

## Business Conditions

### Main Financial and Non-Financial Data

(Yen in millions unless otherwise indicated)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Performance Indicators (Consolidated)</b>											
Ordinary income	4,166,130	4,327,982	4,579,076	5,232,602	5,399,115	5,476,720	5,465,432	5,461,195	5,863,770	6,610,046	7,424,667
Net premiums written	2,870,714	3,127,638	3,265,578	3,480,478	3,564,747	3,587,400	3,598,396	3,606,548	3,887,821	4,469,989	4,824,986
Ordinary profit	274,386	358,182	385,825	387,659	344,939	416,330	363,945	266,735	567,413	494,165	842,576
Net income attributable to owners of the parent	184,114	247,438	254,540	273,856	284,183	274,579	259,763	161,801	420,484	374,605	695,808
Comprehensive income	442,277	997,024	(14,543)	169,603	500,528	42,871	2,737	465,071	590,780	(124,438)	1,874,295
<b>Financial Indicators (Consolidated)</b>											
Net assets	2,739,114	3,609,655	3,512,656	3,569,760	3,835,536	3,603,741	3,426,675	3,722,780	4,072,625	3,600,919	5,183,341
Total assets	18,948,000	20,889,670	21,855,328	22,607,603	22,929,935	22,531,402	25,253,966	25,765,368	27,245,852	27,397,818	30,594,869
Capital ratio (%)	14.32	17.13	15.94	15.67	16.59	15.86	13.35	14.22	14.76	13.08	16.92
Return on equity: ROE (%)	7.3	7.9	7.2	7.8	7.7	7.4	7.5	4.6	10.9	9.9	15.9
Consolidated solvency margin ratio (%)	728.4	781.3	791.4	897.3	879.3	854.2	845.8	896.5	827.3	627.5	652.8
<b>Stock-related Information</b>											
Net assets per share (Yen)	1,178	1,580	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623
Net income per share—Basic (Yen)	79	107	112	121	127	127	123	77	204	186	351
Dividends per share (Yen)	23	32	37	47	53	60	63	67	85	100	123
Dividends total (100 million yen)	537	722	830	1,053	1,176	1,280	1,330	1,391	1,739	2,002	2,430
Number of shares outstanding at year-end (Thousands)	2,308,572	2,272,572	2,272,572	2,259,072	2,244,072	2,130,000	2,106,000	2,092,500	2,040,000	2,002,500	1,978,000
Share price at year-end (Yen)	1,032	1,512	1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703
Price-to-earnings ratio: PER (Ratio)	12.91	14.01	11.27	12.92	12.37	14.00	13.39	22.68	11.62	13.66	13.38
Price-to-book value ratio: PBR (Ratio)	0.88	0.96	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79
<b>Key Performance Indicators</b>											
Adjusted net income (100 million yen)	2,437	3,233	3,519	4,067	3,414	2,809	2,867	3,361	5,783	4,440	7,116
<b>Business unit profits</b>											
Japan P&C	340	1,225	1,260	1,676	1,443	189	259	1,279	2,167	1,079	991
Japan Life	1,045	1,398	(1,881)	3,735	984	(1,586)	(703)	2,052	511	364	411
International	1,369	1,455	1,318	1,695	1,441	1,762	1,795	1,011	2,523	2,186	4,369
Financial and other	25	40	73	66	72	68	53	73	69	70	65
Adjusted net assets (100 million yen)	31,725	41,034	35,993	38,124	40,864	37,631	32,409	36,924	42,240	37,991	53,814
Adjusted ROE (%)	8.2	8.9	9.1	11.0	8.6	7.2	8.2	9.7	14.4	11.1	15.5
Adjusted BPS (Yen)	1,378	1,812	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727
Adjusted EPS (Yen)	105	141	155	179	153	130	136	160	281	221	359
Adjusted PBR (Ratio)	0.75	0.83	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72
<b>Environmental, Social and Governance (ESG) Information</b>											
Number of employees	33,310	33,829	36,902	38,842	39,191	40,848	41,101	43,260	43,048	43,217	43,870
Number of employees outside Japan	9,102	9,640	12,612	13,525	13,803	15,557	15,814	17,811	17,936	18,394	19,222
CO <sub>2</sub> emissions (Tons)	87,971	98,317	122,280	119,420	115,244	111,509	111,172	89,894	83,483	80,201	69,341
CO <sub>2</sub> fixation/reduction effect (Tons)	100,951	113,310	133,447	163,459	163,521	153,335	133,617	123,531	130,003	93,000	96,465

Notes: 1. With the application of "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan ("ASBJ") Statement No.21), the former Net income is Net income attributable to owners of the parent from FY2015.  
 2. Number of employees is staff head-count currently at work.  
 3. Figures for Comprehensive income, consolidated solvency margin ratio, and number of employees outside Japan are provided beginning with the fiscal year from which data collection and disclosure began.  
 4. Dividends per share for FY2018, FY2019, and FY2020 do not include one-time dividends of approximately JPY50.0 billion, JPY25.0 billion, and JPY25.0 billion, respectively.

5. A stock split was implemented (a ratio of three shares per share) in October 2022. The "BPS," "EPS," "DPS," "Number of shares outstanding at year-end," and "Share price at year-end" for FY2021 and earlier fiscal years have been recalculated based on after the stock split.  
 6. The Key Performance Indicators have been newly defined in FY2015 and figures for FY2012 and thereafter have been restated. FY2021 onward is based on new definition.  
 7. The main reason for the increase in CO<sub>2</sub> emissions from FY2015 was the expansion of coverage for calculation of Scope 3 (Other Indirect Emissions). The CO<sub>2</sub> emissions since FY2022 reflect the CO<sub>2</sub> reduction effect from the use of renewable energy. The CO<sub>2</sub> emissions for FY2023 are preliminary figures.  
 8. IFRS 17 "Insurance Contracts" has been adopted from the beginning of fiscal 2023 by overseas consolidated subsidiaries that have adopted International Financial Reporting Standards (IFRS). The aforementioned accounting standard has been adopted retrospectively, and the figures for fiscal 2022 are based on its retrospective adoption.

## Business Conditions

### Definition of Adjusted Net Income / Adjusted Net Assets / Adjusted ROE

$$\begin{aligned} \text{Adjusted Net Income}^1 &= \text{Net Income (consolidated)}^2 + \text{Provision for catastrophe loss reserves}^3 + \text{Provision for contingency reserves}^3 + \text{Provision for price fluctuation reserves}^3 + \text{Provision for nat-cat underwriting reserves}^{3,4} + \text{Provision for underwriting result for the first year}^{5,6} \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^7 \text{ bonds and interest rate swaps} + \text{Amortization of goodwill and other intangible fixed assets} - \text{Gains or losses on sales or valuation of fixed assets and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \\ \text{Adjusted Net Assets}^1 &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} + \text{Natural catastrophe underwriting reserves}^4 + \text{UW reserves related to underwriting result for the first year}^5 - \text{Goodwill and other intangible fixed assets} \\ \text{Adjusted ROE} &= \frac{\text{Adjusted Net Income}^1}{\text{Adjusted Net Assets (average balance basis)}^{1,8}} \end{aligned}$$

### Definition of Business Unit Profits

#### Non-life insurance business

$$\begin{aligned} \text{Business Unit Profits}^1 &= \text{Net Income} + \text{Provision for catastrophe loss reserves}^3 + \text{Provision for price fluctuation reserves}^3 + \text{Provision for nat-cat underwriting reserves}^{3,4} + \text{Provision for underwriting result for the first year}^{5,6} \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^7 \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

#### Life insurance business<sup>9</sup>

$$\begin{aligned} \text{Business Unit Profits}^1 &= \text{Net Income} + \text{Provision for contingency reserves}^3 + \text{Provision for price fluctuation reserves}^3 \\ &\quad - \text{Gains or losses on sales or valuation of ALM}^7 \text{ bonds and interest rate swaps} - \text{Gains or losses on sales or valuation of fixed assets, business-related equities and business investment equities} - \text{Other extraordinary gains / losses, valuation allowances, etc.} \end{aligned}$$

#### Other businesses

Net income determined in accordance with financial accounting principles

### Definition of Net Asset Value

$$\begin{aligned} \text{Net Asset Value}^1 &= \text{Net assets (consolidated)} + \text{Catastrophe loss reserves} + \text{Contingency reserves} + \text{Price fluctuation reserves} - \text{Goodwill and other intangible fixed assets} - \text{Planned distribution to shareholders} + \text{Value of life insurance policies in-force} + \text{Other} \end{aligned}$$

\*1: Each adjustment is on an after-tax basis.  
 \*2: Net income attributable to owners of the parent in the consolidated financial statements.  
 \*3: In case of reversal, it is subtracted from the equation.  
 \*4: Unearned fire insurance premiums corresponding to large natural catastrophe risk.  
 \*5: Premiums, minus a portion of net incurred losses and business expenses, to be carried forward in preparation for an insured event in the following year.  
 \*6: Provision for the general underwriting reserves excluding provision for unearned premiums.  
 \*7: ALM: Asset Liability Management. Excluded since it is counter balance of ALM related liabilities.  
 \*8: Average balance basis  
 \*9: For the overseas life insurance companies, Business Unit Profit is calculated by using the definition in Other businesses.

## Overview of Business Results

### 1. Consolidated Results of Operations

During the fiscal year 2023, the world economy remained strong, mainly driven by the United States where personal consumption expanded. Although the Chinese economy showed a slowdown, the world economy as a whole picked up.

The Japanese economy continued to show weakness in domestic demand due to price inflation, and the pace of recovery remained moderate.

Under these circumstances, as a result of our efforts to expand our domestic and overseas business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the fiscal year 2023 were as follows:

Ordinary income increased by 814.6 billion yen to 7,424.6 billion yen from the previous fiscal year, the main components of which were Underwriting income of 5,969.9 billion yen and Investment income of 1,292.7 billion yen. Ordinary expenses increased by 466.2 billion yen to 6,582.0 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 5,027.4 billion yen, Investment expenses of 260.3 billion yen, and Operating and general administrative expenses of 1,255.6 billion yen.

As a result, Ordinary profit increased by 348.4 billion yen to 842.5 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 321.2 billion yen to 695.8 billion yen from the previous fiscal year.

As described in "Notes to Consolidated Financial Statements: Additional Information", Consolidated overseas subsidiaries that apply International Financial Reporting Standards (IFRS) have started to adopt IFRS 17 "Insurance Contracts" (hereinafter referred to as "IFRS 17") from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

### Domestic Non-Life Insurance Business

In the Domestic non-life insurance business, Ordinary income increased by 226.1 billion yen to 3,266.7 billion yen from the previous fiscal year. Ordinary profit increased by 38.9 billion yen to 323.4 billion yen from the previous fiscal year. Figures pertaining to insurance underwriting and investment in the Domestic non-life insurance business are as follows:

#### Underwriting

##### Direct premiums written (including deposit premiums from policyholders)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	537,264	18.72	1.19	530,932	18.65	7.25
Hull and cargo	93,848	3.27	(1.61)	95,380	3.35	18.59
Personal accident	248,522	8.66	(0.26)	249,177	8.75	3.60
Voluntary automobile	1,253,172	43.67	1.58	1,233,670	43.33	(0.69)
Compulsory automobile liability	197,491	6.88	(11.60)	223,400	7.85	1.21
Others	539,352	18.80	4.88	514,270	18.06	2.97
Total	2,869,651	100.00	0.80	2,846,830	100.00	2.46
Deposit premiums from policyholders	42,515	1.48	(15.78)	50,480	1.77	(19.99)

Note: 1. The figures represent amounts before the elimination of internal transactions between segments.  
 2. Direct premiums written including deposit premiums from policyholders = Gross premiums written - Surrender benefits of direct policies - Other refunds of direct policies (including deposit premiums from policyholders)

## Business Conditions

### Net premiums written

(Yen in millions)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	444,538	17.14	1.36	438,566	17.13	14.42
Hull and cargo	85,127	3.28	0.13	85,019	3.32	15.57
Personal accident	200,423	7.73	4.07	192,583	7.52	10.72
Voluntary automobile	1,247,816	48.12	1.53	1,228,971	48.01	(0.60)
Compulsory automobile liability	209,040	8.06	(7.20)	225,269	8.80	(3.18)
Others	406,214	15.66	4.26	389,614	15.22	6.05
Total	2,593,160	100.00	1.29	2,560,025	100.00	3.76

Note: The figures represent amounts before the elimination of internal transactions between segments.

### Net claims paid

(Yen in millions)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	262,398	17.29	(4.14)	273,740	18.85	22.65
Hull and cargo	49,117	3.24	24.71	39,386	2.71	(1.16)
Personal accident	98,604	6.50	(3.63)	102,314	7.04	25.78
Voluntary automobile	726,078	47.83	9.20	664,930	45.78	10.55
Compulsory automobile liability	162,918	10.73	3.22	157,832	10.87	(7.73)
Others	218,785	14.41	2.09	214,307	14.75	26.19
Total	1,517,902	100.00	4.50	1,452,510	100.00	12.88

Note: The figures represent amounts before the elimination of internal transactions between segments.

### Investment

#### Investment assets

(Yen in millions)

	As of March 31, 2024		As of March 31, 2023	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Bank deposits	402,551	4.60	452,953	6.04
Receivables under resale agreements	999	0.01	999	0.01
Monetary receivables bought	2,722	0.03	28,475	0.38
Money trusts	7	0.00	8,000	0.11
Securities	6,459,527	73.77	5,297,550	70.68
Loans	549,723	6.28	481,547	6.43
Land and buildings	199,763	2.28	204,537	2.73
Total investment assets	7,615,295	86.97	6,474,064	86.38
Total assets	8,756,578	100.00	7,494,722	100.00

Note: The figures represent amounts before the elimination of internal transactions between segments.

### Securities

(Yen in millions)

	As of March 31, 2024		As of March 31, 2023	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Domestic government bonds	1,094,092	16.94	1,220,504	23.04
Domestic municipal bonds	48,344	0.75	61,876	1.17
Domestic corporate bonds	513,930	7.96	520,867	9.83
Domestic equity securities	3,567,463	55.23	2,438,251	46.03
Foreign securities	1,214,275	18.80	1,030,826	19.46
Others	21,420	0.33	25,223	0.48
Total	6,459,527	100.00	5,297,550	100.00

Note: The figures represent amounts before the elimination of internal transactions between segments.

### Yield

#### Income yield

(Yen in millions)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Income	Average balance	Annual yield (%)	Income	Average balance	Annual yield (%)
Bank deposits	327	388,377	0.08	194	433,821	0.04
Call loans	—	8	0.00	—	2	0.00
Receivables under resale agreements	0	999	0.01	0	1,987	0.02
Monetary receivables bought	16	32,611	0.05	20	23,260	0.09
Money trusts	—	675	0.00	(0)	7,333	(0.00)
Securities	153,142	3,232,250	4.74	139,601	3,391,674	4.12
Loans	27,664	481,471	5.75	18,003	410,926	4.38
Land and buildings	5,267	201,837	2.61	5,693	207,706	2.74
Subtotal	186,419	4,338,231	4.30	163,513	4,476,713	3.65
Others	4,542	—	—	2,531	—	—
Total	190,961	—	—	166,045	—	—

Note: 1. The figures represent amounts before the elimination of internal transactions between segments.

2. Income is the sum of Interest and dividends and the amount equivalent to the Interest and dividends that is included in Gains on money trusts in the consolidated statement of income.

3. Average balance is, in principle, calculated based on the average of balances at the end of each month (on the basis of acquisition costs or amortized costs). Meanwhile, the balances for Call loans, Receivables under resale agreements, and Monetary receivables bought are calculated based on the average of daily balances (on the basis of acquisition costs or amortized costs).

#### Realized yield

(Yen in millions)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Net investment income	Average balance	Annual yield (%)	Net investment income	Average balance	Annual yield (%)
Bank deposits	13,243	388,377	3.41	9,847	433,821	2.27
Call loans	—	8	0.00	—	2	0.00
Receivables under resale agreements	0	999	0.01	0	1,987	0.02
Monetary receivables bought	16	32,611	0.05	20	23,260	0.09
Money trusts	0	675	0.02	293	7,333	4.00
Securities	339,928	3,232,250	10.52	244,208	3,391,674	7.20
Loans	46,342	481,471	9.63	31,242	410,926	7.60
Land and buildings	5,267	201,837	2.61	5,693	207,706	2.74
Derivatives	(128,363)	—	—	(59,617)	—	—
Others	7,686	—	—	2,905	—	—
Total	284,123	4,338,231	6.55	234,594	4,476,713	5.24

Note: 1. The figures represent amounts before the elimination of internal transactions between segments.

2. Net investment income is the sum of Investment income and Investment income on deposit premiums in the consolidated statement of income less Investment expenses.

3. Average balance is, in principle, calculated based on the average of balances at the end of each month (on the basis of acquisition costs or amortized costs). Meanwhile, the balances for Call loans, Receivables under resale agreements, and Monetary receivables bought are calculated based on the average of daily balances (on the basis of acquisition costs or amortized costs).

## Business Conditions

### Domestic Life Insurance Business

In the Domestic life insurance business, Ordinary income decreased by 58.6 billion yen to 641.0 billion yen from the previous fiscal year. Ordinary profit increased by 5.4 billion yen to 57.1 billion yen from the previous fiscal year. Figures pertaining to insurance underwriting and investment in the Domestic life insurance business are as follows:

#### Underwriting

##### Total amount of business in force

	As of March 31, 2024		As of March 31, 2023	
	Total	Rate of change (%)	Total	Rate of change (%)
Individual insurance	27,858,055	(1.86)	28,386,051	(1.13)
Individual annuities	1,796,195	(4.40)	1,878,882	(4.32)
Group insurance	1,664,237	(12.98)	1,912,540	(3.35)
Group annuities	2,712	(2.04)	2,768	(9.96)

Note: 1. The figures represent amounts before the elimination of internal transactions between segments.  
2. Amounts of individual annuities represent the sums of funds to be held at the time annuity payments are to commence for an annuity for which payment has not yet commenced, and the amount of underwriting reserves for an annuity for which payments have commenced.  
3. Amounts of group annuities represent amounts of underwriting reserves.

