

# Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2018



MEMBERSHIP  
May 18, 2018

Company Name: Tokio Marine Holdings, Inc. (the "Company")  
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 of Ordinary General Meeting of Shareholders: June 25, 2018  
Scheduled date to commence dividend payments: June 26, 2018  
Scheduled date to file Securities Report: June 22, 2018  
Supplementary information for financial statements: Available  
IR Conference Call: To be held for analysts

Stock Exchange Listing: Tokyo

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

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

### (1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Fiscal year 2017	5,399,115	3.2	344,939	(11.0)	284,183	3.8
Fiscal year 2016	5,232,602	14.3	387,659	0.5	273,856	7.6

(Note) Comprehensive income:

Fiscal year 2017	500,528 million yen	195.1 %
Fiscal year 2016	169,603 million yen	- %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity capital	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year 2017	382.83	382.47	7.7	1.5	6.4
Fiscal year 2016	363.52	363.19	7.8	1.7	7.4

(Reference) Equity in earnings (losses) of affiliates:

Fiscal year 2017	(1,785) million yen
Fiscal year 2016	(789) million yen

### (2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2018	22,929,935	3,835,536	16.6	5,245.40
As of March 31, 2017	22,607,603	3,569,760	15.7	4,722.15

(Reference) Equity capital:

As of March 31, 2018	3,805,194 million yen
As of March 31, 2017	3,542,146 million yen

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
Fiscal year 2017	916,025	(359,669)	(631,662)	1,028,747
Fiscal year 2016	941,621	(1,455,621)	365,396	1,108,907

## 2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year 2016	-	67.50	-	72.50	140.00	105,342	38.5	3.0
Fiscal year 2017	-	80.00	-	80.00	160.00	117,633	41.8	3.2
Fiscal year 2018 (Forecast)	-	90.00	-	90.00	180.00		40.8	

## 3. Consolidated Business Forecasts for the fiscal year 2018 (April 1, 2018 to March 31, 2019)

(Note) Percentages represent 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 2018	450,000	30.5	320,000	12.6	441.11

**\* Notes**

(1) Changes in significant subsidiaries during the fiscal year 2017  
(Changes in specified subsidiaries that resulted in a change in the scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements  
(a) Changes in accounting policies to reflect amendments of accounting standards: 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 shares issued including treasury stock  
As of March 31, 2018 748,024,375 shares  
As of March 31, 2017 753,024,375 shares  
(b) Number of treasury stock held  
As of March 31, 2018 22,591,149 shares  
As of March 31, 2017 2,912,404 shares  
(c) Average number of shares outstanding  
During the fiscal year 2017 742,316,186 shares  
During the fiscal year 2016 753,333,620 shares

**(Reference) Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2018**

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

**(1) Non-consolidated Results of Operations**

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year 2017	227,510	168.6	215,342	189.2	215,378	189.1	203,486	196.3
Fiscal year 2016	84,702	(12.4)	74,473	(15.2)	74,502	(14.3)	68,666	19.6

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Fiscal year 2017	274.12	273.86
Fiscal year 2016	91.15	91.06

**(2) Non-consolidated Financial Conditions**

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2018	2,401,883	2,399,182	99.8	3,303.72
As of March 31, 2017	2,436,616	2,434,077	99.8	3,241.89

(Reference) Equity capital:

As of March 31, 2018 2,396,629 million yen  
As of March 31, 2017 2,431,784 million yen

**2. Non-consolidated Business Forecasts for the fiscal year 2018 (April 1, 2018 to March 31, 2019)**

(Note) Percentages represent 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 2018	173,500	(23.7)	157,000	(27.1)	157,000	(22.8)	216.42

\* "Summary of Consolidated Business Results" is outside the scope of external audit.

**\* Notes concerning the business forecasts and other items**

Business forecasts are prepared based on certain assumptions and information available to the Company as of the release date of this document, and actual results may significantly differ depending on various factors. For key assumptions for the business forecasts and other related information, please refer to Appendix p. 3.

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## 1. Overview of Business results

### (1) Consolidated Results of Operations for the fiscal year 2017

During the fiscal year 2017, despite increased geopolitical risks caused by the escalating tensions over North Korea and the Middle East situation, the world economy as a whole made steady progress due to continued economic expansion in the U.S. and other factors.

In Japan, the economy gradually improved due to recovery in consumer spending in addition to steady exports and production.

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

Ordinary income increased by 166.5 billion yen to 5,399.1 billion yen from the previous fiscal year, the main components of which were Underwriting income of 4,662.0 billion yen and Investment income of 623.9 billion yen. Ordinary expenses increased by 209.2 billion yen to 5,054.1 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 4,103.0 billion yen, Investment expenses of 71.3 billion yen, and Operating and general administrative expenses of 856.9 billion yen.

As a result, Ordinary profit decreased by 42.7 billion yen to 344.9 billion yen from 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, increased by 10.3 billion yen to 284.1 billion yen from the previous fiscal year.

