forwards						
Short	737,369	(1,767)	(1,767)	740,521	(23,621)	(23,621)
Long	20,422	(34)	(34)	65,182	137	137
Non-deliverable forwards						
Short	-	-	-	44,566	(658)	(658)
Long	-	-	-	44,566	-	-
Currency swaps	27,456	-	-	21,842	-	-
Interest rate-related instruments						
Interest rate futures						
Short	5,260	-	-	6,549	(3)	(3)
Long	1,459	-	-	1,848	-	-
Interest rate swaps	2,645,804	(914)	(914)	2,742,107	23,477	23,477
Equity-related instruments						
Equity index futures						
Short	9,248	(44)	(44)	6,158	(71)	(71)
Long	5,245	(18)	(18)	2,385	5	5
Equity index options						
Short	94,227			101,854		
	[3,204]	5,484	(2,279)	[2,945]	5,342	(2,396)
Long	109,077			127,991		
	[9,472]	9,387	(85)	[10,059]	10,098	38
Bond-related instruments						
Bond futures						
Short	125,915	(251)	(251)	23,212	140	140
Long	14,708	33	33	43,708	(300)	(300)
Bond future options						
Short	28,453			5		
	[64]	24	39	[2]	0	1
Bond over-the-counter options						
Short	43,671			23,629		
	[141]	117	23	[36]	29	6
Long	43,671			23,629		
	[209]	165	(44)	[104]	76	(28)
Credit-related instruments						
Credit derivatives						
Sell protection	17,168	(125)	(125)	17,694	(20)	(20)
Commodity-related instruments						
Commodity swaps	2,597	(142)	(142)	1,765	(92)	(92)
Others						
Natural catastrophe derivatives						
Short	33,769			58,176		
	[2,698]	1,318	1,380	[7,525]	7,009	515
Long	20,607			69,115		
	[1,425]	461	(964)	[9,963]	9,680	(282)
Weather derivatives						
Short	13			66		
	[1]	0	0	[10]	41	(30)
Others						
Short	23,298			22,400		
	[2,679]	2,679	-	[2,576]	2,352	224
Long	12,645			12,046		
	[1,205]	1,448	242	[1,159]	1,336	176
Total	—	17,822	(4,952)	—	34,960	(2,782)

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

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