##### Total amount of new business

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	New business + Net increase on conversion	New business	Net increase on conversion	New business + Net increase on conversion	New business	Net increase on conversion
Individual insurance	1,935,517	1,935,517	—	2,123,212	2,123,212	—
Individual annuities	—	—	—	—	—	—
Group insurance	8,970	8,970	—	25,092	25,092	—
Group annuities	—	—	—	—	—	—

Note: 1. The figures represent amounts before the elimination of internal transactions between segments.  
2. Amounts of individual annuities under new business represent the sums of annuity funds at the beginning of the annuity payment.  
3. Amounts of group annuities under new business represent the first installment of premium payments.

#### Investment

##### Investment assets

	As of March 31, 2024		As of March 31, 2023	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Bank deposits	70,567	0.80	74,581	0.85
Securities	8,345,140	94.21	8,238,754	94.23
Loans	253,418	2.86	254,472	2.91
Land and buildings	1,514	0.02	833	0.01
Total investment assets	8,670,640	97.88	8,568,641	98.00
Total assets	8,858,300	100.00	8,743,102	100.00

Note: The figures represent amounts before the elimination of internal transactions between segments.

### Securities

	As of March 31, 2024		As of March 31, 2023	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Domestic government bonds	7,061,540	84.62	7,130,635	86.55
Domestic municipal bonds	5,610	0.07	5,610	0.07
Domestic corporate bonds	533,032	6.39	528,776	6.42
Domestic equity securities	194	0.00	151	0.00
Foreign securities	448,014	5.37	385,454	4.68
Others	297,178	3.56	188,125	2.28
Total	8,345,140	100.00	8,238,754	100.00

Note: The figures represent amounts before the elimination of internal transactions between segments.

#### Yield

##### Income yield

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Income	Average balance	Annual yield (%)	Income	Average balance	Annual yield (%)
Bank deposits	0	64,290	0.00	0	85,026	0.00
Securities	106,945	7,948,564	1.35	105,631	8,254,471	1.28
Loans	18,639	254,874	7.31	13,885	243,558	5.70
Land and buildings	—	1,411	0.00	—	1,025	0.00
Subtotal	125,584	8,269,141	1.52	119,517	8,584,081	1.39
Others	—	—	—	—	—	—
Total	125,584	—	—	119,517	—	—

Note: 1. The figures represent amounts before the elimination of internal transactions between segments and exclude investment gains and assets on separate accounts specified in Article 118 of the Insurance Business Act.  
2. Income represents Interest and dividends in the consolidated statement of income.  
3. Average balance is, in principle, calculated based on the average of balances at the end of each month (on the basis of acquisition costs or amortized costs).

##### Realized yield

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Net investment income	Average balance	Annual yield (%)	Net investment income	Average balance	Annual yield (%)
Bank deposits	124	64,290	0.19	61	85,026	0.07
Securities	115,617	7,948,564	1.45	140,138	8,254,471	1.70
Loans	14,034	254,874	5.51	13,822	243,558	5.68
Land and buildings	—	1,411	0.00	—	1,025	0.00
Derivatives	(39,725)	—	—	(19,356)	—	—
Others	—	—	—	—	—	—
Total	90,050	8,269,141	1.09	134,665	8,584,081	1.57

Note: 1. The figures represent amounts before the elimination of internal transactions between segments and exclude investment gains and assets on separate accounts specified in Article 118 of the Insurance Business Act.  
2. Net investment income represents Investment income in the consolidated statement of income less Investment expenses.  
3. Average balance is, in principle, calculated based on the average of balances at the end of each month (on the basis of acquisition costs or amortized costs).



## Business Conditions

### International Insurance Business

In the International insurance business, Ordinary income increased by 728.2 billion yen to 3,650.8 billion yen from the previous fiscal year. Ordinary profit increased by 303.0 billion yen to 452.8 billion yen from the previous fiscal year. Figures pertaining to insurance underwriting and investment in the International insurance business are as follows:

#### Underwriting

##### Net premiums written

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
	Fire and allied lines	488,140	21.87	28.72	379,239	19.86
Hull and cargo	106,918	4.79	19.77	89,271	4.67	30.52
Personal accident	38,720	1.73	9.54	35,347	1.85	11.78
Voluntary automobile	521,910	23.38	19.33	437,383	22.90	57.16
Others	1,076,191	48.22	11.09	968,777	50.72	25.19
<b>Total</b>	<b>2,231,880</b>	<b>100.00</b>	<b>16.85</b>	<b>1,910,019</b>	<b>100.00</b>	<b>34.45</b>

Note: The figures represent amounts before the elimination of internal transactions between segments.

##### Net claims paid

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
	Fire and allied lines	232,701	21.93	51.61	153,486	18.25
Hull and cargo	43,657	4.11	27.71	34,184	4.06	29.56
Personal accident	21,520	2.03	46.26	14,713	1.75	(2.33)
Voluntary automobile	279,599	26.35	25.16	223,401	26.56	50.01
Others	483,548	45.57	16.44	415,272	49.38	26.43
<b>Total</b>	<b>1,061,026</b>	<b>100.00</b>	<b>26.15</b>	<b>841,058</b>	<b>100.00</b>	<b>25.76</b>

Note: The figures represent amounts before the elimination of internal transactions between segments.

#### Investment

##### Investment assets

	As of March 31, 2024		As of March 31, 2023	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Bank deposits	385,933	2.90	307,035	2.70
Monetary receivables bought	2,323,601	17.44	1,835,348	16.17
Securities	5,873,400	44.08	4,951,147	43.62
Loans	2,276,805	17.09	1,993,793	17.56
Land and buildings	131,152	0.98	121,875	1.07
<b>Total investment assets</b>	<b>10,990,894</b>	<b>82.49</b>	<b>9,209,201</b>	<b>81.13</b>
<b>Total assets</b>	<b>13,324,604</b>	<b>100.00</b>	<b>11,351,487</b>	<b>100.00</b>

Note: The figures represent amounts before the elimination of internal transactions between segments.

### Yield

#### Income yield

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Income	Average balance	Annual yield (%)	Income	Average balance	Annual yield (%)
Bank deposits	8,770	346,487	2.53	3,071	298,727	1.03
Monetary receivables bought	150,329	2,196,602	6.84	90,030	1,759,258	5.12
Securities	198,122	5,586,802	3.55	174,658	4,817,815	3.63
Loans	213,385	2,137,613	9.98	140,078	1,767,610	7.92
Land and buildings	14,378	126,474	11.37	1,000	97,969	1.02
<b>Subtotal</b>	<b>584,986</b>	<b>10,393,980</b>	<b>5.63</b>	<b>408,839</b>	<b>8,741,382</b>	<b>4.68</b>
Others	2,088	—	—	2,088	—	—
<b>Total</b>	<b>587,074</b>	<b>—</b>	<b>—</b>	<b>410,927</b>	<b>—</b>	<b>—</b>

Note: 1. The figures represent amounts before the elimination of internal transactions between segments. Securities on the consolidated balance sheet includes shares of affiliates accounted for by the equity method. However, these shares have been excluded from calculations of average balance and annual yield.  
2. Income represents Interest and dividends in the consolidated statement of income.  
3. Average balance is calculated based on average balances at the beginning and end of each fiscal year (acquisition costs or amortized costs).

#### Realized yield

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Net investment income	Average balance	Annual yield (%)	Net investment income	Average balance	Annual yield (%)
Bank deposits	10,215	346,487	2.95	31	298,727	0.01
Receivables under resale agreements	211	—	—	2,531	—	—
Monetary receivables bought	148,809	2,196,602	6.77	81,777	1,759,258	4.65
Securities	274,298	5,586,802	4.91	142,084	4,817,815	2.95
Loans	162,111	2,137,613	7.58	127,133	1,767,610	7.19
Land and buildings	14,378	126,474	11.37	1,000	97,969	1.02
Derivatives	17,512	—	—	(13,254)	—	—
Others	1,082	—	—	2,466	—	—
<b>Total</b>	<b>628,621</b>	<b>10,393,980</b>	<b>6.05</b>	<b>343,770</b>	<b>8,741,382</b>	<b>3.93</b>

Note: 1. The figures represent amounts before the elimination of internal transactions between segments. Securities on the consolidated balance sheet includes shares of affiliates accounted for by the equity method. However, these shares have been excluded from calculations of average balance and annual yield.  
2. Net investment income represents Investment income in the consolidated statement of income less Investment expenses.  
3. Average balance is calculated based on average balances at the beginning and end of each fiscal year (acquisition costs or amortized costs).

### (Reference) Total for All Businesses

#### Direct premiums written (including deposit premiums from policyholders)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	1,269,427	22.88	15.65	1,097,688	21.39	18.49
Hull and cargo	228,033	4.11	4.45	218,315	4.25	23.87
Personal accident	292,603	5.27	1.34	288,737	5.63	4.56
Voluntary automobile	1,778,543	32.06	6.77	1,665,800	32.46	8.45
Compulsory automobile liability	197,491	3.56	(11.60)	223,400	4.35	1.21
Others	1,781,269	32.11	8.76	1,637,835	31.92	16.40
<b>Total</b>	<b>5,547,369</b>	<b>100.00</b>	<b>8.10</b>	<b>5,131,778</b>	<b>100.00</b>	<b>12.97</b>
Deposit premiums from policyholders	42,515	0.77	(15.78)	50,480	0.98	(19.99)

Note: 1. Figures are amounts after the elimination of internal transactions with other operating segments.  
2. Direct premiums written including deposit premiums from policyholders = Gross premiums written - Surrender benefits of direct policies - Other refunds of direct policies (including deposit premiums from policyholders)

## Business Conditions

### Net premiums written

(Yen in millions)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	932,678	19.33	14.05	817,805	18.30	25.48
Hull and cargo	192,046	3.98	10.19	174,291	3.90	22.77
Personal accident	239,136	4.96	4.92	227,923	5.10	10.89
Voluntary automobile	1,769,725	36.68	6.20	1,666,353	37.28	10.01
Compulsory automobile liability	209,040	4.33	(7.20)	225,269	5.04	(3.18)
Others	1,482,358	30.72	9.13	1,358,345	30.39	19.03
<b>Total</b>	<b>4,824,986</b>	<b>100.00</b>	<b>7.94</b>	<b>4,469,989</b>	<b>100.00</b>	<b>14.97</b>

Note: Figures are amounts after the elimination of internal transactions with other operating segments.

### Net claims paid

(Yen in millions)

	FY2023 (April 1, 2023 - March 31, 2024)			FY2022 (April 1, 2022 - March 31, 2023)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	495,099	19.20	15.89	427,226	18.63	14.49
Hull and cargo	92,693	3.59	26.14	73,482	3.20	11.07
Personal accident	120,123	4.66	2.84	116,804	5.09	21.35
Voluntary automobile	1,005,289	38.99	13.17	888,330	38.74	18.38
Compulsory automobile liability	162,918	6.32	3.22	157,832	6.88	(7.73)
Others	702,331	27.24	11.56	629,573	27.45	26.35
<b>Total</b>	<b>2,578,456</b>	<b>100.00</b>	<b>12.44</b>	<b>2,293,251</b>	<b>100.00</b>	<b>17.28</b>

Note: Figures are amounts after the elimination of internal transactions with other operating segments.

### 2. Cash Flows

Cash flows for the fiscal year 2023 were as follows:

Net cash provided by operating activities increased by 64.4 billion yen to 1,072.1 billion yen compared to the previous fiscal year, mainly due to an increase in Interest and dividends. Net cash used in investing activities increased by 645.7 billion yen to 627.6 billion yen, mainly due to a decrease in Proceeds from sales and redemption of securities. Net cash used in financing activities decreased by 603.0 billion yen to 406.2 billion yen, mainly due to an increase in Change in cash collateral under securities lending transactions for procurement of funds.

As a result, Cash and cash equivalents at end of year was 1,086.9 billion yen, an increase of 101.5 billion yen from that as of March 31, 2023.

### 3. Production, Orders and Sales

There is no applicable information due to the nature of the business as an insurance holding company.

## Preparation of Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Ordinance No. 28, 1976, hereinafter referred to as "Consolidated Statements Regulation"). The consolidated financial statements have been also prepared in conformity with the Enforcement Regulations for the Insurance Business Act (Ministry of Finance Ordinance No. 5, 1996, hereinafter referred to as "Insurance Act Enforcement Regulations"), as stipulated under Articles 46 and 68 of the Consolidated Statements Regulation.

The Company and its domestic consolidated subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

Amounts of less than 1 million yen have been omitted in the consolidated financial statements. As a result, the provided total balance does not necessarily agree with the sum of the individual account balances.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Yen in millions)

	Notes No.	As of March 31, 2024	As of March 31, 2023
<b>Assets</b>			
Cash and bank deposits	*4	896,898	871,993
Receivables under resale agreements		999	999
Monetary receivables bought	*4	2,326,324	1,863,824
Money trusts		7	8,000
Securities	*2*4*6	20,680,544	18,489,522
Loans	*3*4*7	2,817,606	2,558,741
Tangible fixed assets	*1	399,579	399,817
Land		132,337	132,547
Buildings		209,423	204,194
Construction in progress		7,162	4,919
Other tangible fixed assets		50,656	58,155
Intangible fixed assets		1,150,669	1,164,322
Software		280,642	224,928
Goodwill		372,624	428,601
Other intangible fixed assets		497,402	510,792
Other assets		2,283,818	1,962,414
Net defined benefit assets		4,757	3,717
Deferred tax assets		46,467	81,647
Customers' liabilities under acceptances and guarantees		1,644	1,759
Allowance for doubtful accounts		(14,449)	(8,940)
<b>Total assets</b>		<b>30,594,869</b>	<b>27,397,818</b>
<b>Liabilities</b>			
Insurance liabilities		22,031,174	20,722,937
Outstanding claims	*4	4,739,831	4,266,235
Underwriting reserves	*4	17,291,343	16,456,702
Corporate bonds		224,404	222,811
Other liabilities		2,276,653	2,245,192
Payables under securities lending transactions		522,577	461,324
Other liabilities	*4*10	1,754,075	1,783,867
Net defined benefit liabilities		236,623	255,437
Provision for employees' bonus		113,652	96,998
Provision for share awards		3,455	3,401
Reserves under special laws		140,250	132,394
Reserve for price fluctuation		140,250	132,394
Deferred tax liabilities		378,830	109,321
Negative goodwill		4,838	6,645
Acceptances and guarantees		1,644	1,759
<b>Total liabilities</b>		<b>25,411,528</b>	<b>23,796,899</b>
<b>Net assets</b>			
Shareholders' equity			
Share capital		150,000	150,000
Retained earnings		2,378,790	2,000,276
Treasury stock		(14,167)	(28,056)
<b>Total shareholders' equity</b>		<b>2,514,622</b>	<b>2,122,219</b>
Accumulated other comprehensive income			
Unrealized gains (losses) on available-for-sale securities		1,927,604	954,650
Deferred gains (losses) on hedge transactions		(9,270)	(8,755)
Foreign currency translation adjustments		744,786	529,650
Remeasurements of defined benefit plans		(477)	(14,471)
Unrealized gains (losses) on insurance liability of overseas subsidiaries		(662)	964
<b>Total accumulated other comprehensive income</b>		<b>2,661,980</b>	<b>1,462,038</b>
Stock acquisition rights		33	33
Non-controlling interests		6,704	16,627
<b>Total net assets</b>		<b>5,183,341</b>	<b>3,600,919</b>
<b>Total liabilities and net assets</b>		<b>30,594,869</b>	<b>27,397,818</b>

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Financial Statements

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

#### Consolidated Statement of Income

	Notes No.	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
(Yen in millions)			
<b>Ordinary income</b>		<b>7,424,667</b>	<b>6,610,046</b>
<b>Underwriting income</b>		<b>5,969,967</b>	<b>5,630,544</b>
Net premiums written		4,824,986	4,469,989
Deposit premiums from policyholders		42,515	50,480
Investment income on deposit premiums		32,922	32,893
Life insurance premiums		1,049,852	1,071,645
Other underwriting income		19,689	5,535
<b>Investment income</b>		<b>1,292,735</b>	<b>843,565</b>
Interest and dividends		893,461	663,170
Gains on money trusts		0	293
Gains on trading securities		88,602	—
Gains on sales of securities		213,643	178,553
Gains on redemption of securities		1,603	2,797
Investment gains on separate accounts		72,964	—
Other investment income		55,382	31,643
Transfer of investment income on deposit premiums		(32,922)	(32,893)
<b>Other ordinary income</b>		<b>161,965</b>	<b>135,936</b>
Amortization of negative goodwill		1,807	1,807
Equity in earnings of affiliates		9,241	—
Other ordinary income		150,915	134,128
<b>Ordinary expenses</b>		<b>6,582,091</b>	<b>6,115,880</b>
<b>Underwriting expenses</b>		<b>5,027,495</b>	<b>4,552,975</b>
Net claims paid		2,578,456	2,293,251
Loss adjustment expenses	*1	179,667	169,050
Agency commissions and brokerage	*1	951,662	852,983
Maturity refunds to policyholders		143,875	153,472
Dividends to policyholders		2	2
Life insurance claims		563,195	521,666
Provision for outstanding claims		213,594	257,003
Provision for underwriting reserves		392,343	284,663
Other underwriting expenses		4,695	20,882
<b>Investment expenses</b>		<b>260,337</b>	<b>294,127</b>
Losses on trading securities		—	113,331
Losses on sales of securities		30,924	55,083
Impairment losses on securities		8,793	7,104
Losses on redemption of securities		1,358	1,204
Losses on derivatives		150,393	92,197
Investment losses on separate accounts		—	2,369
Other investment expenses		68,867	22,837
<b>Operating and general administrative expenses</b>	*1	<b>1,255,677</b>	<b>1,140,954</b>
<b>Other ordinary expenses</b>		<b>38,580</b>	<b>127,823</b>
Interest expenses		26,009	13,950
Increase in allowance for doubtful accounts		4,995	717
Losses on bad debts		217	180
Equity in losses of affiliates		—	104,887
Other ordinary expenses		7,357	8,087
<b>Ordinary profit</b>		<b>842,576</b>	<b>494,165</b>
<b>Extraordinary gains</b>		<b>7,815</b>	<b>34,035</b>
Gains on disposal of fixed assets		6,084	7,840
Reversal of reserves under special laws		—	5,936
Reversal of reserve for price fluctuation		—	5,936
Other extraordinary gains	*2	1,730	20,258
<b>Extraordinary losses</b>		<b>28,530</b>	<b>8,538</b>
Losses on disposal of fixed assets		8,598	4,569
Impairment losses on fixed assets	*3	8,702	3,740
Provision for reserves under special laws		7,856	—
Provision for reserve for price fluctuation		7,856	—
Other extraordinary losses	*4	3,373	228
<b>Income before income taxes and non-controlling interests</b>		<b>821,861</b>	<b>519,662</b>
<b>Income taxes—current</b>		<b>172,596</b>	<b>176,548</b>
<b>Income taxes—deferred</b>		<b>(22,046)</b>	<b>(3,538)</b>
<b>Total income taxes</b>		<b>150,550</b>	<b>173,009</b>
<b>Net income</b>		<b>671,310</b>	<b>346,652</b>
<b>Net income (loss) attributable to non-controlling interests</b>		<b>(24,497)</b>	<b>(27,952)</b>
<b>Net income attributable to owners of the parent</b>		<b>695,808</b>	<b>374,605</b>

The accompanying notes are an integral part of the consolidated financial statements.