Results by our reportable segments are as follows:

In the Domestic property and casualty insurance business, Ordinary income increased by 42.7 billion yen to 2,678.8 billion yen from the previous fiscal year. Ordinary profit composed of Ordinary income minus Ordinary expenses such as Net claims paid decreased by 12.0 billion yen to 242.4 billion yen from the previous fiscal year.

In the Domestic life insurance business, Ordinary income increased by 96.6 billion yen to 818.6 billion yen from the previous fiscal year. Ordinary profit composed of Ordinary income minus Ordinary expenses such as Life insurance claims increased by 10.5 billion yen to 23.8 billion yen from the previous fiscal year.

In the Overseas insurance business, Ordinary income increased by 47.2 billion yen to 1,883.0 billion yen from the previous fiscal year. Ordinary profit composed of Ordinary income minus Ordinary expenses such as Net claims paid decreased by 42.6 billion yen to 71.3 billion yen from the previous fiscal year.

### (2) Consolidated Financial Conditions as of March 31, 2018

As of March 31, 2018, consolidated total assets was 22,929.9 billion yen, an increase of 322.3 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.

Cash flows for the fiscal year 2017 were as follows:

Net cash provided by operating activities decreased by 25.5 billion yen to 916.0 billion yen compared to the previous fiscal year, mainly due to an increase in paid claims. Net cash used in investing activities decreased by 1,095.9 billion yen to 359.6 billion yen, mainly due to a decrease in purchases of securities. Net cash used in financing activities was 631.6 billion yen which changed by 997.0 billion yen from Net cash provided in the previous fiscal year mainly due to a decrease in cash collateral under securities lending transactions for procurement of funds.

As a result, Cash and cash equivalents at end of year was 1,028.7 billion yen, a decrease of 80.1 billion yen from that as of March 31, 2017.

### **(3) Consolidated Business Forecasts for the fiscal year 2018**

The Company's consolidated business forecasts for the fiscal year 2018 are 450.0 billion yen for Ordinary profit and 320.0 billion yen for Net income attributable to owners of the parent. The forecasts are based on the following assumptions:

- Net premiums written and Life insurance premiums are projected to be 3,530.0 billion yen and 950.0 billion yen respectively, based on the Company's own projections taking the business results for previous years into consideration.
- Net incurred losses related to natural catastrophe are projected to be 50.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 2.5 billion yen for Nisshin Fire & Marine Insurance Co., Ltd., taking the actual results for previous years into consideration.
- Regarding interest rates, exchange rates and stock market conditions, the Company assumes there will be no significant changes from those as of March 31, 2018.

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

## **2. Basic Approach to the Selection of Accounting Standards**

To enhance international comparability of the Company's financial information and to unify accounting policies within the Group, the Company is considering adopting International Financial Reporting Standards ("IFRS") while conducting preparatory work. The Company will determine the timing of adoption based on the development of discussions surrounding IFRS17 "Insurance Contracts" and other factors.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2017	As of March 31, 2018
<b>Assets</b>		
Cash and bank deposits	710,666	733,832
Call loans	220,805	135,000
Receivables under resale agreements	34,999	4,999
Receivables under securities borrowing transactions	21,809	30,880
Monetary receivables bought	1,265,837	1,252,343
Money trusts	101,650	214,101
Securities	16,098,063	16,629,902
Loans	1,253,094	1,011,880
Tangible fixed assets	289,398	289,116
Land	133,191	133,673
Buildings	119,234	119,994
Construction in progress	690	672
Other tangible fixed assets	36,282	34,776
Intangible fixed assets	880,080	798,003
Software	40,887	40,091
Goodwill	466,793	423,538
Other intangible fixed assets	372,399	334,372
Other assets	1,706,741	1,801,286
Net defined benefit assets	3,386	8,019
Deferred tax assets	31,032	30,889
Customers' liabilities under acceptances and guarantees	2,465	2,345
Allowance for doubtful accounts	(12,429)	(12,667)
<b>Total assets</b>	<b>22,607,603</b>	<b>22,929,935</b>
<b>Liabilities</b>		
Insurance liabilities	15,544,525	16,266,467
Outstanding claims	2,753,498	2,973,350
Underwriting reserves	12,791,026	13,293,117
Corporate bonds	69,097	59,766
Other liabilities	2,629,093	1,927,760
Payables under securities lending transactions	951,334	383,853
Other liabilities	1,677,758	1,543,906
Net defined benefit liabilities	244,253	255,588
Provision for retirement benefits for directors	24	-
Provision for employees' bonus	65,612	65,752
Reserves under special laws	93,645	100,511
Price fluctuation reserve	93,645	100,511
Deferred tax liabilities	329,527	366,835
Negative goodwill	59,598	49,369
Acceptances and guarantees	2,465	2,345
<b>Total liabilities</b>	<b>19,037,843</b>	<b>19,094,398</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	150,000	150,000
Retained earnings	1,699,030	1,837,908
Treasury stock	(13,658)	(114,446)
<b>Total shareholders' equity</b>	<b>1,835,371</b>	<b>1,873,461</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	1,600,740	1,864,865
Deferred gains (losses) on hedge transactions	11,098	10,829
Foreign currency translation adjustments	112,869	76,081
Remeasurements of defined benefit plans	(17,933)	(20,044)
<b>Total accumulated other comprehensive income</b>	<b>1,706,774</b>	<b>1,931,732</b>
<b>Stock acquisition rights</b>	<b>2,292</b>	<b>2,552</b>
<b>Non-controlling interests</b>	<b>25,321</b>	<b>27,789</b>
<b>Total net assets</b>	<b>3,569,760</b>	<b>3,835,536</b>
<b>Total liabilities and net assets</b>	<b>22,607,603</b>	<b>22,929,935</b>