#### Consolidated Statement of Comprehensive Income

	Note No.	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
(Yen in millions)			
<b>Net income</b>		<b>671,310</b>	<b>346,652</b>
<b>Other comprehensive income</b>			
Unrealized gains (losses) on available-for-sale securities		975,428	(890,153)
Deferred gains (losses) on hedge transactions		(515)	(7,203)
Foreign currency translation adjustments		211,717	430,458
Remeasurements of defined benefit plans		13,974	562
Unrealized gains (losses) on insurance liability of overseas subsidiaries		(1,823)	2,191
Share of other comprehensive income of affiliates accounted for by the equity method		4,204	(6,947)
<b>Total other comprehensive income</b>	*	<b>1,202,984</b>	<b>(471,091)</b>
<b>Total comprehensive income</b>		<b>1,874,295</b>	<b>(124,438)</b>
Comprehensive income attributable to:			
Owners of the parent		1,894,564	(91,505)
Non-controlling interests		(20,269)	(32,933)

The accompanying notes are an integral part of the consolidated financial statements.

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

#### FY2023 (April 1, 2023 – March 31, 2024)

	Shareholders' equity				Total shareholders' equity			
	Share capital	Retained earnings	Treasury stock					
Beginning balance	150,000	2,000,276	(28,056)		2,122,219			
Cumulative effects of revision in accounting standards for overseas subsidiaries		(25,280)			(25,280)			
Restated balance	150,000	1,974,995	(28,056)		2,096,939			
Changes during the year								
Dividends		(219,289)			(219,289)			
Net income attributable to owners of the parent		695,808			695,808			
Purchases of treasury stock			(62,917)		(62,917)			
Disposal of treasury stock		0	817		817			
Cancellation of treasury stock		(75,988)	75,988		—			
Changes in the scope of application of equity method		(146)			(146)			
Changes in equity resulted from increase in capital of consolidated subsidiaries		(176)			(176)			
Others		3,586			3,586			
Net changes in items other than shareholders' equity								
Total changes during the year	—	403,794	13,888		417,683			
Ending balance	150,000	2,378,790	(14,167)		2,514,622			
Accumulated other comprehensive income								
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries	Stock acquisition rights	Non-controlling interests	Total net assets
Beginning balance	954,650	(8,755)	529,650	(14,471)	964	33	16,627	3,600,919
Cumulative effects of revision in accounting standards for overseas subsidiaries	573						23	(24,683)
Restated balance	955,224	(8,755)	529,650	(14,471)	964	33	16,650	3,576,235
Changes during the year								
Dividends								(219,289)
Net income attributable to owners of the parent								695,808
Purchases of treasury stock								(62,917)
Disposal of treasury stock								817
Cancellation of treasury stock								—
Changes in the scope of application of equity method								(146)
Changes in equity resulted from increase in capital of consolidated subsidiaries								(176)
Others								3,586
Net changes in items other than shareholders' equity	972,380	(515)	215,136	13,993	(1,627)	—	(9,945)	1,189,422
Total changes during the year	972,380	(515)	215,136	13,993	(1,627)	—	(9,945)	1,607,105
Ending balance	1,927,604	(9,270)	744,786	(477)	(662)	33	6,704	5,183,341

## Consolidated Financial Statements

FY2022 (April 1, 2022 – March 31, 2023)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,954,445	(13,179)	2,091,265
Cumulative effect of revision in accounting standards for foreign subsidiaries		(38,025)		(38,025)
Restated balance	150,000	1,916,419	(13,179)	2,053,240
Changes during the year				
Dividends		(192,151)		(192,151)
Net income attributable to owners of the parent		374,605		374,605
Purchases of treasury stock			(111,691)	(111,691)
Disposal of treasury stock		0	688	688
Cancellation of treasury stock		(96,126)	96,126	-
Changes in equity resulted from increase in capital of consolidated subsidiaries		(1,961)		(1,961)
Others		(509)		(509)
Net changes in items other than shareholders' equity				
Total changes during the year	—	83,856	(14,876)	68,979
Ending balance	150,000	2,000,276	(28,056)	2,122,219

	Accumulated other comprehensive income							
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries	Stock acquisition rights	Non-controlling interests	Total net assets
Beginning balance	1,835,605	(1,551)	110,335	(15,011)	—	33	51,949	4,072,625
Cumulative effect of revision in accounting standards for foreign subsidiaries					(1,227)		(9,651)	(48,904)
Restated balance	1,835,605	(1,551)	110,335	(15,011)	(1,227)	33	42,297	4,023,721
Changes during the year								
Dividends								(192,151)
Net income attributable to owners of the parent								374,605
Purchases of treasury stock								(111,691)
Disposal of treasury stock								688
Cancellation of treasury stock								—
Changes in equity resulted from increase in capital of consolidated subsidiaries								(1,961)
Others								(509)
Net changes in items other than shareholders' equity	(880,954)	(7,203)	419,314	540	2,191	—	(25,670)	(491,781)
Total changes during the year	(880,954)	(7,203)	419,314	540	2,191	—	(25,670)	(422,802)
Ending balance	954,650	(8,755)	529,650	(14,471)	964	33	16,627	3,600,919

The accompanying notes are an integral part of the consolidated financial statements.

## (4) Consolidated Statement of Cash Flows

(Yen in millions)

	Notes No.	FY2023	FY2022
		(April 1, 2023 – March 31, 2024)	(April 1, 2022 – March 31, 2023)
<b>Cash flows from operating activities</b>			
Income before income taxes and non-controlling interests		821,861	519,662
Depreciation		127,916	112,514
Impairment losses on fixed assets		8,702	3,740
Amortization of goodwill		84,404	80,692
Amortization of negative goodwill		(1,807)	(1,807)
Increase (decrease) in outstanding claims		259,616	329,149
Increase (decrease) in underwriting reserves		550,342	334,512
Increase (decrease) in allowance for doubtful accounts		5,264	77
Increase (decrease) in net defined benefit liabilities		(632)	(4,914)
Increase (decrease) in provision for employees' bonus		10,920	3,174
Increase (decrease) in provision for share awards		515	465
Increase (decrease) in reserve for price fluctuation		7,856	(5,936)
Interest and dividends		(893,461)	(663,170)
Losses (gains) on securities		(260,510)	(22,581)
Interest expenses		26,009	13,950
Foreign exchange losses (gains)		(45,216)	(22,448)
Losses (gains) on tangible fixed assets		2,178	(3,270)
Equity in losses (earnings) of affiliates		(9,241)	104,887
Investment losses (gains) on separate accounts		(72,964)	2,369
Decrease (increase) in other assets (other than investing and financing activities)		(306,666)	(88,391)
Increase (decrease) in other liabilities (other than investing and financing activities)		11,178	(137,325)
Others		60,621	19,298
Subtotal		386,886	574,649
Interest and dividends received		847,889	665,382
Interest paid		(27,358)	(12,829)
Income taxes paid		(143,508)	(225,446)
Others		8,215	5,954
<b>Net cash provided by (used in) operating activities (a)</b>		<b>1,072,124</b>	<b>1,007,710</b>
<b>Cash flows from investing activities</b>			
Net decrease (increase) in deposits		(1,099)	18,569
Purchases of monetary receivables bought		(601,743)	(516,140)
Proceeds from sales and redemption of monetary receivables bought		281,618	296,315
Increase in money trusts		—	(8,000)
Decrease in money trusts		7,992	—
Purchases of securities		(2,259,998)	(2,015,966)
Proceeds from sales and redemption of securities		2,253,080	2,647,425
Payments for issuance of loans		(693,720)	(996,611)
Proceeds from collection of loans		504,359	693,591
Others		(110,369)	(95,355)
Subtotal (b)		(619,879)	23,828
(a) + (b)		452,244	1,031,538
Purchases of tangible fixed assets		(20,723)	(24,877)
Proceeds from sales of tangible fixed assets		15,338	18,798
Purchases of shares of subsidiaries resulting in change in the scope of consolidation		(2,383)	(26,111)
Sales of shares of subsidiaries resulting in change in the scope of consolidation		—	26,428
<b>Net cash provided by (used in) investing activities</b>		<b>(627,647)</b>	<b>18,065</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		40,484	15,565
Repayments of borrowings		(177,406)	(13,347)
Proceeds from issuance of short-term corporate bonds		4,999	9,999
Redemption of short-term corporate bonds		(5,000)	(10,000)
Redemption of corporate bonds		—	(48)
Change in cash collateral under securities lending transactions		61,253	(695,937)
Purchases of treasury stock		(62,917)	(111,691)
Dividends paid		(219,142)	(192,008)
Dividends paid to non-controlling shareholders		(895)	(707)
Proceeds from share issuance to non-controlling shareholders		11,218	11,091
Purchases of shares of subsidiaries not resulting in change in the scope of consolidation		—	(5,060)
Others		(58,799)	(17,081)
<b>Net cash provided by (used in) financing activities</b>		<b>(406,204)</b>	<b>(1,009,226)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>63,326</b>	<b>56,615</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>101,598</b>	<b>73,165</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>985,382</b>	<b>912,216</b>
<b>Cash and cash equivalents at end of year</b>	*1	<b>1,086,981</b>	<b>985,382</b>

The accompanying notes are an integral part of the consolidated financial statements.



## Notes to Consolidated Financial Statements

### Significant Accounting Policies

#### 1. Scope of consolidation

(1) Number of consolidated subsidiaries: 169 companies

For details of the Company's major consolidated subsidiaries, please refer to "Tokio Marine Holdings and its Subsidiaries" in "Corporate Data".

PEMZ 1 LLC and four other companies are included in the scope of consolidation from the fiscal year 2023 due to their establishment, etc.

Tokio Marine Europe Limited and seven other companies are excluded from the scope of consolidation from the fiscal year 2023 due to the liquidation.

(2) Names of major non-consolidated subsidiaries

(Names of major non-consolidated subsidiaries)

Tokio Marine & Nichido Adjusting Service Co., Ltd.

Tokio Marine Life Insurance (Thailand) Public Company Limited

(Reason for exclusion from the scope of consolidation)

Each non-consolidated subsidiary is small in scale in terms of total assets, sales, net income or loss and retained earnings. As such non-consolidated subsidiaries are not considered to materially affect any reasonable determination as to the Group's financial condition and results of operations, these companies are excluded from the consolidation.

#### 2. Application of the equity method

(1) Number of non-consolidated subsidiaries and affiliates accounted for by the equity method: 7 companies

For details of major non-consolidated subsidiaries and affiliates accounted for by the equity method, please refer to "Tokio Marine Holdings and its Subsidiaries" in "Corporate Data".

Edelweiss Tokio Life Insurance Company Limited and one other company are excluded from the application of the equity method from the fiscal year 2023 due to the decline in influence, etc.

(2) The non-consolidated subsidiaries (Tokio Marine & Nichido Adjusting Service Co., Ltd., Tokio Marine Life Insurance (Thailand) Public Company Limited, etc.) and other affiliates (Malayan Insurance Company, Inc., etc.) are not accounted for by the equity method because these companies have an immaterial effect on the Company's consolidated net income or loss as well as consolidated retained earnings.

(3) The Company owns 30.1% of the total voting rights of Japan Earthquake Reinsurance Co., Ltd. through Tokio Marine & Nichido and Nisshin Fire. However, the Company does not consider Japan Earthquake Reinsurance Co., Ltd. to be its affiliate since it cannot exert a significant influence on any decision making of its policies given the highly public nature of their business.

(4) When a company accounted for by the equity method has a different closing date from that of the Company, in principle, the financial statements prepared at its closing date are used for presentation in the consolidated financial results.

#### 3. Balance sheet date of consolidated subsidiaries

There are one domestic subsidiary and 159 overseas subsidiaries whose balance sheet dates are December 31. The consolidated financial statements incorporate the results of these subsidiaries for the period ended December 31. Necessary adjustments for the consolidation are made for material transactions that occur during the three-month lag between the balance sheet dates of these subsidiaries and the consolidated balance sheet date.

#### 4. Accounting policies

(1) Accounting for insurance contracts

Accounting for insurance contracts such as insurance premiums, outstanding claims and underwriting reserves of domestic consolidated insurance subsidiaries is stipulated under Insurance Business Act and other laws and regulations.

(2) Valuation of securities

a. Trading securities are measured at fair value, with the costs of their sales being calculated based on the moving-average method.

b. Bonds held to maturity are recorded at amortized cost based on the moving-average method (straight-line method).

c. Bonds earmarked for underwriting reserves are stated at amortized cost under the straight-line method in accordance with the Industry Audit Committee Report No. 21 "Temporary Treatment of Accounting and Auditing Concerning Securities Earmarked for Underwriting Reserve in Insurance Industry" (issued by the Japanese Institute of Certified Public Accountants (the "JICPA"), November 16, 2000).

The following is a summary of the risk management policy concerning bonds earmarked for underwriting reserves.

In order to adequately manage interest rate risk related to assets and liabilities, Tokio Marine & Nichido Life has established "part of underwriting reserve for individual insurance policies (non-participating or participating)" as an underwriting reserve subgroup. Tokio Marine & Nichido Life's policy is to match the duration of the underwriting reserve in the subgroup with the same or similar duration of bonds that are earmarked for underwriting reserves.

- d. Available-for-sale securities (except for securities without a market price) are measured at fair value. Unrealized gains/losses on available-for-sale securities are included in net assets, and the costs of sales are calculated using the moving-average method.
- e. Securities without a market price in available-for-sale securities are stated at original cost by the moving-average method.
- f. Securities held in individually managed money trusts that are mainly invested in securities for trading are measured at fair value.

(3) Valuation of derivative transactions

Derivative financial instruments are measured at fair value.

(4) Depreciation methods for material depreciable assets

a. Tangible fixed assets

Depreciation of tangible fixed assets is calculated using the straight-line method.

b. Intangible fixed assets

Intangible fixed assets recognized in acquisitions of overseas subsidiaries are amortized over the estimated useful life reflecting the pattern of the assets' future economic benefits.

(5) Accounting policies for significant reserves and allowances

a. Allowance for doubtful accounts

In order to prepare for the losses from bad debts, allowances are provided pursuant to the rules of asset self-assessment and the rules of asset write-off. Allowances are provided by major domestic consolidated subsidiaries as follows:

For receivables from any debtor who has legally, or in practice, become insolvent (due to bankruptcy, special liquidation or suspension of transactions with banks based on the rules governing clearing houses, etc.) and for receivables from any debtor who has substantially become insolvent, allowances are provided based on the amount of any such receivables deducting the amount expected to be collectible calculated based on the disposal of collateral or execution of guarantees.

For receivables from any debtor who is likely to become insolvent in the near future, allowances are provided based on the amount of any such receivables deducting the amount expected to be collectible through the disposal of collateral or execution of guarantees and the overall solvency assessment of the relevant debtor.

For receivables other than those described above, allowances are the amount of receivables multiplied by the default rate, which is calculated based on historical default experience in certain previous periods.

In addition, all receivables are assessed by the asset accounting department and the asset management department in accordance with the rules of asset self-assessment. Subsequently, the asset auditing departments, which are independent from other asset-related departments, conduct audits of the assessment results of the other asset-related departments. Allowances are provided based on such assessment results as stated above.

b. Provision for employees' bonus

To provide for payment of bonuses to employees, the Company and its major consolidated domestic subsidiaries recognize

Provisions for employees' bonus based on the expected amount to be paid.

c. Provision for share awards

To provide the Company's shares to Directors and Executive Officers pursuant to the share delivery rules, the Company recognizes

Provision for share awards based on the expected amount of obligation as of the end of the fiscal year 2023.

d. Reserve for price fluctuation

Domestic consolidated insurance subsidiaries recognize reserves in accordance with Article 115 of the Insurance Business Act in order to provide for possible losses or damages arising from fluctuation of share prices, etc.

## Notes to Consolidated Financial Statements

### (6) Accounting methods for retirement benefits

#### a. The method of attributing expected retirement benefits to periods

In calculating the retirement benefit obligations, the method of attributing expected retirement benefits to periods is based on the benefit formula basis.

#### b. The method of amortization of actuarial gains and losses and past service costs

Actuarial gains and losses for each fiscal year are amortized proportionally from the following fiscal year using the straight-line method over a certain number of years (5 to 13 years) within the average remaining work period of employees at the time of occurrence.

Past service costs are amortized by the straight-line method over a certain number of years (10 to 13 years) within the average remaining work period of employees at the time of occurrence.

### (7) Consumption taxes

For the Company and its domestic consolidated subsidiaries, consumption taxes are accounted for by the tax-excluded method except for costs such as Operating and general administrative expenses incurred by domestic consolidated insurance subsidiaries which are accounted for by the tax-included method.

In addition, any non-deductible consumption taxes, in respect of assets, are included in Other assets and are amortized over five years using the straight-line method.

### (8) Hedge accounting

#### a. Interest rate

To mitigate interest rate fluctuation risks associated with long-term insurance policies, Tokio Marine & Nichido conducts Asset Liability Management ("ALM") to control such risks by evaluating and analyzing financial assets and insurance liabilities simultaneously.

As for interest rate swaps that are used to manage such risks, Tokio Marine & Nichido applies deferred hedge accounting to the swaps based upon the Industry Committee Practical Guideline No. 26, "Accounting and Auditing Treatments related to Application of Accounting for Financial Instruments in the Insurance Industry" (issued by the JICPA, March 17, 2022).

Assessment of hedge effectiveness is omitted because the companies group hedged insurance liabilities with the interest rate swaps that are the hedging instruments, based on the period remaining for the instruments, and the hedge is highly effective.

#### b. Foreign exchange

Major domestic consolidated insurance subsidiaries apply fair value hedge accounting, deferred hedge accounting or assignment accounting for certain foreign exchange forwards and certain currency swaps used to reduce future currency risk such as in assets denominated in foreign currency. Assessment of hedge effectiveness is omitted because the principal terms of the hedging instruments and the hedged items are identical and the hedge is highly effective.

### (9) Methods and periods of amortization of goodwill

Regarding goodwill recognized as an asset on the consolidated balance sheet, goodwill in connection with Philadelphia Consolidated Holding Corp. is amortized over 20 years using the straight-line method. Goodwill in connection with HCC Insurance Holdings, Inc. is amortized over 10 years using the straight-line method. Goodwill in connection with Privilege Underwriters, Inc. is amortized over 15 years using the straight-line method. Other goodwill is amortized over 5 to 10 years using the straight-line method. Other goodwill in small amounts is amortized immediately.

Negative goodwill incurred before March 31, 2010 and recognized as a liability on the consolidated balance sheet is amortized over 20 years using the straight-line method.

### (10) Scope of Cash and cash equivalents on the consolidated statement of cash flows

Cash and cash equivalents on the consolidated statement of cash flows consist of cash on hand, demand deposits and short-term investments such as time deposits with original maturities or redemption of three months or less at the date of acquisition.

## Significant Accounting Estimates

Items including accounting estimates that could have a significant impact on the financial condition or results of operations of the Company and its consolidated subsidiaries are as follows:

As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 "Insurance Contracts" from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

### 1. Outstanding claims

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2024

	As of March 31, 2024	As of March 31, 2023
Outstanding claims	4,739,831	4,266,235

(Yen in millions)

### (2) Information on the significant accounting estimates

#### a. Calculation method

Outstanding claims are estimated as the amount of claims, refunds and other benefits (hereinafter referred to as "Claims") deemed to have resulted in an obligation under an insurance contract that have not yet been paid.

#### b. Key assumptions used in the calculations

Outstanding claims are estimated based on the ultimate settlement of Claims by using the assumptions calculated mainly from historical payment experience.

#### c. Impact on the consolidated financial statements for the following fiscal year

Due to the revision of laws and regulations or court decisions, etc., the ultimate settlement of Insurance Claims may change from the initial estimate, and the amount recorded for outstanding claims may increase or decrease.

### 2. Impairment of goodwill

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2024

	As of March 31, 2024	As of March 31, 2023
Goodwill	372,624	428,601

(Yen in millions)

### (2) Information on the significant accounting estimates

#### a. Calculation method

Impairment of goodwill is recognized mainly in accordance with the procedures for identifying indications of impairment, assessing the recognition of an impairment loss and measuring an impairment loss for each unit to which goodwill is attributed (hereinafter referred to as "Reporting unit") whose performance is reported independently for the Company's management purpose.

First, for each Reporting unit, the Company assesses if indications of impairment are identified, such as deterioration in the latest operating results and future prospects, a significant negative deviation compared to the business plan at the time of acquisition, or significant adverse changes in the business environment including market conditions. For Reporting units for which indications of impairment were identified, an impairment loss is recognized if the total amount of undiscounted future cash flows is less than the book value of goodwill. For Reporting units for which recognition of an impairment loss is deemed necessary, the book value of goodwill shall be reduced to the recoverable amount which is calculated by discounting future cash flows, and recognizes the reduced amount as impairment loss.

#### b. Key assumptions for the calculations

Future cash flows and discount rates are used to calculate impairment loss on goodwill.

Future cash flows are estimated based on the latest rational business plan, taking into account the growth, etc., based on the business environment of each Reporting unit.

The discount rate is the pre-tax interest rate, which is the cost of capital plus necessary adjustments such as interest rate differentials.

#### c. Impact on the consolidated financial statements for the following fiscal year

An impairment loss may be incurred if undiscounted future cash flows significantly decline due to, for example, a significant deterioration in profitability from the assumption at the time of acquisition and a significant downward deviation from the business plan.

### 3. Market value evaluation of financial instruments

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2024

Please refer to "Information on Financial Instruments".

### (2) Information on significant accounting estimates

#### a. Calculation method and Key assumptions for the calculations

With regards to the calculation method of the fair value of financial instruments and key assumptions for the calculations, please refer to "Information on Financial Instruments-2. Fair value of financial instruments and breakdown by input level (Note 1)".

## Notes to Consolidated Financial Statements

- b. Impact on the consolidated financial statements for the following fiscal year  
Key assumptions may change due to changes in the market environment, and the fair value of financial instruments may increase or decrease.

### Changes in Accounting Policies

The Company has applied "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries, etc. for Consolidated Financial Statements" (Practical Issue Task Force ("PITF") No.18, September 14, 2018) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No.24, September 14, 2018) from the beginning of the fiscal year 2023, as the consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 "Financial Instruments" (hereinafter referred to as "IFRS 9").

### Additional Information

- "Measurement of Credit Losses on Financial Instruments" (ASU 2016-13)**  
Consolidated overseas subsidiaries that apply Generally Accepted Accounting Principles in the United States ("U.S. GAAP") have started to adopt Accounting Standards Update 2016-13 "Measurement of Credit Losses on Financial Instruments" (hereinafter referred to as "ASU 2016-13"), issued by the Financial Accounting Standards Board, from the beginning of the fiscal year 2023, which replaces the incurred loss impairment methodology with a methodology that reflects current expected credit losses.  
In accordance with ASU 2016-13, the companies estimate full lifetime expected credit losses and recognize the allowance in initial recognition of a financial asset. The presented Loans and Securities are net of expected credit losses. As a result, the Income before income taxes for the year ended March 31, 2024 has decreased by 40,714 million yen. The Retained earnings at the beginning of the fiscal year 2023 has decreased by the cumulative effected amount of 24,822 million yen.
- IFRS 17 "Insurance Contracts"**  
Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. In accordance with IFRS 17, insurance liabilities are measured to reflect the time value of money, the financial risk of cash flows arising from insurance contracts and the effect of uncertainty in the cash flows arising from insurance contracts. "Unrealized gains (losses) on insurance liability of overseas subsidiaries" is newly included in Accumulated other comprehensive income.  
The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17, and the Income before income taxes for the year ended March 31, 2023 has decreased by 9,695 million yen compared with the figure before retrospective adoption. The cumulative effect was reflected on Net assets at the beginning of the fiscal year 2022 which resulted in a decrease in Retained earnings of 38,025 million yen, and (1,227) million yen was recognized as Unrealized gains (losses) on insurance liability of overseas subsidiaries.
- IFRS 9 "Financial Instruments"**  
Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 from the beginning of the fiscal year 2023. In accordance with IFRS 9, classification and measurement methodology of financial instruments have been changed. The impact on Income before income taxes for the year ended March 31, 2024 was immaterial. By the transitional treatment set forth in IFRS 9, the cumulative effect was reflected on Net assets at the beginning of the fiscal year 2023, which resulted in a decrease in Retained earnings of 458 million yen and an increase in Unrealized gains (losses) on available-for-sale securities of 573 million yen.
- Board Incentive Plan Trust**  
The Company and its major domestic consolidated subsidiaries have adopted a structure called Board Incentive Plan Trust (hereinafter, the "BIP Trust") as a stock-based compensation system (hereinafter, the "System") for its Directors and Executive Officers (hereinafter, the "Directors, etc."). The Company and its major domestic consolidated subsidiaries have applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc. through Trusts" (Practical Solution Report No. 30, March 26, 2015) to the accounting treatment for the System.  
Under the System, the Company and its major domestic consolidated subsidiaries entrust with the trustee the monies to pay for the Company's stock-based compensation to acquire the Company's shares through the trust. The Eligible Directors, etc. who meet certain beneficiary requirements will receive, after their resignation, the Company's shares in the number that is equivalent to a certain ratio of the granted points accumulated pursuant to the share delivery rules and money corresponding to the conversion value of the Company's shares through the trust.  
The Company's shares remaining in the trust are recorded as treasury stock in shareholders' equity. The book value of such treasury stock is 3,455 million yen, and the number of shares is 1,713,000 shares at the end of the fiscal year 2023, and 4,272 million yen and 2,117,000 shares at the end of the fiscal year 2022, respectively.

## Notes to Consolidated Balance Sheet

- \*1. Accumulated depreciation of tangible fixed assets and advanced depreciation of tangible fixed assets, deducted from acquisition costs are as follows:

	As of March 31, 2024	As of March 31, 2023
Accumulated depreciation	425,215	406,178
Advanced depreciation of tangible fixed assets	16,790	17,313

- \*2. Securities of non-consolidated subsidiaries and affiliates are as follows:

	As of March 31, 2024	As of March 31, 2023
Securities (equity)	202,064	174,645
Securities (partnership)	29,379	26,229

- \*3. The total amount of bankrupt or de facto bankrupt assets, doubtful assets, loans past due for three months or more, and restructured loans among the assets under the Insurance Business Acts are as follows:

	As of March 31, 2024	As of March 31, 2023
Bankrupt or de facto bankrupt assets	10,111	8,553
Doubtful assets	279,779	130,647
Loans past due for three months or more	0	0
Restructured loans	1,388	1,388
<b>Total</b>	<b>291,279</b>	<b>140,589</b>

Note: Bankrupt or de facto bankrupt assets are receivables from any debtor who has become insolvent due to the commencement of bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings and receivables equivalent to them.

Doubtful assets are receivables from any debtor who has not become insolvent, but which the principal or interest according to the contract are unlikely to be collected due to deterioration in the financial condition and business performance of the debtor. Assets classified as bankrupt or de facto bankrupt assets are excluded.

Loans past due for three months or more are defined as loans on which any principal or interest payments are delayed for three months or more from the date following the due date. Loans classified as bankrupt or de facto bankrupt assets and doubtful assets are excluded.

Restructured loans are loans on which concessions (e.g. reduction of the stated interest rate, deferral of interest payment, extension of the maturity date, forgiveness of debt) are granted to borrowers in financial difficulties to assist them in their corporate restructuring or financial recovery by improving their ability to repay creditors. Restructured loans do not include loans classified as bankrupt or de facto bankrupt assets, doubtful assets, or loans past due for three months or more.

- \*4. The value of assets pledged as collateral and collateralized corresponding debt obligations are as follows:

	As of March 31, 2024	As of March 31, 2023
Assets pledged as collateral		
Bank deposits	55,268	58,414
Monetary receivables bought	141,234	34,309
Securities	994,568	822,209
Loans	647,798	394,719
Collateralized corresponding debt obligations		
Outstanding claims	212,650	202,765
Underwriting reserves	381,537	212,797
Other liabilities (payables under repurchase agreements, etc.)	220,819	223,899

Note: As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

- \*5. The fair value of the commercial papers received under resale agreements which the Company has the right to dispose of by sale or rehypothecation is as follows:

	As of March 31, 2024	As of March 31, 2023
	999	999

- \*6. Securities lent under loan agreements are as follows:

	As of March 31, 2024	As of March 31, 2023
	1,006,170	939,517



## Notes to Consolidated Financial Statements

\*7. The outstanding balance of undrawn loan commitments is as follows:

(Yen in millions)

As of March 31, 2024	As of March 31, 2023
293,812	417,075

8. The amount of assets or liabilities in separate accounts as prescribed in Article 118 of the Insurance Business Act is as follows:

(Yen in millions)

As of March 31, 2024	As of March 31, 2023
314,447	211,546

9. Tokio Marine & Nichido guarantees the liabilities of the following subsidiary.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
Tokio Marine Compania de Seguros, S.A. de C.V.	11,378	8,098

\*10. Subordinated term loans, included in Other liabilities, of which the repayment is subordinated to other obligations, are as follows:

(Yen in millions)

As of March 31, 2024	As of March 31, 2023
—	100,000

## Notes to Consolidated Statement of Income

\*1. Major components of business expenses are as follows:

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Agency commissions, etc.	713,284	682,543
Salaries	408,478	378,451

Note: 1. Business expenses consist of Loss adjustment expenses, Operating and general administrative expenses, and Agency commissions and brokerage as shown in the accompanying consolidated statement of income.

2. As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

\*2. Other extraordinary gains for the fiscal year 2023 are primarily attributable to 1,506 million yen of Gains on sales of shares of subsidiaries and affiliates. Other extraordinary gains for the fiscal year 2022 are primarily attributable to 18,145 million yen of Gains on sales of shares of subsidiaries and affiliates.

\*3. The Company recognized impairment losses on the following assets:

FY2023 (April 1, 2023 – March 31, 2024)

(Yen in millions)

Purpose of use	Category	Location	Impairment loss			
			Land	Building	Others	Total
Properties for business use (Other business (nursing care business))	Land and buildings	5 properties, including buildings in Setagaya-ku, Tokyo	142	53	26	223
Properties for rent	Land and buildings	2 properties, including buildings in Aizuwakamatsu-City, Fukushima	38	2,316	—	2,355
Idle properties or properties planned for sale	Land and buildings	10 properties, including buildings in Chino-City, Nagano	179	644	—	824
Assets for business use (insurance business)	Software	—	—	—	5,012	5,012
Idle assets	Software	—	—	—	288	288
Total			361	3,014	5,327	8,702

Properties are classified as follows: (a) properties for use in insurance business are grouped by each consolidated company and (b) other properties including properties for rent, idle properties, or properties planned for sale and properties for business use in other business (nursing care business) are grouped on an individual basis.

The total amount of projected future cash flows generated from other business (nursing care business) fell below the book values of the properties used for this business. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable amounts and recognized such write-offs as impairment losses in Extraordinary losses. The recoverable amount is primarily the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers.

The total amount of projected future cash flows generated from properties for rent fell below the book values of the properties. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable amounts and recognized such write-offs as impairment losses in Extraordinary losses. The recoverable amount is the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers less anticipated expenses for disposal of the relevant property.

The Company wrote off the excess of the book values over the recoverable amount for certain idle properties or properties planned for sale, mainly due to the decision to sell the properties, and recognized any such write-offs as impairment losses in Extraordinary losses. The recoverable amount is the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers less anticipated expenses for disposal of the relevant property.

The total amount of projected future cash flows generated from business assets used in the insurance business of some consolidated subsidiaries fell below the book value of the fixed assets. Consequently, the Company wrote off the excess of the book values of such assets over the recoverable amounts and recognized such write-offs as impairment losses in Extraordinary losses. The recoverable amount of the relevant property is calculated by discounting future cash flows at a rate of 7.0%.

The Company wrote off the entire book value of idle assets that are not expected to be used in the future, and recognized any such write-offs as impairment losses under Extraordinary losses.

FY2022 (April 1, 2022 – March 31, 2023)

(Yen in millions)

Purpose of use	Category	Location	Impairment loss			Total
			Land	Building	Others	
Properties for business use (Other business (nursing care business))	Land and buildings	3 properties, including buildings in Setagaya-ku, Tokyo	160	77	36	275
Idle properties or properties planned for sale	Land and buildings	15 properties, including buildings in Kawachi-county, Tochigi	2,295	1,169	—	3,464
Total			2,456	1,247	36	3,740

Properties are classified as follows: (a) properties for use in insurance business are grouped by each consolidated company and (b) other properties including properties for rent, idle properties, or properties planned for sale and properties for business use in other business (nursing care business) are grouped on an individual basis.

The total amount of projected future cash flows generated from other business (nursing care business) fell below the book values of the properties used for this business. Consequently, the Company wrote off the excess of the book values of such properties over the recoverable amounts and recognized such write-offs as impairment losses in Extraordinary losses. The recoverable amount is primarily the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers.

The Company wrote off the excess of the book values over the recoverable amount for certain idle properties or properties planned for sale, mainly due to the decision to sell the properties, and recognized any such write-offs as impairment losses in Extraordinary losses. The recoverable amount is the net sales price of each property. Net sales price is the appraisal value by qualified independent valuers less anticipated expenses for disposal of the relevant property.