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

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
<b>Ordinary income</b>	5,232,602	5,399,115
<b>Underwriting income</b>	4,558,623	4,662,061
Net premiums written	3,480,478	3,564,747
Deposit premiums from policyholders	114,477	93,752
Investment income on deposit premiums	47,171	44,573
Life insurance premiums	904,418	953,006
Other underwriting income	12,077	5,980
<b>Investment income</b>	565,006	623,948
Interest and dividends	424,366	452,491
Gains on money trusts	957	6,892
Gains on trading securities	26,455	499
Gains on sales of securities	120,927	132,245
Gains on redemption of securities	844	1,198
Investment gains on separate accounts	27,200	30,508
Other investment income	11,426	44,686
Transfer of investment income on deposit premiums	(47,171)	(44,573)
<b>Other ordinary income</b>	108,972	113,105
Amortization of negative goodwill	10,229	10,229
Other ordinary income	98,743	102,876
<b>Ordinary expenses</b>	4,844,943	5,054,175
<b>Underwriting expenses</b>	3,880,059	4,103,092
Net claims paid	1,814,853	1,916,944
Loss adjustment expenses	136,008	135,673
Agency commissions and brokerage	685,493	703,865
Maturity refunds to policyholders	201,568	187,435
Dividends to policyholders	82	47
Life insurance claims	640,412	564,482
Provision for outstanding claims	164,810	245,933
Provision for underwriting reserves	231,077	339,025
Other underwriting expenses	5,751	9,684
<b>Investment expenses</b>	76,804	71,339
Losses on money trusts	2,654	7,168
Losses on sales of securities	36,488	29,562
Impairment losses on securities	7,292	6,067
Losses on redemption of securities	2,548	1,244
Losses on derivatives	10,897	14,605
Other investment expenses	16,922	12,689
<b>Operating and general administrative expenses</b>	868,195	856,940
<b>Other ordinary expenses</b>	19,883	22,803
Interest expenses	12,208	13,418
Increase in allowance for doubtful accounts	-	781
Losses on bad debts	596	198
Equity in losses of affiliates	789	1,785
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	3,826
Other ordinary expenses	2,461	2,791
<b>Ordinary profit</b>	387,659	344,939

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
<b>Extraordinary gains</b>	8,252	1,936
Gains on disposal of fixed assets	5,662	130
Other extraordinary gains	2,589	1,805
<b>Extraordinary losses</b>	8,949	9,322
Losses on disposal of fixed assets	2,213	2,096
Impairment losses on fixed assets	935	259
Provision for reserves under special laws	5,500	6,865
Provision for price fluctuation reserve	5,500	6,865
Losses on advanced depreciation of real estates	-	7
Other extraordinary losses	299	92
<b>Income before income taxes and non-controlling interests</b>	386,962	337,553
<b>Income taxes - current</b>	128,946	118,482
<b>Income taxes - deferred</b>	(17,562)	(67,265)
<b>Total income taxes</b>	111,383	51,217
<b>Net income</b>	275,578	286,336
<b>Net income attributable to non-controlling interests</b>	1,721	2,153
<b>Net income attributable to owners of the parent</b>	273,856	284,183



**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
<b>Net income</b>	275,578	286,336
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	(373)	251,302
Deferred gains (losses) on hedge transactions	(8,771)	(269)
Foreign currency translation adjustments	(94,833)	(32,998)
Remeasurements of defined benefit plans	(1,123)	(2,131)
Share of other comprehensive income of affiliates accounted for by the equity method	(872)	(1,711)
<b>Total other comprehensive income</b>	(105,974)	214,191
<b>Total comprehensive income</b>	169,603	500,528
Comprehensive income attributable to:		
Owners of the parent	168,845	496,962
Non-controlling interests	758	3,566

**(3) Consolidated Statement of Changes in Shareholders' Equity**

Fiscal year 2016 (April 1, 2016 to March 31, 2017)

(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 year				
Dividends		(94,354)		(94,354)
Net income attributable to owners of the parent		273,856		273,856
Purchases of treasury stock			(25,081)	(25,081)
Disposal of treasury stock		(252)	1,061	808
Cancellation of treasury stock		(21,104)	21,104	-
Changes in the scope of consolidation		5,019		5,019
Changes in the scope of application of equity method				-
Increase by merger		3,822		3,822
Changes in equity resulted from increase in capital of consolidated subsidiaries		(21)		(21)
Changes based on generally accepted accounting standards adopted by overseas subsidiaries		993		993
Others				-
Net changes in items other than shareholders' equity				
Total changes during the year	-	167,958	(2,916)	165,042
Ending balance	150,000	1,699,030	(13,658)	1,835,371