\*4. Other extraordinary losses for the fiscal year 2023 are primarily attributable to 3,079 million yen of Impairment losses on shares of subsidiaries and affiliates.



## Notes to Consolidated Financial Statements

### Notes to Consolidated Statement of Comprehensive Income

#### \* Reclassification adjustments and tax effects relating to Other comprehensive income

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Unrealized gains (losses) on available-for-sale securities		
Amount arising during the year	1,480,195	(915,368)
Reclassification adjustment	(172,321)	(134,505)
Before tax effect adjustment	1,307,873	(1,049,873)
Tax effect	(332,445)	159,719
Unrealized gains (losses) on available-for-sale securities	975,428	(890,153)
Deferred gains (losses) on hedge transactions		
Amount arising during the year	(2,281)	(9,816)
Reclassification adjustment	(36)	(185)
Adjustments of asset acquisition cost	1,602	—
Before tax effect adjustment	(715)	(10,001)
Tax effect	199	2,798
Deferred gains (losses) on hedge transactions	(515)	(7,203)
Foreign currency translation adjustments		
Amount arising during the year	211,717	430,458
Remeasurements of defined benefit plans		
Amount arising during the year	17,552	147
Reclassification adjustment	1,760	635
Before tax effect adjustment	19,312	783
Tax effect	(5,338)	(220)
Remeasurements of defined benefit plans	13,974	562
Unrealized gains (losses) on insurance liability of overseas subsidiaries		
Amount arising during the year	(2,468)	3,175
Reclassification adjustment	—	—
Before tax effect adjustment	(2,468)	3,175
Tax effect	644	(983)
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(1,823)	2,191
Share of other comprehensive income of affiliates accounted for by the equity method		
Amount arising during the year	4,711	(6,238)
Reclassification adjustment	(507)	(709)
Share of other comprehensive income of affiliates accounted for by the equity method	4,204	(6,947)
Total other comprehensive income	1,202,984	(471,091)

Note: As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

### Notes to Consolidated Statement of Changes in Shareholders' Equity

#### FY2023 (April 1, 2023 – March 31, 2024)

##### 1. Type and number of issued stock and treasury stock

(Unit: thousand shares)

	Number of shares as of April 1, 2023	Increase during the fiscal year 2023	Decrease during the fiscal year 2023	Number of shares as of March 31, 2024
Issued stock				
Common stock	2,002,500	—	24,500	1,978,000
Total	2,002,500	—	24,500	1,978,000
Treasury stock				
Common stock	11,396	18,675	24,905	5,166
Total	11,396	18,675	24,905	5,166

Note: 1. The number of shares of common stock at the beginning and the end of the fiscal year 2023 respectively include 2,117 thousand and 1,713 thousand shares of treasury stock held by BIP Trust.  
2. The decrease of 24,500 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.  
3. The increase of 18,675 thousand shares of common stock is primarily attributable to the acquisition of 18,667 thousand shares of treasury stock resolved at the meeting of the Board of Directors.  
4. The decrease of 24,905 thousand shares of common stock is primarily attributable to the cancellation of 24,500 thousand shares of treasury stock and the distribution of 404 thousand shares of treasury stock by BIP Trust.

##### 2. Stock acquisition rights (including those owned by the Company)

Category	Nature of stock acquisition rights	Amount as of March 31, 2024 (Yen in millions)
The Company (parent company)	Stock acquisition rights as stock options	33

##### 3. Dividends

###### (1) Amount of dividends

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 26, 2023	Common stock	99,661 million yen	50.00 yen	March 31, 2023	June 27, 2023
Meeting of the Board of Directors held on November 17, 2023	Common stock	119,627 million yen	60.50 yen	September 30, 2023	December 4, 2023

Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 26, 2023, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 105 million yen.  
2. For dividends resolved at the meeting of the Board of Directors held on November 17, 2023, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 112 million yen.

###### (2) Dividends of which the record date falls within the fiscal year 2023, and the effective date falls after March 31, 2024

The Company intends to obtain approval for the following dividend payment at the 22nd Ordinary General Meeting of Shareholders to be held on June 24, 2024.

Resolution	Type of stock	Amount of dividends paid (Yen in millions)	Source of dividends	Dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 24, 2024	Common stock	123,409 million yen	Retained earnings	62.50 yen	March 31, 2024	June 25, 2024

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 107 million yen.

## Notes to Consolidated Financial Statements

FY2022 (April 1, 2022 – March 31, 2023)

### 1. Type and number of issued stock and treasury stock

(Unit: thousand shares)

	Number of shares as of April 1, 2022	Increase during the fiscal year 2022	Decrease during the fiscal year 2022	Number of shares as of March 31, 2023
Issued stock				
Common stock	680,000	1,360,000	37,500	2,002,500
Total	680,000	1,360,000	37,500	2,002,500
Treasury stock				
Common stock	2,217	46,856	37,678	11,396
Total	2,217	46,856	37,678	11,396

- Note: 1. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022.  
 2. The number of shares of common stock at the beginning and the end of the fiscal year 2022 respectively include 819 thousand and 2,117 thousand shares of treasury stock held by BIP Trust.  
 3. The increase of 1,360,000 thousand shares of common stock is entirely attributable to the stock split.  
 4. The decrease of 37,500 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.  
 5. The increase of 46,856 thousand shares of common stock is primarily attributable to the acquisition of 25,914 thousand shares of treasury stock resolved at the meeting of the Board of Directors, and an increase of 20,934 thousand shares by the stock split.  
 6. The decrease of 37,678 thousand shares of common stock is primarily attributable to the cancellation of 37,500 thousand shares of treasury stock and the sale of 177 thousand shares of treasury stock by BIP Trust.

### 2. Stock acquisition rights (including those owned by the Company)

Category	Nature of stock acquisition rights	Amount as of March 31, 2023 (Yen in millions)
The Company (parent company)	Stock acquisition rights as stock options	33

### 3. Dividends

#### (1) Amount of dividends

Resolution	Type of stock	Amount of dividends paid	Dividends per share	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 27, 2022	Common stock	91,611 million yen	135.00 yen	March 31, 2022	June 28, 2022
Meeting of the Board of Directors held on November 18, 2022	Common stock	100,540 million yen	150.00 yen	September 30, 2022	December 12, 2022

- Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 27, 2022, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 110 million yen.  
 2. For dividends resolved at the meeting of the Board of Directors held on November 18, 2022, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 110 million yen.  
 3. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022, but the amount of dividends per share is presented with the amount before the stock split.

#### (2) Dividends of which the record date falls within the fiscal year 2022, and the effective date falls after March 31, 2023

The Company intends to obtain approval for the following dividend payment at the 21st Ordinary General Meeting of Shareholders to be held on June 26, 2023.

Resolution	Type of stock	Amount of dividends paid	Source of dividends	Dividends per share	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 26, 2023	Common stock	99,661 million yen	Retained earnings	50.00 yen	March 31, 2023	June 27, 2023

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 105 million yen.

## Notes to Consolidated Statement of Cash Flows

### \*1. Reconciliation of cash and cash equivalents to the amounts disclosed in the consolidated balance sheet is provided as follows:

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Cash and bank deposits	896,898	871,993
Monetary receivables bought	2,326,324	1,863,824
Securities	20,680,544	18,489,522
Time deposits with initial term over three months to maturity	(110,552)	(103,228)
Monetary receivables bought not included in cash equivalents	(2,325,710)	(1,863,224)
Securities not included in cash equivalents	(20,380,523)	(18,273,503)
Cash and cash equivalents	1,086,981	985,382

\*2. Cash flows from investing activities include cash flows arising from asset management relating to insurance business.

## Segment Information

### 1. Segment information

#### (1) Outline of reportable segments

The Company, as a holding company that controls the Group's business, establishes basic policies about Group business management, formulates corporate strategies based on the surrounding business environment and promotes the Group's business activities. The Company classifies its operations into four segments following its corporate strategies: "Domestic non-life insurance business", "Domestic life insurance business", "International insurance business" and "Financial and other businesses".

"Domestic non-life insurance business" primarily comprises underwriting of non-life insurance in Japan and related investments. "Domestic life insurance business" primarily comprises underwriting of life insurance in Japan and related investments. "International insurance business" primarily comprises underwriting of insurance overseas and related investments. In "Financial and other businesses", the main businesses are investment advisory, investment trust services, staffing business, facility management business and nursing care services.

#### (2) Calculation of ordinary income, profit (loss), assets, liabilities and other items by reportable segments

The accounting treatment for reported operating segments is the same as described in "Significant accounting policies".

Segment profit is based on Ordinary profit. Ordinary income from transactions with other operating segments is based on prevailing market prices.

As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

#### (3) Ordinary income, profit (loss), assets, liabilities and other items by reportable segments

##### FY2023 (April 1, 2023 – March 31, 2024)

(Yen in millions)

	Reportable segments					Total	Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses				
Ordinary income								
Ordinary income from external customers	3,250,178	640,590	3,646,826	80,435	7,618,030	(193,363)	7,424,667	
Ordinary income from transactions with other reportable segments	16,574	415	3,988	25,204	46,182	(46,182)	—	
Total	3,266,752	641,005	3,650,814	105,640	7,664,213	(239,545)	7,424,667	
Segment profit	323,498	57,156	452,838	9,082	842,576	—	842,576	
Segment assets	8,756,578	8,858,300	13,324,604	76,160	31,015,644	(420,774)	30,594,869	
Other items								
Depreciation	42,782	4,413	79,932	789	127,916	—	127,916	
Amortization of goodwill	9	—	84,394	—	84,404	—	84,404	
Amortization of negative goodwill	744	—	917	145	1,807	—	1,807	
Interest and dividends	190,961	125,584	587,074	29	903,650	(10,188)	893,461	
Interest expenses	2,388	930	32,350	—	35,670	(9,661)	26,009	
Equity in earnings (losses) of affiliates	—	—	9,241	—	9,241	—	9,241	
Investments in affiliates accounted for by the equity method	—	—	129,485	—	129,485	—	129,485	
Increase in tangible and intangible fixed assets	83,649	9,492	56,360	1,038	150,541	—	150,541	

Note: 1. "Adjustments" are as follows:

- (1) "Adjustments" for Ordinary income from external customers of (193,363) million yen includes the transfer of Reversal of underwriting reserves of 175,585 million yen. This is included in Ordinary income of Domestic non-life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.  
 (2) "Adjustments" for Segment assets of (420,774) million yen is mainly to eliminate intersegment transactions.  
 (3) "Adjustments" for Other items is to eliminate intersegment transactions.  
 2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

## Notes to Consolidated Financial Statements

FY2022 (April 1, 2022 – March 31, 2023)

(Yen in millions)

	Reportable segments				Total	Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses			
Ordinary income							
Ordinary income from external customers	3,027,923	699,523	2,919,169	73,711	6,720,327	(110,281)	6,610,046
Ordinary income from transactions with other reportable segments	12,681	124	3,411	27,073	43,291	(43,291)	—
Total	3,040,604	699,648	2,922,581	100,785	6,763,619	(153,573)	6,610,046
Segment profit	284,594	51,749	149,803	8,017	494,165	—	494,165
Segment assets	7,494,722	8,743,102	11,351,487	73,290	27,662,602	(264,784)	27,397,818
Other items							
Depreciation	35,773	2,870	73,192	678	112,514	—	112,514
Amortization of goodwill	93	—	80,599	—	80,692	—	80,692
Amortization of negative goodwill	744	—	917	145	1,807	—	1,807
Interest and dividends	166,045	119,517	383,623	27	669,212	(6,042)	663,170
Interest expenses	2,139	1,695	15,626	—	19,461	(5,510)	13,950
Equity in earnings (losses) of affiliates	—	—	(104,887)	—	(104,887)	—	(104,887)
Investments in affiliates accounted for by the equity method	—	—	110,518	—	110,518	—	110,518
Increase in tangible and intangible fixed assets	91,763	6,967	47,038	938	146,708	—	146,708

Note: 1. "Adjustments" are as follows:

(1) "Adjustments" for Ordinary income from external customers of (110,281) million yen includes the transfer of Reversal of underwriting reserves of 105,728 million yen. This is included in Ordinary income of Domestic non-life insurance business segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.

(2) "Adjustments" for Segment assets of (264,784) million yen is mainly to eliminate intersegment transactions.

(3) "Adjustments" for Other items is to eliminate intersegment transactions.

2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

### 2. Related information

FY2023 (April 1, 2023 – March 31, 2024)

(1) Information by product and service

(Yen in millions)

	Non-Life insurance	Life insurance	Others	Subtotal	Adjustments	Total
Ordinary income from external customers	5,812,534	1,649,652	80,435	7,542,623	(117,955)	7,424,667

Note: "Adjustments" includes transfer of Increase (Decrease) in underwriting reserves in the consolidated statement of income.

(2) Information by region

a. Ordinary income

(Yen in millions)

Japan	United States	Others	Subtotal	Adjustments	Total
3,535,618	2,496,167	1,452,315	7,484,101	(59,433)	7,424,667

Note: 1. The above figures are classified by country and region based on customer location.

2. "Adjustments" includes transfer of Increase (Decrease) in outstanding claims in the consolidated statement of income.

b. Tangible fixed assets

(Yen in millions)

Japan	United States	Others	Total
243,741	116,176	39,661	399,579

(3) Information about major customers

None.

FY2022 (April 1, 2022 – March 31, 2023)

(1) Information by product and service

(Yen in millions)

	Non-Life insurance	Life insurance	Others	Subtotal	Adjustments	Total
Ordinary income from external customers	5,095,235	1,484,781	73,711	6,653,728	(43,682)	6,610,046

Note: "Adjustments" includes transfer of Increase (Decrease) in outstanding claims in the consolidated statement of income.

(2) Information by region

a. Ordinary income

(Yen in millions)

Japan	United States	Others	Subtotal	Adjustments	Total
3,463,794	2,030,871	1,121,480	6,616,147	(6,100)	6,610,046

Note: 1. The above figures are classified by country and region based on customer location.

2. "Adjustments" includes transfer of foreign exchange gains included in Other investment income and foreign exchange losses included in Other investment expenses in the consolidated statement of income.

b. Tangible fixed assets

(Yen in millions)

Japan	United States	Others	Total
246,635	115,595	37,585	399,817

(3) Information about major customers

None.

### 3. Impairment losses of fixed assets by reportable segments

FY2023 (April 1, 2023 – March 31, 2024)

(Yen in millions)

	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Impairment losses	6,279	—	2,218	204	8,702

FY2022 (April 1, 2022 – March 31, 2023)

(Yen in millions)

	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Impairment losses	3,464	—	0	274	3,740

## Notes to Consolidated Financial Statements

### 4. Amortization and remaining balance of goodwill by reportable segments

FY2023 (April 1, 2023 – March 31, 2024)

(1) Goodwill

(Yen in millions)

	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Amortization	9	—	84,394	—	84,404
Remaining balance as of March 31, 2024	—	—	372,624	—	372,624

(2) Negative goodwill

(Yen in millions)

	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Amortization	744	—	917	145	1,807
Remaining balance as of March 31, 2024	1,862	—	2,752	223	4,838

FY2022 (April 1, 2022 – March 31, 2023)

(1) Goodwill

(Yen in millions)

	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Amortization	93	—	80,599	—	80,692
Remaining balance as of March 31, 2023	9	—	428,592	—	428,601

(2) Negative goodwill

(Yen in millions)

	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Amortization	744	—	917	145	1,807
Remaining balance as of March 31, 2023	2,607	—	3,669	369	6,645

### 5. Gains on negative goodwill by reportable segments

None.

## Related-party Transactions

There is no significant transaction to be disclosed.

## Lease Transactions

### Operating leases

Future lease payments related to non-cancelable operating leases

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
As lessee:		
Due within one year	9,389	8,545
Due after one year	20,531	26,412
Total	29,920	34,957
As lessor:		
Due within one year	2,210	1,922
Due after one year	10,507	9,774
Total	12,717	11,696

## Deferred Tax Accounting

### 1. Major components of deferred tax assets and deferred tax liabilities

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
Deferred tax assets		
Underwriting reserves	414,289	413,184
Outstanding claims	101,217	92,566
Net defined benefit liabilities	69,575	74,733
Unrealized losses on available for sale securities	62,951	100,189
Impairment losses on securities	42,549	25,746
Reserve for price fluctuation	39,156	36,962
Net operating loss carry forward (Note)	26,230	27,815
Others	181,032	138,784
Subtotal	937,003	909,982
Valuation allowance on net operating loss carry forward (Note)	(15,791)	(15,209)
Valuation allowance on deductible temporary differences	(111,160)	(115,333)
Subtotal	(126,952)	(130,542)
Total deferred tax assets	810,050	779,439
Deferred tax liabilities		
Unrealized gains on available-for-sale securities	(859,841)	(536,867)
Unrealized gains on consolidated subsidiaries	(127,735)	(133,214)
Others	(154,836)	(137,031)
Total deferred tax liabilities	(1,142,413)	(807,113)
Net deferred tax assets (liabilities)	(332,362)	(27,674)

(Note) Schedule by expiration of net operating loss carry forward and the corresponding deferred tax assets

#### As of March 31, 2024

(Yen in millions)

	Within 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total
Net operating loss carry forward (*)	1,804	1,757	1,220	111	3,221	18,114	26,230
Valuation allowance	(1,712)	(1,757)	(1,220)	(111)	(3,221)	(7,767)	(15,791)
Deferred tax assets	91	—	—	—	—	10,347	10,439

(\*) The amounts of net operating loss carry forward are calculated by using statutory income tax rates.