	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 year							
Dividends							(94,354)
Net income attributable to owners of the parent							273,856
Purchases of treasury stock							(25,081)
Disposal of treasury stock							808
Cancellation of treasury stock							-
Changes in the scope of consolidation							5,019
Changes in the scope of application of equity method							-
Increase by merger							3,822
Changes in equity resulted from increase in capital of consolidated subsidiaries							(21)
Changes based on generally accepted accounting standards adopted by overseas subsidiaries							993
Others							-
Net changes in items other than shareholders' equity	(447)	(8,771)	(97,264)	(1,137)	(192)	(124)	(107,938)
Total changes during the year	(447)	(8,771)	(97,264)	(1,137)	(192)	(124)	57,103
Ending balance	1,600,740	11,098	112,869	(17,933)	2,292	25,321	3,569,760

Fiscal year 2017 (April 1, 2017 to March 31, 2018)

(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 year				
Dividends		(113,981)		(113,981)
Net income attributable to owners of the parent		284,183		284,183
Purchases of treasury stock			(125,091)	(125,091)
Disposal of treasury stock		(210)	642	431
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		(24)		(24)
Changes based on generally accepted accounting standards adopted by overseas subsidiaries		(13,119)		(13,119)
Others		16		16
Net changes in items other than shareholders' equity				
Total changes during the year	-	138,877	(100,787)	38,089
Ending balance	150,000	1,837,908	(114,446)	1,873,461

	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 year							
Dividends							(113,981)
Net income attributable to owners of the parent							284,183
Purchases of treasury stock							(125,091)
Disposal of treasury stock							431
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							(24)
Changes based on generally accepted accounting standards adopted by overseas subsidiaries							(13,119)
Others							16
Net changes in items other than shareholders' equity	264,125	(269)	(36,787)	(2,110)	260	2,468	227,686
Total changes during the year	264,125	(269)	(36,787)	(2,110)	260	2,468	265,776
Ending balance	1,864,865	10,829	76,081	(20,044)	2,552	27,789	3,835,536

(Note) "Changes based on generally accepted accounting standards adopted by overseas subsidiaries" for the fiscal year 2017 is the amount reclassified from Unrealized gains (losses) on available-for-sale securities to Retained earnings as a result of the early adoption of ASU 2018-02. Also refer to (6) Additional information.

**(4) Consolidated Statement of Cash Flows**

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
<b>Cash flows from operating activities</b>		
Income before income taxes and non-controlling interests	386,962	337,553
Depreciation	94,010	63,765
Impairment losses on fixed assets	935	259
Amortization of goodwill	63,085	56,292
Amortization of negative goodwill	(10,229)	(10,229)
Increase (decrease) in outstanding claims	171,602	241,776
Increase (decrease) in underwriting reserves	396,102	487,796
Increase (decrease) in allowance for doubtful accounts	(3,307)	48
Increase (decrease) in net defined benefit liabilities	661	7,909
Increase (decrease) in provision for retirement benefits for directors	2	(24)
Increase (decrease) in provision for employees' bonus	9,315	786
Increase (decrease) in price fluctuation reserve	5,500	6,865
Interest and dividends	(424,366)	(452,491)
Losses (gains) on securities	(103,447)	(98,661)
Interest expenses	12,208	13,418
Foreign exchange losses (gains)	(10,661)	(23,930)
Losses (gains) on tangible fixed assets	(3,597)	1,364
Equity in losses (earnings) of affiliates	789	1,785
Investment losses (gains) on separate accounts	(27,200)	(30,508)
Decrease (increase) in other assets (other than investing and financing activities)	(75,174)	(73,433)
Increase (decrease) in other liabilities (other than investing and financing activities)	25,433	17,791
Others	6,437	1,226
Subtotal	515,064	549,363
Interest and dividends received	429,473	453,384
Interest paid	(12,884)	(14,632)
Income taxes paid	(119,662)	(160,107)
Others	129,629	88,016
<b>Net cash provided by (used in) operating activities (a)</b>	<b>941,621</b>	<b>916,025</b>

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
<b>Cash flows from investing activities</b>		
Net decrease (increase) in deposits	(28,867)	55,761
Purchases of monetary receivables bought	(523,599)	(524,539)
Proceeds from sales and redemption of monetary receivables bought	503,651	534,425
Purchases of money trusts	(41,700)	(116,995)
Proceeds from sales of money trusts	-	2,322
Purchases of securities	(3,453,514)	(2,633,686)
Proceeds from sales and redemption of securities	2,657,620	2,468,380
Payments for issuance of loans	(1,458,756)	(836,130)
Proceeds from collection of loans	1,079,842	1,067,429
Changes in cash collateral under securities borrowing and lending transactions	(140,443)	(330,327)
Others	(18,874)	(9,768)
Subtotal (b)	(1,424,642)	(323,127)
(a) + (b)	(483,021)	592,898
Purchases of tangible fixed assets	(25,371)	(15,376)
Proceeds from sales of tangible fixed assets	10	995
Payments for acquisition of businesses	-	(21,131)
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	(5,618)	(1,029)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,455,621)</b>	<b>(359,669)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	124,285	10,735
Repayments of borrowings	(17,152)	(147,921)
Redemption of corporate bonds	(5,570)	(7,111)
Change in cash collateral under securities lending transactions	387,489	(246,224)
Purchases of treasury stock	(25,081)	(125,091)
Dividends paid	(94,244)	(113,855)
Dividends paid to non-controlling shareholders	(563)	(929)
Repayments to non-controlling shareholders	(303)	(72)
Purchases of shares of subsidiaries not resulting in change in the scope of consolidation	-	(0)
Others	(3,461)	(1,190)
<b>Net cash provided by (used in) financing activities</b>	<b>365,396</b>	<b>(631,662)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(18,163)</b>	<b>(4,853)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(166,767)</b>	<b>(80,160)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,284,459</b>	<b>1,108,907</b>
<b>Increase in cash and cash equivalents due to newly consolidated subsidiaries</b>	<b>4,698</b>	<b>-</b>
<b>Decrease in cash and cash equivalents due to exclusion of consolidated subsidiaries</b>	<b>(16,625)</b>	<b>-</b>
<b>Increase in cash and cash equivalents due to merger with non-consolidated subsidiaries</b>	<b>3,142</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,108,907</b>	<b>1,028,747</b>

**(5) Notes regarding going concern assumption**

Not applicable.

**(6) Additional information**

**(Adjustment of deferred tax assets and liabilities due to changes in the corporate income tax rate)**

As a part of "Tax Cuts and Jobs Act of 2017" enacted in the U.S. on December 22, 2017, the federal corporate income tax rate applied to our U.S. subsidiaries was reduced from 35% to 21% from January 1, 2018.

Deferred tax liabilities (net of Deferred tax assets) decreased by 60,321 million yen and Net income attributable to owners of the parent increased by 57,856 million yen due to the enactment of this Act.

In relation to the above, the Company elected to early adopt "ASU 2018-02" effective for the fiscal year 2017 which eliminates the stranded tax effects within AOCI resulting from the application of current US-GAAP in response to the reduction of the tax rate. The early adoption resulted in an increase to Unrealized gains (losses) on available-for-sale securities and a decrease to Retained earnings in the amount of 13,119 million yen.

**(7) Notes to Consolidated Financial Statements****(Segment information)**

Fiscal year 2016 (April 1, 2016 to March 31, 2017)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic property and casualty insurance	Domestic life insurance	Overseas insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,627,455	721,745	1,833,671	58,079	5,240,951	(8,348)	5,232,602
Ordinary income from transactions with other operating segments	8,655	273	2,102	24,742	35,773	(35,773)	-
Total	2,636,110	722,018	1,835,773	82,821	5,276,724	(44,122)	5,232,602
Segment profit	254,499	13,255	114,022	5,883	387,659	(0)	387,659
Segment assets	8,049,612	7,334,635	7,203,028	70,001	22,657,277	(49,674)	22,607,603
Other items							
Depreciation	9,798	294	83,425	491	94,010	-	94,010
Amortization of goodwill	470	-	62,614	-	63,085	-	63,085
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	117,487	94,586	213,504	138	425,717	(1,351)	424,366
Interest expenses	5,817	910	5,739	-	12,467	(258)	12,208
Equity in earnings (losses) of affiliates	-	-	(789)	-	(789)	-	(789)
Investments in affiliates accounted for by the equity method	-	-	26,919	-	26,919	-	26,919
Increase in tangible and intangible fixed assets	24,226	563	24,966	732	50,488	(0)	50,488

(Note) 1. "Adjustments" are as follows:

- (1) "Adjustments" for Ordinary income from external customers of (8,348) million yen includes transfer of Foreign exchange losses. These are included in Ordinary expenses of Domestic property and casualty insurance segment and Overseas insurance segment while it is included in Other underwriting income of 2,995 million yen and Other investment income of 2,213 million yen in the consolidated statement of income.
  - (2) "Adjustments" for Segment profit of (0) million yen is the elimination of transactions with other operating segments.
  - (3) "Adjustments" for Segment assets of (49,674) million yen is the elimination of transactions with other operating segments.
  - (4) "Adjustments" for Other items is the elimination of transactions with other operating segments.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