#### As of March 31, 2023

(Yen in millions)

	Within 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years	Total
Net operating loss carry forward (*)	2,857	1,852	1,777	1,224	962	19,140	27,815
Valuation allowance	(2,718)	(1,781)	(1,757)	(1,220)	(919)	(6,810)	(15,209)
Deferred tax assets	138	70	19	4	42	12,330	12,605

(\*) The amounts of net operating loss carry forward are calculated by using statutory income tax rates.

### 2. Reconciliation of the statutory income tax rate and the effective tax rate after the application of deferred tax accounting when there is a significant difference

(%)

	As of March 31, 2024	As of March 31, 2023
Japanese statutory tax rate	30.6	30.6
(Adjustments)		
Permanent differences such as dividends received	(12.9)	(2.9)
Permanent differences such as entertainment expenses	1.2	2.3
Tax rate applied to consolidated subsidiaries	(5.5)	(7.9)
Equity in earnings or losses of affiliates	(0.3)	6.2
Valuation allowance	3.1	4.6
Amortization of goodwill and negative goodwill	(0.4)	0.1
Others	2.6	0.1
Effective tax rate	18.3	33.1

### 3. Accounting treatment for corporate and local income tax including the related tax effects

The Company and some of its domestic consolidated subsidiaries have adopted the Group Tax Sharing System and have applied the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (Practical Solution No. 42, August 12, 2021) to the accounting treatment for corporate tax and local corporate taxes, or the accounting treatment and disclosure of deferred tax accounting related to them.

4. As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.



## Notes to Consolidated Financial Statements

### Information on Financial Instruments

#### 1. Qualitative information on financial instruments

##### (1) Investment policies

The core operation of the Group is its insurance business, and it invests utilizing the cash inflows mainly arising from insurance premiums. Therefore, the Group seeks to appropriately control risks based on the characteristics of insurance products primarily through ALM. The Group thereby aims to ensure stable, long-term earnings while realizing efficient management of liquidity.

Specifically, the Group's approach entails controlling interest rate risks associated with insurance liabilities by utilizing interest rate swaps and other transactions while assuming a certain degree of credit risks by investing in bonds with high credit ratings. At the same time, the Group endeavors to ensure medium-to-long-term earnings by diversifying risks and asset management approaches in Japan and overseas through the utilization of a wide range of products including foreign securities and alternative investments. Foreign exchange forwards and other derivative transactions are used to mitigate risks associated with the Group's asset portfolio.

Through these approaches, the Group aims to increase investment income in order to maximize net asset value in the medium-to-long-term and maintain financial soundness.

With regard to financing, the Group issues corporate bonds and undertakes borrowings mainly to secure funds for investments. When financing is necessary, amounts and methodologies are determined based on the Group's cash flow status.

##### (2) Details of financial instruments and their risks

The Group holds financial instruments including equity securities, bonds, other securities, loans and derivatives. These instruments are exposed to market risk, which refers to the risk of losses arising from fluctuations in stock prices, exchange rates, interest rates, and other market indicators. They are also exposed to credit risk, which refers to the risk of losses when the value of an investment declines or is lost due to deterioration in the financial condition of the debtor. Other risks to which these instruments are exposed include market liquidity risk, which refers to the risk of losses that may occur from being unable to make transactions due to disorderly market conditions or being forced to make transactions at extremely unfavorable prices.

Some currency risk is hedged through foreign exchange forwards, currency swaps and other such transactions. Hedge accounting is applied to some of these transactions.

Credit risk associated with over-the-counter derivative transactions includes the risk of losses when the counterparties fail to fulfill their obligations due to insolvency or for other reasons. In order to reduce such credit risk, netting arrangements and collateral transfers equivalent to fair value of derivative transactions may be used with financial institutions and other counterparties with whom there are frequent transactions. Also, interest rate risk associated with long-term insurance liabilities is hedged by interest rate swaps and other transactions for which hedge accounting is applied in some cases.

With regard to hedging instruments, hedged items, hedging policies and evaluation of hedge effectiveness, please refer to "Significant Accounting Policies - 4. Accounting policies - (8) Hedge accounting".

##### (3) Risk management structure

###### a. Market risk and credit risk management

Based on the "Investment risk management policy" established by the Board of Directors, Tokio Marine & Nichido executes risk management activities both quantitatively and qualitatively to control investment risk related to financial instruments, such as market risk and credit risk, at the risk management department, which is independent of trading departments.

In accordance with the policy, "Investment guidelines" are established, which set the rules for which instruments to invest in, risk limits, and actions to take when limits are exceeded for each segment set in the annual investment plan. Investment risk is quantitatively measured using VaR-like concepts. Compliance with the guidelines and investment risk and return are reported on a regular basis to directors.

Tokio Marine & Nichido appropriately manages credit risk by regularly monitoring the concentration and the status of issuers and borrowers using internal credit rating guidelines set by the "Guidelines for managing credit risk concentration".

In order to control individual investments, Tokio Marine & Nichido also executes pre-investment review and post-investment monitoring according to the "Review guidelines" and others.

Risk monitoring operations are reported to the Board of Directors depending on their importance.

Other consolidated subsidiaries maintain risk management structures based on the aforementioned risks.

###### b. Liquidity risk management

The Group manages liquidity risk by controlling payment schedules and ensuring various ways of financing through treasury management by each consolidated subsidiary and by the Group as a whole.

##### (4) Supplementary information on fair value of financial instruments

The fair value of financial instruments is measured under certain assumptions, therefore it may differ under other assumptions.

#### 2. Fair value of financial instruments and breakdown by input level

The tables below show carrying amounts shown on the consolidated balance sheet, fair value, differences of financial instruments, and fair value breakdown by input level.

Securities without a market price, and investments in partnerships are not included below. (Refer to Note 3.)

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value calculation:

Level 1: Fair value measured by the market price of the asset or liability in active markets among the observable inputs

Level 2: Fair value measured by the observable inputs other than the Level 1 inputs

Level 3: Fair value measured by unobservable inputs

If multiple inputs are used with a significant impact on the fair value measurement, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input.

As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17. In addition, the purpose of holding some securities has been revised based on the classification of IFRS 9 "Financial Instruments" in light of the impact of this retrospective application.

##### (1) Financial instruments recorded at fair value on the consolidated balance sheet

###### As of March 31, 2024

	Carrying amount shown on the consolidated balance sheet			
	Level 1	Level 2	Level 3	Total
Monetary receivables bought	—	2,070,173	256,151	2,326,324
Securities				
Trading securities	639,324	1,065,444	14,585	1,719,354
Available-for-sale securities	5,463,327	5,627,984	170,368	11,261,680
Loans	—	—	8,603	8,603
Derivative transactions	28,327	84,489	22,507	135,323
Assets	6,130,979	8,848,091	472,216	15,451,287
Derivative transactions	89	179,533	1,350	180,973
Liabilities	89	179,533	1,350	180,973

###### As of March 31, 2023

	Carrying amount shown on the consolidated balance sheet			
	Level 1	Level 2	Level 3	Total
Monetary receivables bought	—	1,592,732	271,091	1,863,824
Securities				
Trading securities	541,675	819,122	10,347	1,371,146
Available-for-sale securities	4,482,896	4,817,865	151,727	9,452,488
Loans	—	—	20,274	20,274
Derivative transactions	6,491	87,478	6,494	100,465
Assets	5,031,063	7,317,198	459,935	12,808,198
Derivative transactions	200	114,835	9,367	124,403
Liabilities	200	114,835	9,367	124,403

## Notes to Consolidated Financial Statements

(2) Financial instruments which are not recorded at fair value on the consolidated balance sheet

Cash and bank deposits, Receivables under resale agreements and Payables under securities lending transactions are omitted since they are mainly scheduled to be settled in a short period of time and the fair value approximates the book value.

As of March 31, 2024

(Yen in millions)

	Fair value				Carrying amount shown on the consolidated balance sheet	Difference
	Level 1	Level 2	Level 3	Total		
Securities						
Bonds held to maturity	3,573,401	1,265,847	—	4,839,249	5,073,009	(233,759)
Bonds earmarked for underwriting reserves	940,777	592,459	—	1,533,237	2,111,832	(578,595)
Loans(*)	—	—	2,789,858	2,789,858	2,806,913	(17,054)
Assets	4,514,179	1,858,307	2,789,858	9,162,345	9,991,755	(829,409)
Corporate bonds	—	219,168	—	219,168	224,404	(5,236)
Liabilities	—	219,168	—	219,168	224,404	(5,236)

(\*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 2,089 million yen.

As of March 31, 2023

(Yen in millions)

	Fair value				Carrying amount shown on the consolidated balance sheet	Difference
	Level 1	Level 2	Level 3	Total		
Securities						
Bonds held to maturity	3,780,595	1,437,539	—	5,218,135	5,116,287	101,848
Bonds earmarked for underwriting reserves	1,035,122	675,540	—	1,710,663	2,104,656	(393,993)
Loans(*)	—	—	2,521,060	2,521,060	2,536,508	(15,448)
Assets	4,815,718	2,113,080	2,521,060	9,449,858	9,757,452	(307,593)
Corporate bonds	—	210,939	—	210,939	222,811	(11,871)
Liabilities	—	210,939	—	210,939	222,811	(11,871)

(\*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 1,958 million yen.

(Note 1) Description of the valuation techniques and inputs used in the fair value measurement.

### Monetary receivables bought

The fair value of Monetary receivables bought is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, prepayment rates and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

### Securities

The fair value of securities which is measured using quoted prices in active markets is categorized within Level 1. The fair value of securities which is based on quoted prices in inactive markets is categorized within Level 2.

If quoted prices in markets are not available, the fair value of securities is measured using valuation techniques such as discounted cash flow and matrix pricing. These valuation techniques include the inputs such as yield curves, credit spreads and market prices of similar type of securities.

The fair value is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

The fair value of major investment trusts for which quoted prices in markets are not available, is based on net asset value and categorized within Level 2, as there is no significant restriction on cancellation.

### Loans

With regard to floating rate loans, fair value is measured using the book value and is categorized within Level 3 as long as there are no significant changes in the credit status of the borrowers, since the fair value is considered to approximate the book value as the changes in interest rates are reflected in a timely manner in the future cash flows.

With regard to fixed rate loans, the fair value is measured using valuation techniques such as discounted cash flow. These valuation techniques include the inputs such as yield curves and credit spreads. The fair value of fixed rate loans is categorized within Level 3.

With regard to loans of which borrowers are insolvent or in bankruptcy proceedings, the fair value approximates the amount after deducting the estimated uncollectible debts from the carrying amount. Therefore, the fair value is measured with such amount and is categorized within Level 3.

### Corporate bonds

The fair value of Corporate bonds is measured using quoted prices in markets and others and categorized within Level 2.

### Derivative transactions

With regard to exchange-traded derivative transactions, the fair value is measured using the closing prices at exchanges and others. For over-the-counter derivative transactions, the fair value is measured using valuation techniques such as the Black-Scholes model and the discounted cash flow, using the inputs such as swap rates, forward rates, volatilities and basis swap spreads.

The fair value of derivative transactions which is measured using closing prices at exchanges and others is categorized within Level 1. It is categorized within Level 2 if unobservable inputs are either not included or not significant in the valuation techniques. It is categorized within Level 3 if unobservable inputs are significant in the valuation techniques.

(Note 2) Information on the fair value of Level 3 financial instruments which are recorded at fair value on the consolidated balance sheet

(1) Reconciliation of beginning balances to ending balances, unrealized gains and losses recognized in profit or loss for the period  
As of March 31, 2024

(Yen in millions)

	Beginning balance	Transfers to Level 3 fair value (*1, *2)	Transfers from Level 3 fair value (*1, *3)	Recorded in profit or loss for the period (*4)	Recorded in other comprehensive income (*5)	Net amount of purchases, sales, issues and settlements	Ending balance	Unrealized gains (losses) on financial assets and liabilities held at the end of the period, of the amount recorded in profit or loss for the period (*4)
Monetary receivables bought	271,091	1,110	(52,765)	(11,911)	17,748	30,877	256,151	—
Securities								
Trading securities	10,935	1,210	(90)	1,379	976	174	14,585	1,879
Available-for-sale securities	151,139	9,118	(2,069)	9,524	11,669	(9,013)	170,368	—
Loans	20,274	—	—	(369)	1,394	(12,696)	8,603	(118)
Derivative transactions (*6)	(2,872)	—	7,750	12,410	381	3,487	21,157	6,926

(\*1) Transfers between levels are recognized at the beginning of the period.

(\*2) The fair value were transferred from Level 2 to Level 3 because the inputs became unobservable.

(\*3) The fair value were transferred from Level 3 to Level 2 because the inputs became observable.

(\*4) The amounts are included in "Investment income" and "Investment expenses" on the consolidated statement of income.

(\*5) The amounts are included in "Unrealized gains (losses) on available-for-sale securities" and "Foreign currency translation adjustments" in "Other comprehensive income" on the consolidated statement of comprehensive income.

(\*6) Derivative transactions recorded in Other assets and Other liabilities are collectively presented. Net receivables and payables and Gains and losses arising from derivative transactions are presented on a net basis, and Net liability or Loss are shown in parentheses.

(\*7) As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 9 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 9.

As of March 31, 2023

(Yen in millions)

	Beginning balance	Transfers to Level 3 fair value (*1, *2)	Transfers from Level 3 fair value (*1, *3)	Recorded in profit or loss for the period (*4)	Recorded in other comprehensive income (*5)	Net amount of purchases, sales, issues and settlements	Ending balance	Unrealized gains (losses) on financial assets and liabilities held at the end of the period, of the amount recorded in profit or loss for the period (*4)
Monetary receivables bought	196,733	14,139	(11,431)	(13,248)	17,933	66,965	271,091	—
Securities								
Trading securities	7,915	690	—	2,025	1,081	(1,365)	10,347	1,078
Available-for-sale securities (*6)	134,508	1,484	(2,387)	8,398	16,820	(7,097)	151,727	—
Loans	72,145	—	—	(5,685)	11,089	(57,276)	20,274	(1,678)
Derivative transactions (*7)	16,153	—	—	(14,800)	2,575	(6,800)	(2,872)	(14,741)

(\*1) Transfers between levels are recognized at the beginning of the period.

(\*2) The fair value were transferred from Level 2 to Level 3 because the inputs became unobservable.

(\*3) The fair value were transferred from Level 3 to Level 2 because the inputs became observable.

(\*4) The amounts are included in "Investment income" and "Investment expenses" on the consolidated statement of income.

(\*5) The amounts are included in "Unrealized gains (losses) on available-for-sale securities" and "Foreign currency translation adjustments" in "Other comprehensive income" on the consolidated statement of comprehensive income.

(\*6) The amount of investment trusts has been included from the beginning of the fiscal year due to the application of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021).

(\*7) Derivative transactions recorded in Other assets and Other liabilities are collectively presented. Net receivables and payables and Gains and losses arising from derivative transactions are presented on a net basis, and Net liability or Loss are shown in parentheses.

(2) Explanation of the fair value valuation process

The Group's policies and procedures of fair value measurement are established by a department which is independent of the trading departments.

In regard to the measured fair value and the categorized levels, the Group verifies the appropriateness of the valuation techniques and inputs used for the fair value measurement. In measuring the fair value, the valuation models are appropriately selected by nature, characteristics and risks of each financial instrument.

When using the quoted market prices obtained from third parties, the prices are verified by appropriate methods such as confirming the valuation techniques and inputs, or comparing with the prices of similar financial instruments.

(Note 3) The amounts of securities without a market price, and investments in partnerships on the consolidated balance sheet

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
Securities without a market price (*1)	276,926	241,530
Investments in partnerships (*2)	237,741	199,802
Total	514,668	441,333

## Notes to Consolidated Financial Statements

(\*1) Securities without a market price include unlisted stock and others. These are not subject to fair value disclosure in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020).

(\*2) Investments in partnerships are not subject to fair value disclosure in accordance with Paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021).

(Note 4) Maturity analysis of financial assets

As of March 31, 2024				
	(Yen in millions)			
	Within 1 year	Over 1 to 5 years	Over 5 to 10 years	Over 10 years
Cash and bank deposits	130,141	13,585	—	—
Monetary receivables bought	5,228	69,120	552,920	1,921,252
Securities				
Bonds held to maturity				
Domestic government bonds	48,000	292,300	957,197	3,487,932
Domestic municipal bonds	—	—	—	3,000
Domestic corporate bonds	—	—	—	155,600
Foreign securities	18,539	13,389	3,807	13,142
Bonds earmarked for underwriting reserves				
Domestic government bonds	—	—	—	1,764,300
Domestic municipal bonds	—	—	—	2,600
Domestic corporate bonds	—	—	—	337,900
Available-for-sale securities with maturity				
Domestic government bonds	43,123	324,192	469,386	639,250
Domestic municipal bonds	16,815	22,755	852	6,690
Domestic corporate bonds	71,325	262,971	171,629	62,532
Foreign securities	193,067	843,668	834,738	2,399,123
Loans (*)	890,787	1,296,785	235,512	378,085
<b>Total</b>	<b>1,417,029</b>	<b>3,138,767</b>	<b>3,226,044</b>	<b>11,171,408</b>

(\*) Loans with no repayment schedule (9,622 million yen) are not included above.