Fiscal year 2017 (April 1, 2017 to March 31, 2018)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic property and casualty insurance	Domestic life insurance	Overseas insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,669,871	818,483	1,881,013	64,743	5,434,112	(34,996)	5,399,115
Ordinary income from transactions with other operating segments	8,949	209	2,008	27,443	38,612	(38,612)	-
Total	2,678,821	818,693	1,883,022	92,187	5,472,724	(73,608)	5,399,115
Segment profit	242,485	23,835	71,360	7,257	344,939	-	344,939
Segment assets	8,106,405	7,213,975	7,655,369	73,361	23,049,112	(119,176)	22,929,935
Other items							
Depreciation	10,969	335	51,292	1,169	63,765	-	63,765
Amortization of goodwill	96	-	55,828	366	56,292	-	56,292
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	121,694	97,260	234,807	176	453,938	(1,446)	452,491
Interest expenses	6,049	1,370	6,263	1	13,685	(266)	13,418
Equity in earnings (losses) of affiliates	-	-	(1,785)	-	(1,785)	-	(1,785)
Investments in affiliates accounted for by the equity method	-	-	81,766	-	81,766	-	81,766
Increase in tangible and intangible fixed assets	13,087	171	26,172	435	39,867	-	39,867

(Note) 1. "Adjustments" are as follows:

- (1) "Adjustments" for Ordinary income from external customers of (34,996) million yen includes the transfer of Gains on derivatives of 20,654 million yen. This is included in Ordinary income of Domestic property and casualty insurance segment and Overseas insurance segment, while it is included in Losses on derivatives in the consolidated statement of income.
  - (2) "Adjustments" for Segment assets of (119,176) million yen is the elimination of transactions with other operating segments.
  - (3) "Adjustments" for Other items is the elimination of transactions with other operating segments.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

**(Per share information)**

(Yen)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
Net assets per share	4,722.15	5,245.40
Net income per share - Basic	363.52	382.83
Net income per share - Diluted	363.19	382.47

(Note) Calculations of "Net income per share - Basic" and "Net income per share - Diluted" are based on the following figures.

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)	Fiscal year 2017 (April 1, 2017 to March 31, 2018)
Net income per share - Basic		
Net income attributable to owners of parent (Yen in millions)	273,856	284,183
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of parent related to common stock (Yen in millions)	273,856	284,183
Average number of shares outstanding (In thousand shares)	753,333	742,316
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Yen in millions)	-	-
Increased number of common stock (In thousand shares)	684	691
Increased number of stock acquisition rights (In thousand shares)	684	691

**(Subsequent events)**

On May 18, 2018 the Company's board of directors resolved repurchases of its own shares, pursuant to Article 156 of the Companies Act which is applicable in accordance with Article 165, paragraph 3 of the Companies Act, as detailed below.

## a. Reason for the repurchase of shares

The Company intends to repurchase its own shares in order to implement flexible capital policies.

## b. Class of shares to be repurchased

Common stock of the Company

## c. Aggregate number of shares to be repurchased

Up to 12,500,000 shares

## d. Aggregate purchase price of shares

Up to 50 billion yen

## e. Period in which repurchases may be made

From June 1, 2018 through September 20, 2018



## 4. Others

## (1) Summary of Consolidated Business Results

(Yen in millions)

	Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )	Fiscal year 2017 ( April 1, 2017 to March 31, 2018 )	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	4,558,623	4,662,061	103,437	2.3
Net premiums written	3,480,478	3,564,747	84,268	2.4
Deposit premiums from policyholders	114,477	93,752	(20,725)	(18.1)
Life insurance premiums	904,418	953,006	48,588	5.4
<b>Underwriting expenses</b>	3,880,059	4,103,092	223,032	5.7
Net claims paid	1,814,853	1,916,944	102,090	5.6
Loss adjustment expenses	136,008	135,673	(334)	(0.2)
Agency commissions and brokerage	685,493	703,865	18,371	2.7
Maturity refunds to policyholders	201,568	187,435	(14,133)	(7.0)
Life insurance claims	640,412	564,482	(75,930)	(11.9)
Provision for outstanding claims	164,810	245,933	81,122	49.2
Provision for underwriting reserves	231,077	339,025	107,948	46.7
<b>Investment income</b>	565,006	623,948	58,941	10.4
Interest and dividends	424,366	452,491	28,125	6.6
Gains on sales of securities	120,927	132,245	11,318	9.4
Investment gains on separate accounts	27,200	30,508	3,307	12.2
<b>Investment expenses</b>	76,804	71,339	(5,465)	(7.1)
Losses on sales of securities	36,488	29,562	(6,925)	(19.0)
Impairment losses on securities	7,292	6,067	(1,224)	(16.8)
Losses on derivatives	10,897	14,605	3,707	34.0
<b>Operating and general administrative expenses</b>	868,195	856,940	(11,254)	(1.3)
<b>Other ordinary income and expenses</b>	89,088	90,302	1,213	1.4
Equity in earnings (losses) of affiliates	(789)	(1,785)	(995)	-
<b>Ordinary profit</b>	387,659	344,939	(42,719)	(11.0)
<b>Extraordinary gains and losses</b>				
<b>Extraordinary gains</b>	8,252	1,936	(6,315)	(76.5)
<b>Extraordinary losses</b>	8,949	9,322	373	4.2
<b>Extraordinary gains (losses)</b>	(697)	(7,385)	(6,688)	-
<b>Income before income taxes and non-controlling interests</b>	386,962	337,553	(49,408)	(12.8)
<b>Income taxes - current</b>	128,946	118,482	(10,463)	(8.1)
<b>Income taxes - deferred</b>	(17,562)	(67,265)	(49,703)	-
<b>Total income taxes</b>	111,383	51,217	(60,166)	(54.0)
<b>Net income</b>	275,578	286,336	10,758	3.9
<b>Net income attributable to non-controlling interests</b>	1,721	2,153	431	25.1
<b>Net income attributable to owners of the parent</b>	273,856	284,183	10,326	3.8