As of March 31, 2023

As of March 31, 2023				
	(Yen in millions)			
	Within 1 year	Over 1 to 5 years	Over 5 to 10 years	Over 10 years
Cash and bank deposits	147,127	12,746	—	—
Monetary receivables bought	27,201	39,067	541,623	1,495,287
Securities				
Bonds held to maturity				
Domestic government bonds	13,000	308,800	711,097	3,765,532
Domestic municipal bonds	—	—	—	3,000
Domestic corporate bonds	—	—	—	155,600
Foreign securities	13,268	17,235	16,580	25,656
Bonds earmarked for underwriting reserves				
Domestic government bonds	—	—	—	1,764,300
Domestic municipal bonds	—	—	—	2,600
Domestic corporate bonds	—	—	—	330,400
Available-for-sale securities with maturity				
Domestic government bonds	43,245	258,049	516,569	755,922
Domestic municipal bonds	12,643	36,070	4,782	6,690
Domestic corporate bonds	36,185	282,237	189,695	65,889
Foreign securities	175,508	748,478	806,781	2,493,192
Loans (*)	688,543	1,260,786	277,462	249,712
<b>Total</b>	<b>1,156,722</b>	<b>2,963,471</b>	<b>3,064,593</b>	<b>11,113,783</b>

(\*) Loans to borrowers that are insolvent or in bankruptcy proceedings and for which repayment cannot be expected (30 million yen), and loans with no repayment schedule (8,789 million yen) are not included above.

(Note 5) Maturity schedules for corporate bonds, long-term borrowings and lease obligations

As of March 31, 2024

(Yen in millions)						
	Within 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years
Corporate bonds	—	—	—	—	—	224,820
Long-term borrowings	42,549	48,222	—	67,369	808	28,556
Lease obligations	12,922	11,030	9,336	8,029	7,243	21,585
<b>Total</b>	<b>55,471</b>	<b>59,252</b>	<b>9,336</b>	<b>75,398</b>	<b>8,051</b>	<b>274,962</b>

As of March 31, 2023

(Yen in millions)						
	Within 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	Over 5 years
Corporate bonds	—	—	—	—	—	223,222
Long-term borrowings	—	39,810	78,293	—	63,032	103,622
Lease obligations	12,502	11,250	9,200	7,385	6,055	24,201
<b>Total</b>	<b>12,502</b>	<b>51,060</b>	<b>87,493</b>	<b>7,385</b>	<b>69,088</b>	<b>351,046</b>

## Notes to Consolidated Financial Statements

### Securities

#### 1. Trading securities

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
Unrealized gains (losses) included in income	80,021	(16,648)

#### 2. Bonds held to maturity

(Yen in millions)

	As of March 31, 2024			As of March 31, 2023			
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	
Those with fair value exceeding the carrying amount	Domestic debt securities	2,899,150	3,139,194	240,043	2,984,059	3,397,534	413,474
	Foreign securities	6,215	6,280	65	37,038	38,110	1,071
	Subtotal	2,905,366	3,145,475	240,108	3,021,098	3,435,644	414,546
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,124,777	1,653,362	(471,415)	2,059,095	1,747,368	(311,727)
	Foreign securities	42,865	40,412	(2,453)	36,093	35,122	(970)
	Subtotal	2,167,642	1,693,774	(473,868)	2,095,188	1,782,490	(312,697)
<b>Total</b>	<b>5,073,009</b>	<b>4,839,249</b>	<b>(233,759)</b>	<b>5,116,287</b>	<b>5,218,135</b>	<b>101,848</b>	

#### 3. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2024			As of March 31, 2023			
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	
Those with fair value exceeding the carrying amount	Domestic debt securities	—	—	—	11,200	11,371	171
	Subtotal	—	—	—	11,200	11,371	171
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,111,832	1,533,237	(578,595)	2,093,456	1,699,291	(394,164)
	Subtotal	2,111,832	1,533,237	(578,595)	2,093,456	1,699,291	(394,164)
<b>Total</b>	<b>2,111,832</b>	<b>1,533,237</b>	<b>(578,595)</b>	<b>2,104,656</b>	<b>1,710,663</b>	<b>(393,993)</b>	

#### 4. Available-for-sale securities

(Yen in millions)

	As of March 31, 2024			As of March 31, 2023			
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	
Those with fair value exceeding the cost	Domestic debt securities	1,176,537	1,112,175	64,361	1,485,564	1,366,670	118,894
	Domestic equity securities	3,502,437	433,031	3,069,405	2,361,225	448,616	1,912,609
	Foreign securities	2,855,030	2,517,304	337,725	1,709,688	1,575,763	133,924
	Others (Note 2)	668,386	625,419	42,966	250,854	218,965	31,889
	Subtotal	8,202,391	4,687,932	3,514,459	5,807,333	3,610,015	2,197,317
Those with fair value not exceeding the cost	Domestic debt securities	947,025	1,003,626	(56,600)	837,900	874,268	(36,367)
	Domestic equity securities	2,729	3,378	(648)	16,700	18,195	(1,494)
	Foreign securities	2,770,286	3,074,969	(304,682)	3,030,417	3,413,568	(383,150)
	Others (Note 3)	1,651,251	1,784,455	(133,204)	1,610,743	1,784,710	(173,966)
Subtotal	5,371,293	5,866,430	(495,136)	5,495,761	6,090,741	(594,979)	
<b>Total</b>	<b>13,573,685</b>	<b>10,554,362</b>	<b>3,019,323</b>	<b>11,303,095</b>	<b>9,700,757</b>	<b>1,602,337</b>	

Note: 1. Available-for-sale securities without a market price, and investments in partnerships are not included in the table above.  
 2. "Others" includes items as follows:  
 - Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
 As of March 31, 2024: fair value 661,769 million yen, cost 620,153 million yen, unrealized gains 41,616 million yen  
 As of March 31, 2023: fair value 248,258 million yen, cost 217,562 million yen, unrealized gains 30,695 million yen  
 3. "Others" includes items as follows:  
 - Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet  
 As of March 31, 2024: fair value 10,603 million yen, cost 10,604 million yen, unrealized losses (1) million yen  
 As of March 31, 2023: fair value 2,870 million yen, cost 2,875 million yen, unrealized losses (4) million yen  
 - Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
 As of March 31, 2024: fair value 1,639,631 million yen, cost 1,772,822 million yen, unrealized losses (133,190) million yen  
 As of March 31, 2023: fair value 1,599,477 million yen, cost 1,772,894 million yen, unrealized losses (173,416) million yen

#### 5. Bonds held to maturity that were sold

None.

#### 6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)			FY2022 (April 1, 2022 – March 31, 2023)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	—	—	—	178,030	—	26,961
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>178,030</b>	<b>—</b>	<b>26,961</b>

#### 7. Available-for-sale securities that were sold

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)			FY2022 (April 1, 2022 – March 31, 2023)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	321,644	12,634	13,044	863,570	64,219	7,271
Domestic equity securities	219,698	189,104	506	131,782	103,646	540
Foreign securities	648,148	11,904	17,374	544,849	10,686	20,310
Others	257,171	866	2,898	153,936	482	3,333
<b>Total</b>	<b>1,446,662</b>	<b>214,510</b>	<b>33,822</b>	<b>1,694,138</b>	<b>179,036</b>	<b>31,456</b>

Note: "Others" includes items as follows:  
 - Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet  
 Fiscal year 2023: proceeds 4,002 million yen  
 Fiscal year 2022: proceeds 3,599 million yen  
 - Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet  
 Fiscal year 2023: proceeds 253,169 million yen, gains 866 million yen, losses 2,898 million yen  
 Fiscal year 2022: proceeds 150,337 million yen, gains 482 million yen, losses 3,333 million yen

#### 8. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

##### - Available-for-sale securities with fair value

Fiscal year 2023: 7,987 million yen (Domestic equity securities 193 million yen, Foreign securities 4,190 million yen, Others 3,603 million yen)  
 Fiscal year 2022: 14,276 million yen (Domestic equity securities 1,367 million yen, Foreign securities 5,213 million yen, Others 7,695 million yen)

##### - Available-for-sale securities without a market price, and investments in partnerships

Fiscal year 2023: 3,858 million yen (Domestic equity securities 1,727 million yen, Foreign securities 2,131 million yen)  
 Fiscal year 2022: 500 million yen (Domestic equity securities 26 million yen, Foreign securities 474 million yen)

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

9. As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. As IFRS 17 is applied retrospectively, the classification of securities has also been changed in accordance with IFRS 9. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

### Money Trusts

#### 1. Money trusts held for trading purposes

There are no applicable items for valuation differences included in profit and loss for the fiscal year 2022 and the fiscal year 2023.

#### 2. Money trusts held to maturity

None.

#### 3. Money trusts other than those held to maturity or those held for trading purposes

None.



## Notes to Consolidated Financial Statements

### Derivative Transactions

"Principal amount" as shown in the tables is the nominal contract amount or notional principal amount of derivative transactions. The amount itself does not represent the market or credit risk of such derivative transactions.

#### 1. Derivative transactions to which hedge accounting is not applied

##### (1) Foreign currency-related instruments

(Yen in millions)

	As of March 31, 2024				As of March 31, 2023			
	Principal amount Over 1 year	Fair value	Unrealized gains (losses)	Principal amount Over 1 year	Fair value	Unrealized gains (losses)		
Market transactions	Currency futures							
	Short	3,075	—	—	2,511	—	—	—
	Long	—	—	—	1,112	—	—	—
Over-the-counter transactions	Foreign exchange forwards							
	Short	1,014,544	—	(19,459)	827,849	—	1,685	1,685
	Long	45,005	—	396	43,351	—	14	14
	Currency swaps							
	Pay foreign/Rec. yen	—	—	—	12,435	—	(2,557)	(2,557)
	Pay foreign/Rec. foreign	63,143	63,143	9,690	52,226	52,226	2,025	2,025
Total	—	—	(9,371)	—	—	1,167	1,167	

##### (2) Interest rate-related instruments

(Yen in millions)

	As of March 31, 2024				As of March 31, 2023			
	Principal amount Over 1 year	Fair value	Unrealized gains (losses)	Principal amount Over 1 year	Fair value	Unrealized gains (losses)		
Market transactions	Interest rate futures							
	Short	3,326	—	—	8,390	—	—	—
	Long	—	—	—	748	—	—	—
Over-the-counter transactions	Interest rate swaps							
	Rec. fix/Pay float	1,210,858	1,172,694	(46,606)	1,061,210	1,020,166	(20,894)	(20,894)
	Rec. float/Pay fix	954,553	905,310	39,252	1,018,853	986,625	14,306	14,306
	Rec. float/Pay float	4,110	4,110	(56)	4,398	4,398	(75)	(75)
	Rec. fix/Pay fix	133	133	1	237	237	5	5
	Interest rate swap options							
	Long	1,500	1,500	15	1,500	1,500	21	(4)
Total	—	—	(7,392)	—	—	(6,636)	(6,661)	

Note: For option contracts, the figures below the principal amount denoted with [ ] represent option premiums.

##### (3) Equity-related instruments

(Yen in millions)

	As of March 31, 2024				As of March 31, 2023			
	Principal amount Over 1 year	Fair value	Unrealized gains (losses)	Principal amount Over 1 year	Fair value	Unrealized gains (losses)		
Market transactions	Equity index futures							
	Short	2,788	—	(44)	5,127	—	(175)	(175)
	Long	482	—	16	663	—	—	—
Over-the-counter transactions	Equity index options							
	Short	226,171	—	—	209,309	—	—	—
	Long	[11,829]	[—]	20,964	[15,518]	[—]	6,974	8,543
		304,887	—	—	282,417	—	—	—
Total	—	—	63,877	7,276	—	—	19,843	(6,795)

Note: For option contracts, the figures below the principal amount denoted with [ ] represent option premiums.

#### (4) Bond-related instruments

(Yen in millions)

	As of March 31, 2024				As of March 31, 2023			
	Principal amount Over 1 year	Fair value	Unrealized gains (losses)	Principal amount Over 1 year	Fair value	Unrealized gains (losses)		
Market transactions	Bond futures							
	Short	993	—	(2)	—	—	—	—
	Long	14,465	—	6	12,423	—	233	233
Over-the-counter transactions	Bond over-the-counter options							
	Short	—	—	—	3,084	—	—	—
	Long	[—]	[—]	—	[23]	[—]	112	(89)
Total	—	—	3	3	—	—	346	115

Note: For option contracts, the figures below the principal amount denoted with [ ] represent option premiums.

#### (5) Commodity-related instruments

(Yen in millions)

	As of March 31, 2024				As of March 31, 2023			
	Principal amount Over 1 year	Fair value	Unrealized gains (losses)	Principal amount Over 1 year	Fair value	Unrealized gains (losses)		
Market transactions	Commodity futures							
	Short	—	—	—	319	—	—	—
	Long	—	—	—	332	—	—	—
Total	Commodity futures options							
	Short	276,616	—	28,300	190,265	438	6,250	(4,088)
		[15,865]	[—]	12,434	[10,338]	[39]	—	—
Total	—	—	28,300	12,434	—	—	6,250	(4,088)

Note: For option contracts, the figures below the principal amount denoted with [ ] represent option premiums.

#### (6) Others

(Yen in millions)

	As of March 31, 2024				As of March 31, 2023			
	Principal amount Over 1 year	Fair value	Unrealized gains (losses)	Principal amount Over 1 year	Fair value	Unrealized gains (losses)		
Over-the-counter transactions	Natural catastrophe derivatives							
	Short	26,714	15,239	691	26,904	3,939	668	1,268
	Long	[1,522]	[984]	831	[1,937]	[289]	—	—
		25,291	14,600	430	22,581	3,600	258	(827)
		[1,055]	[460]	(625)	[1,086]	[110]	—	—
Total	Others							
	Short	317,408	—	—	152,480	—	—	—
	Long	[22,380]	[—]	40,473	[9,785]	[—]	6,132	3,653
		18,288	—	—	7,686	—	—	—
		[1,179]	[—]	2,083	[130]	[—]	464	333
Total	—	—	43,679	(16,983)	—	—	7,523	4,428

Note: For option contracts, the figures below the principal amount denoted with [ ] represent option premiums.

## Notes to Consolidated Financial Statements

### 2. Derivative transactions to which hedge accounting is applied

#### (1) Foreign currency-related instruments

(Yen in millions)

Hedged items	As of March 31, 2024			As of March 31, 2023				
	Principal amount		Fair value	Principal amount		Fair value		
	Over 1 year			Over 1 year				
Deferred hedges	Foreign exchange forwards Short	Investment in subsidiaries	364,523	—	(8,191)	324,689	—	(4,502)
Fair value hedges	Foreign exchange forwards Short	Available-for-sale securities	1,145,656	—	(27,821)	972,069	—	(17,770)
	Currency swaps Pay foreign/Rec. yen	Available-for-sale securities	9,934	5,184	(3,408)	13,886	9,934	(2,306)
Assignment accounting	Currency swaps Pay foreign/Rec. yen	Bonds held to maturity	12,316	12,316	(Note)	12,316	12,316	(Note)
Total			—	—	(39,421)	—	—	(24,580)

Note: As the currency swaps to which assignment accounting is applied are accounted for as an integral part of Bonds held to maturity which are treated as hedged item, the fair value of the currency swaps is included in the fair value of the Bonds held to maturity.

#### (2) Interest rate-related instruments

(Yen in millions)

Hedged items	As of March 31, 2024			As of March 31, 2023				
	Principal amount		Fair value	Principal amount		Fair value		
	Over 1 year			Over 1 year				
Deferred hedges	Interest rate swaps Rec. fix/Pay float	Insurance liabilities	105,482	85,482	(1,065)	110,182	110,182	(77)
Total			—	—	(1,065)	—	—	(77)

## Retirement Benefits

### 1. Outline of retirement benefit plans

The Company and some consolidated subsidiaries have defined benefit plans and defined contribution plans.

Tokio Marine & Nichido has an unfunded lump-sum payment retirement plan covering substantially all employees. The corporate pension plan is a defined benefit corporate pension plan and a defined contribution pension plan. The benefits of the corporate pension plan and lump-sum payment retirement plan are based on the points which each employee acquired through service.

Additionally, some domestic consolidated subsidiaries have an employee retirement trust.

### 2. Defined benefit plan

#### (1) Changes in retirement benefit obligations

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Beginning balance	502,983	529,706
Service costs	16,364	17,863
Interest costs	7,356	4,778
Actuarial (gains) losses arising in current year	(39,838)	(26,755)
Benefit payments	(24,180)	(25,235)
Past service costs (credits) arising in current year	—	0
Others	2,102	2,626
Ending balance	464,788	502,983

Note: The Company and some consolidated subsidiaries use the simplified method in calculation of retirement benefit obligations.

#### (2) Changes in plan assets

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Beginning balance	251,416	275,126
Expected return on plan assets	3,113	2,209
Actuarial gains (losses) arising in current year	(22,310)	(26,647)
Employer contribution	10,170	10,423
Benefit payments	(10,471)	(10,247)
Others	1,151	552
Ending balance	233,069	251,416

#### (3) Reconciliation of retirement benefit obligations and plan assets with net defined benefit liabilities and assets

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
Funded retirement benefit obligations	264,682	283,920
Plan assets	(233,069)	(251,416)
	31,612	32,503
Unfunded retirement benefit obligations	200,105	219,063
Asset ceiling adjustments	147	153
Net liabilities recognized on the balance sheet	231,866	251,720
Net defined benefit liabilities	236,623	255,437
Net defined benefit assets	(4,757)	(3,717)
Net liabilities recognized on the balance sheet	231,866	251,720

Note: "Asset ceiling adjustments" represents adjustments to reflect certain limits on the recording of net defined benefit assets at overseas consolidated subsidiaries applying the accounting standard "Employee Benefits" (IAS 19).