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )			Fiscal year 2017 ( April 1, 2017 to March 31, 2018 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	615,492	16.3	(3.4)	621,921	16.2	1.0
Hull and cargo	117,392	3.1	0.0	122,755	3.2	4.6
Personal accident	331,854	8.8	1.4	305,180	7.9	(8.0)
Voluntary automobile	1,371,609	36.3	3.4	1,412,434	36.7	3.0
Compulsory automobile liability	301,045	8.0	3.5	281,967	7.3	(6.3)
Others	1,039,023	27.5	36.2	1,105,984	28.7	6.4
Total	3,776,418	100.0	9.1	3,850,243	100.0	2.0
Deposit premiums from policyholders	114,477	3.0	(8.5)	93,752	2.4	(18.1)

Net premiums written

(Yen in millions)

	Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )			Fiscal year 2017 ( April 1, 2017 to March 31, 2018 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	526,269	15.1	(11.4)	526,181	14.8	(0.0)
Hull and cargo	98,818	2.8	(8.1)	106,641	3.0	7.9
Personal accident	218,133	6.3	9.4	213,775	6.0	(2.0)
Voluntary automobile	1,421,876	40.9	3.5	1,457,670	40.9	2.5
Compulsory automobile liability	302,727	8.7	(0.2)	301,255	8.5	(0.5)
Others	912,652	26.2	32.7	959,222	26.9	5.1
Total	3,480,478	100.0	6.6	3,564,747	100.0	2.4

Net claims paid

(Yen in millions)

	Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )			Fiscal year 2017 ( April 1, 2017 to March 31, 2018 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	259,869	14.3	(3.6)	308,781	16.1	18.8
Hull and cargo	58,091	3.2	(2.4)	59,461	3.1	2.4
Personal accident	99,629	5.5	2.5	102,984	5.4	3.4
Voluntary automobile	761,588	42.0	4.3	786,792	41.0	3.3
Compulsory automobile liability	225,645	12.4	(1.3)	219,566	11.5	(2.7)
Others	410,029	22.6	48.2	439,357	22.9	7.2
Total	1,814,853	100.0	9.2	1,916,944	100.0	5.6

**(3) Securities**

## 1. Trading Securities

(Yen in millions)

	As of March 31, 2017	As of March 31, 2018
Unrealized gains (losses) included in income	145,982	68,220

## 2. Bonds held to maturity

(Yen in millions)

		As of March 31, 2017			As of March 31, 2018		
		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	3,499,834	4,280,260	780,425
	Foreign securities	6,788	6,935	146	16,634	17,050	416
	Subtotal	3,245,175	3,984,742	739,566	3,516,468	4,297,310	780,842
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,237,858	1,108,883	(128,974)	1,246,592	1,154,080	(92,511)
	Foreign securities	29,548	26,417	(3,131)	22,116	21,519	(597)
	Subtotal	1,267,407	1,135,301	(132,105)	1,268,709	1,175,600	(93,108)
Total		4,512,582	5,120,043	607,460	4,785,178	5,472,911	687,733

## 3. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2017			As of March 31, 2018		
		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	22,619	23,664	1,044
	Foreign securities	16,145	16,666	521	9,171	9,342	170
	Subtotal	48,934	50,976	2,042	31,791	33,006	1,214
Those with fair value not exceeding the carrying amount	Domestic debt securities	-	-	-	-	-	-
	Foreign securities	3,977	3,911	(65)	6,388	6,220	(168)
	Subtotal	3,977	3,911	(65)	6,388	6,220	(168)
Total		52,911	54,888	1,976	38,180	39,227	1,046

## 4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2017			As of March 31, 2018		
		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	3,604,581	3,202,528	402,052
	Domestic equity securities	2,397,778	631,003	1,766,775	2,626,078	613,425	2,012,652
	Foreign securities	2,324,974	2,172,351	152,623	3,075,059	2,861,452	213,606
	Others (Note 2)	531,576	500,651	30,924	665,045	622,904	42,141
	Subtotal	8,796,300	6,442,851	2,353,448	9,970,764	7,300,311	2,670,453
Those with fair value not exceeding the cost	Domestic debt securities	406,604	424,177	(17,573)	336,688	342,785	(6,097)
	Domestic equity securities	20,501	22,681	(2,179)	12,575	14,700	(2,125)
	Foreign securities	1,891,403	1,983,080	(91,676)	1,312,266	1,346,835	(34,568)
	Others (Note 3)	812,131	834,218	(22,086)	643,587	655,619	(12,032)
	Subtotal	3,130,640	3,264,157	(133,517)	2,305,117	2,359,941	(54,823)
Total		11,926,940	9,707,009	2,219,931	12,275,882	9,660,253	2,615,629

(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 March 31, 2018, "Others" includes foreign mortgage securities, etc. (fair value 652,148 million yen, cost 613,589 million yen, difference 38,559 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 March 31, 2018, "Others" includes negotiable certificates of deposit (fair value 36,032 million yen, cost 36,032 million yen) which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value 598,527 million yen, cost 610,352 million yen, difference (11,824) million yen) which are presented as Monetary receivables bought on the consolidated balance sheet.

5. Bonds held to maturity that were sold  
None.

6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)			Fiscal year 2017 (April 1, 2017 to March 31, 2018)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	4,727	173	-	3,070	74	-
Foreign securities	2,988	451	-	1,504	231	0
Total	7,715	624	-	4,574	306	0

7. Available-for-sale securities that were sold

(Yen in millions)

	Fiscal year 2016 (April 1, 2016 to March 31, 2017)			Fiscal year 2017 (April 1, 2017 to March 31, 2018)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	277,766	11,565	2,082	281,603	11,395	8,649
Domestic equity securities	119,670	84,315	177	117,953	89,291	603
Foreign securities	1,026,929	24,248	34,127	1,046,617	31,239	20,308
Others	216,800	5,212	3,771	168,664	7,341	1,916
Total	1,641,167	125,341	40,159	1,614,838	139,268	31,478

(Note) For the fiscal year 2016, "Others" includes negotiable certificates of deposit (proceeds 48,460 million yen, gains 31 million yen, losses 0 million yen), which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities (proceeds 162,895 million yen, gains 5,007 million yen, losses 3,671 million yen), which are presented as Monetary receivables bought on the consolidated balance sheet.

For the fiscal year 2017, "Others" includes negotiable certificates of deposit (proceeds 24,270 million yen, gains 91 million yen), which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities (proceeds 144,380 million yen, gains 7,237 million yen, losses 1,916 million yen), which are presented as Monetary receivables bought on the consolidated balance sheet.

8. 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 fiscal year 2017, impairment losses of 7,121 million yen (Domestic equity securities 296 million yen, Foreign securities 4,321 million yen, Others 2,502 million yen) were recognized for Available-for-sale securities with fair value. Impairment losses of 439 million yen (Domestic equity securities 206 million yen, Foreign securities 232 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 March 31, 2018		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	3,964	-	-	1,960	-	-
Long	132	-	-	659	-	-
Foreign exchange forwards						
Short	737,369	(1,767)	(1,767)	662,431	2,227	2,227
Long	20,422	(34)	(34)	137,817	(1,782)	(1,782)
Currency swaps	27,456	-	-	12,045	-	-
Interest rate-related instruments						
Interest rate futures						
Short	5,260	-	-	183,507	133	133
Long	1,459	-	-	574	-	-
Interest rate swaps	2,645,804	(914)	(914)	2,944,185	21,642	21,642
Equity-related instruments						
Equity index futures						
Short	9,248	(44)	(44)	12,294	(180)	(180)
Long	5,245	(18)	(18)	2,704	(11)	(11)
Equity forwards						
Short	-	-	-	392	38	38
Equity index options						
Short	94,227			117,884		
	[3,204]	5,484	(2,279)	[3,084]	8,343	(5,259)
Long	109,077			158,032		
	[9,472]	9,387	(85)	[10,677]	16,078	5,401
Bond-related instruments						
Bond futures						
Short	125,915	(251)	(251)	24,119	60	60
Long	14,708	33	33	122,590	1,237	1,237
Bond future options						
Short	28,453			11		
	[64]	24	39	[2]	0	1
Bond over-the-counter options						
Short	43,671			20,950		
	[141]	117	23	[14]	13	0
Long	43,671			20,950		
	[209]	165	(44)	[64]	40	(23)
Credit-related instruments						
Credit derivatives						
Sell protection	17,168	(125)	(125)	-	-	-
Commodity-related instruments						
Commodity futures						
Short	-	-	-	786	-	-
Long	-	-	-	322	-	-
Commodity swaps	2,597	(142)	(142)	934	(86)	(86)
Others						
Natural catastrophe derivatives						
Short	33,769			60,029		
	[2,698]	1,318	1,380	[7,278]	5,502	1,775
Long	20,607			73,274		
	[1,425]	461	(964)	[9,651]	7,879	(1,772)
Weather derivatives						
Short	13			13		
	[1]	0	0	[1]	0	0
Others						
Short	23,298			22,600		
	[2,679]	2,679	-	[2,599]	2,147	452
Long	12,645			12,016		
	[1,205]	1,448	242	[1,169]	1,289	120
Total	—	17,822	(4,952)	—	64,574	23,974

(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