## Notes to Consolidated Financial Statements

### (4) Retirement benefit expenses

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Service costs	16,364	17,863
Interest costs	7,356	4,778
Expected return on plan assets	(3,113)	(2,209)
Amortization of actuarial losses (gains)	3,041	1,911
Amortization of past service costs (credits)	(1,280)	(1,275)
Others	(21)	31
Retirement benefit expenses	22,347	21,098

### (5) Remeasurements of defined benefit plans included in Other comprehensive income

Remeasurements of defined benefit plans (before tax effect) consist of the following:

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Past service costs	(1,280)	(1,275)
Actuarial differences	20,607	1,976
Others	(14)	82
Total	19,312	783

### (6) Remeasurements of defined benefit plans included in Accumulated other comprehensive income

Remeasurements of defined benefit plans (before tax effect) consist of the following:

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
Unrecognized past service costs (credits)	(11,524)	(12,805)
Unrecognized net actuarial losses (gains)	12,208	32,802
Total	684	19,996

### (7) Plan assets

#### a. Components of plan assets

Percentages by major categories of plan assets are as follows:

(%)

	As of March 31, 2024	As of March 31, 2023
Debt securities	83	86
Equity securities	1	1
Cash and bank deposits	2	2
Life insurance company general accounts	6	5
Others	8	6
Total	100	100

Note: The retirement benefit trusts established for the corporate pension plan and the lump-sum payment retirement plan account for 2% of total plan assets as of March 31, 2024, and 2% of total plan assets as of March 31, 2023.

#### b. Calculation of long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined through consideration of present and expected allocation of plan assets and long-term expected rate of returns on the various types of assets in plan assets.

### (8) Actuarial assumptions

Principal actuarial assumptions are as follows:

(%)

	As of March 31, 2024	As of March 31, 2023
Discount rate	0.2–1.9	0.2–1.5
Long-term expected rate of return on plan assets	1.1–1.4	0.7–1.4

### 3. Defined contribution pension plans

The contributions of the Company and its consolidated subsidiaries to the defined contribution pension plan are as follows:

(Yen in millions)

FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
14,630	12,463

## Investment Property

1. Some consolidated subsidiaries own office buildings and land mainly in Tokyo, Osaka and Nagoya, of which some properties are leased. The carrying amount shown on the consolidated balance sheet, its change during the year and the fair value at the end of the fiscal year of these investment properties are as follows:

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Carrying amount shown on the consolidated balance sheet		
Beginning balance	84,954	86,795
Change during the year	12,876	(1,840)
Ending balance	97,830	84,954
Fair value at the end of the fiscal year	165,544	148,785

Note: 1. Carrying amount shown on the consolidated balance sheet is the acquisition cost after the deduction of accumulated depreciation and accumulated impairment losses.  
2. For the fiscal year 2023, the increase is mainly due to the acquisition of real estate properties of 17,776 million yen and the decrease is mainly due to the sale of real estate properties of 7,524 million yen. For the fiscal year 2022, the increase is mainly due to the acquisition of real estate properties of 8,285 million yen and renovation work of 3,259 million yen, and the decrease is mainly due to the sale of real estate properties of 14,926 million yen.  
3. Fair value at the end of the fiscal year is primarily based on appraisals by qualified independent valuers.

### 2. Income and expenses related to investment property are as follows:

(Yen in millions)

	FY2023 (April 1, 2023 – March 31, 2024)	FY2022 (April 1, 2022 – March 31, 2023)
Rental income	10,104	6,654
Direct operating expenses	6,502	8,470
Net amount	3,601	(1,815)
Others (Gains and losses on disposal by sales, etc.)	355	6,379

Note: Rental income is included in Interest and dividends. Direct operating expenses such as depreciation, repairs and maintenance, insurance costs, and taxes are included in Operating and general administrative expenses. Others, such as gains and losses on disposal by sales and impairment losses, is included in Extraordinary gains or Extraordinary losses.

## Notes to Consolidated Financial Statements

### Stock Options

#### 1. Expenses related to stock options on the consolidated statement of income

Not applicable.

#### 2. Details of stock options

##### (1) Details of stock options

	Stock options (July 2019)	Stock options (July 2018)	Stock options (July 2017)
Title and number of grantees (Note 1)	Directors of the Company: 12 Executive officers of the Company: 13 Directors of the Company's consolidated subsidiaries: 17 Executive officers of the Company's consolidated subsidiaries: 52	Directors of the Company: 13 Executive officers of the Company: 17 Directors of the Company's consolidated subsidiaries: 14 Executive officers of the Company's consolidated subsidiaries: 49	Directors of the Company: 13 Executive officers of the Company: 12 Directors of the Company's consolidated subsidiaries: 15 Executive officers of the Company's consolidated subsidiaries: 51
Number of stock options (Note 2)	Common stock: 480,300 shares	Common stock: 481,200 shares	Common stock: 479,700 shares
Grant date	July 9, 2019	July 10, 2018	July 11, 2017
Vesting conditions	(Note 3)	(Note 3)	(Note 3)
Requisite service period	From July 10, 2019 to June 30, 2020	From July 11, 2018 to June 30, 2019	From July 12, 2017 to June 30, 2018
Exercise period (Note 4)	From July 10, 2019 to July 9, 2049	From July 11, 2018 to July 10, 2048	From July 12, 2017 to July 11, 2047

	Stock options (July 2016)	Stock options (July 2015)	Stock options (July 2014)
Title and number of grantees (Note 1)	Directors of the Company: 11 Executive officers of the Company: 8 Directors of the Company's consolidated subsidiaries: 14 Executive officers of the Company's consolidated subsidiaries: 51	Directors of the Company: 10 Executive officers of the Company: 8 Directors of the Company's consolidated subsidiaries: 14 Executive officers of the Company's consolidated subsidiaries: 46	Directors of the Company: 10 Executive officers of the Company: 6 Directors of the Company's consolidated subsidiaries: 23 Executive officers of the Company's consolidated subsidiaries: 34
Number of stock options (Note 2)	Common stock: 535,200 shares	Common stock: 480,000 shares	Common stock: 581,400 shares
Grant date	July 12, 2016	July 14, 2015	July 8, 2014
Vesting conditions	(Note 3)	(Note 3)	(Note 3)
Requisite service period	From July 13, 2016 to June 30, 2017	From July 15, 2015 to June 30, 2016	From July 9, 2014 to June 30, 2015
Exercise period (Note 4)	From July 13, 2016 to July 12, 2046	From July 15, 2015 to July 14, 2045	From July 9, 2014 to July 8, 2044

	Stock options (July 2013)	Stock options (July 2012)	Stock options (July 2011)
Title and number of grantees (Note 1)	Directors of the Company: 10 Executive officers of the Company: 4 Directors of the Company's consolidated subsidiaries: 23 Executive officers of the Company's consolidated subsidiaries: 30	Directors of the Company: 10 Executive officers of the Company: 4 Directors of the Company's consolidated subsidiaries: 24 Executive officers of the Company's consolidated subsidiaries: 30	Directors of the Company: 11 Executive officers of the Company: 7 Directors of the Company's consolidated subsidiaries: 22 Executive officers of the Company's consolidated subsidiaries: 31
Number of stock options (Note 2)	Common stock: 606,300 shares	Common stock: 787,500 shares	Common stock: 666,300 shares
Grant date	July 9, 2013	July 10, 2012	July 12, 2011
Vesting conditions	(Note 3)	(Note 3)	(Note 3)
Requisite service period	From July 10, 2013 to June 30, 2014	From July 11, 2012 to June 30, 2013	From July 13, 2011 to June 30, 2012
Exercise period (Note 4)	From July 10, 2013 to July 9, 2043	From July 11, 2012 to July 10, 2042	From July 13, 2011 to July 12, 2041

Note: 1. The number of directors of the Company's consolidated subsidiaries and executive officers of the Company's consolidated subsidiaries exclude those concurrently serving as directors of the Company and executive officers of the Company.

2. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. The number of stock options is converted into the numbers of equivalent shares and presented on an after-stock split basis.

3. Stock options are vested on the grant date. If directors or executive officers of the Company or the Company's subsidiaries retire or resign from their position before the end of service period, the number of exercisable stock options is calculated by the following formula:  

$$\text{Exercisable stock options} = \text{Stock options allotted} \times \text{Months of service from July in the fiscal year of grant to the month of retirement} / 12$$
 Remaining stock options expire after the retirement date, and cannot be exercised after that date.
4. Stock options can only be exercised within ten days from the day following the retirement or resignation from the position of directors, executive officers, or Audit & Supervisory Board Members of the Company or the Company's consolidated subsidiaries.

##### (2) Figures relating to stock options

The number of stock options that existed in the fiscal year 2023 is converted into the number of equivalent shares and listed.

##### (a) Number of stock options

	Stock options (July 2019)	Stock options (July 2018)	Stock options (July 2017)	Stock options (July 2016)	Stock options (July 2015)	Stock options (July 2014)
Stock options before vesting (converted into the number of equivalent shares)						
Outstanding at the beginning of the year	—	—	—	—	—	—
Granted	—	—	—	—	—	—
Forfeited	—	—	—	—	—	—
Vested	—	—	—	—	—	—
Outstanding at the end of the year	—	—	—	—	—	—
Exercisable stock options (converted into the number of equivalent shares)						
Outstanding at the beginning of the year	3,000	3,300	3,900	2,700	2,400	2,400
Vested	—	—	—	—	—	—
Exercised	—	—	—	—	—	—
Forfeited (Note)	—	—	—	—	—	—
Outstanding at the end of the year	3,000	3,300	3,900	2,700	2,400	2,400

	Stock options (July 2013)	Stock options (July 2012)	Stock options (July 2011)
Stock options before vesting (converted into the number of equivalent shares)			
Outstanding at the beginning of the year	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Outstanding at the end of the year	—	—	—
Exercisable stock options (converted into the number of equivalent shares)			
Outstanding at the beginning of the year	3,000	5,100	1,800
Vested	—	—	—
Exercised	—	—	—
Forfeited (Note)	—	—	—
Outstanding at the end of the year	3,000	5,100	1,800

Note: The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. The above numbers of shares are presented on an after-stock split basis.



## Notes to Consolidated Financial Statements

### (b) Price information

	Stock options (July 2019)	Stock options (July 2018)	Stock options (July 2017)	Stock options (July 2016)	Stock options (July 2015)
Exercise price (Note)	300	300	300	300	300
Average share price at exercise	—	—	—	—	—
Fair value on the grant date	523,700	500,700	455,100	337,700	500,800

	Stock options (July 2014)	Stock options (July 2013)	Stock options (July 2012)	Stock options (July 2011)
Exercise price (Note)	300	300	300	300
Average share price at exercise	—	—	—	—
Fair value on the grant date	310,800	332,600	181,900	219,500

Note: 1. Exercise price per one stock option  
2. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. The above exercise prices are presented on an after-stock split basis.

### 3. Valuation technique used for the estimated fair value of stock options

There were no stock options granted during the fiscal year 2023.

### 4. Estimate of vested number of stock options

Not applicable, as all rights have vested.

## Per Share Information

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)
Net assets per share	2,623.94	1,800.13
Net income per share - Basic	351.59	186.42
Net income per share - Diluted	351.59	186.41

Note: 1. Calculations of "Net income per share - Basic" and "Net income per share - Diluted" are based on the following figures.

	Fiscal year 2023 (April 1, 2023 to March 31, 2024)	Fiscal year 2022 (April 1, 2022 to March 31, 2023)
Net income per share - Basic		
Net income attributable to owners of the parent (Yen in millions)	695,808	374,605
Amount not attributable to common shareholders (Yen in millions)	—	—
Net income attributable to owners of the parent related to common stock (Yen in millions)	695,808	374,605
Average number of shares outstanding (In thousand shares)	1,978,993	2,009,454
Net income per share - Diluted		
Adjustment of net income attributable to owners of the parent (Yen in millions)	—	—
Increased number of common stock (In thousand shares)	27	27
Increased number of stock acquisition rights (In thousand shares)	27	27

2. In the calculation of "Net income per share - Basic" and "Net income per share - Diluted", the Company shares outstanding in Board Incentive Plan Trust which are recognized as Treasury stock in Shareholders' equity are included in treasury stock deducted from Average number of shares outstanding (fiscal year 2023: 1,870 thousand shares, fiscal year 2022: 2,212 thousand shares). In addition, in the calculation of "Net assets per share", such shares are included in treasury stock deducted from the number of total shares outstanding (fiscal year 2023: 1,713 thousand shares, fiscal year 2022: 2,117 thousand shares).

3. The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. "Net assets per share", "Net income per share - Basic" and "Net income per share - Diluted" are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

4. As described in "Additional Information", Consolidated overseas subsidiaries that apply IFRS have started to adopt IFRS 17 from the beginning of the fiscal year 2023. The figures of comparative prior fiscal year are adjusted retrospectively in accordance with IFRS 17.

## Subsequent Events

On May 20, 2024 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.

### 1. Reason for the repurchase of shares

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

### 2. Class of shares to be repurchased

Common stock of the Company

### 3. Aggregate number of shares to be repurchased

Up to 60,000,000 shares

### 4. Aggregate purchase price of shares

Up to 100 billion yen

### 5. Period in which repurchases may be made

From May 21, 2024 through November 15, 2024

## Supplementary Schedule

(Schedule of corporate bonds)

Issuer	Series	Issue date	Beginning balance (Yen in millions)	Ending balance (Yen in millions)	Coupon (%)	Collateral	Maturity date
Tokio Marine & Nichido Fire Insurance Co., Ltd.	First series of domestic subordinated unsecured bonds with interest deferral option and early redemption option	Dec. 24, 2019	200,000	200,000	0.96	N/A	Dec. 24, 2079
Delphi Financial Group, Inc.	Subordinated Bond in USD	May 23, 2007	22,811 (USD 171,902 thousand)	24,404 (USD 172,071 thousand)	7.80-8.83	N/A	May 1, 2067
Total		—	222,811	224,404	—	—	—

Note: 1. The figures denoted with ( ) in the columns for beginning balance and ending balance are the amounts denominated in foreign currency.  
2. There is no redemption schedule within five years after the consolidated closing date.

(Schedule of borrowings)

	Beginning balance (Yen in millions)	Ending balance (Yen in millions)	Average interest rate (%)	Maturity date
Short-term borrowings	30,521	36,166	6.4	—
Long-term borrowings to be repaid within 1 year	—	42,537	6.4	—
Lease obligations to be repaid within 1 year	12,180	12,583	3.3	—
Long-term borrowings other than those to be repaid within 1 year	278,379	108,095	5.4	Mar. 31, 2025 to May. 15, 2053
Lease obligations other than those to be repaid within 1 year	52,675	49,856	2.5	Jan. 1, 2025 to Aug. 31, 2042
Total	373,756	249,239	—	—

Note: 1. Average interest rate is calculated based on the interest rate as of the end of the fiscal year and the outstanding principal amount.  
2. The above amount is included in Other liabilities in the consolidated balance sheet.  
3. Repayment schedule of long-term borrowings and lease obligations to be repaid within 5 years (excluding the amount to be repaid within 1 year) after the closing date is as follows:

	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years
Long-term borrowings	48,222	—	67,369	808
Lease obligations	11,030	9,336	8,029	7,243

(Schedule of asset retirement obligations)

Detailed information is omitted due to its immateriality.

## Solvency Margin Ratio

### Sufficiency of solvency of insurance holding company and its subsidiaries, etc. to fulfill payment obligations such as insurance claims

#### Tokio Marine Holdings' solvency margin ratio (consolidated)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	6,485,705	4,947,004
Shareholders' equity less adjusting items	1,512,678	1,150,128
Reserve for price fluctuation	140,250	132,394
Contingency reserve	67,987	64,711
Catastrophe loss reserve	1,102,821	1,136,120
General allowance for doubtful accounts	3,189	3,505
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,492,409	1,248,244
Unrealized gains (losses) on land	297,628	286,856
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	(276)	(20,010)
Excess of premium reserve, etc.	282,313	287,390
Subordinated debt, etc.	200,000	300,000
Amounts within "Excess of premium reserve, etc." and "Subordinated debt, etc." not calculated into the margin	—	—
Unrealized gains (losses) on insurance liability of overseas subsidiaries	(662)	—
Total margin of Small Amount and Short Term Insurers	1,021	783
Deductions	153,733	156,141
Others	540,076	513,019
(B) Total amount of risks	1,986,901	1,576,526
$\sqrt{(\sqrt{(R_1^2+R_2^2)+R_3+R_4})^2+(R_5+R_6+R_7)^2+R_8+R_9}$		
General insurance risk on non-life insurance contracts (R <sub>1</sub> )	526,363	486,054
Life insurance risk (R <sub>2</sub> )	40,824	39,691
Third sector insurance risk (R <sub>3</sub> )	75,961	66,602
Insurance risk of Small Amount and Short Term Insurers (R <sub>4</sub> )	10	10
Assumed interest rate risk (R <sub>5</sub> )	18,165	19,663
Minimum guarantee risk on life insurance contracts (R <sub>6</sub> )	2,064	2,188
Asset management risk (R <sub>7</sub> )	1,337,914	976,083
Business administration risk (R <sub>8</sub> )	49,055	39,711
Catastrophe risk on non-life insurance contracts (R <sub>9</sub> )	451,483	395,276
(C) Solvency margin ratio on a consolidated basis [(A)/{(B) × 1/2}] × 100	652.8%	627.5%

Note: "Solvency margin ratio on a consolidated basis" is calculated in accordance with Article 210-11-3 and 210-11-4 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 23 issued by the Financial Services Agency in 2011.

#### Solvency margin ratio (consolidated)

- Most subsidiaries in Tokio Marine Group engage in non-life insurance business, life insurance business and Small Amount and Short Term insurance business. In addition to reserves to cover claim payments, payments for maturity refunds of saving type insurance policies, etc., it is necessary for insurance groups to maintain sufficient solvency in order to cover risks that exceed normal estimates, e.g. occurrences of a major catastrophe, or a significant decline in value of assets held by insurance groups.
- (C) Solvency margin ratio is the ratio of (A) Total amount of solvency margin (i.e. solvency of insurance company groups 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.
  - General insurance risk on non-life insurance contracts, life insurance risk, third sector insurance risk and insurance risk of Small Amount and Short Term Insurers: risk that insurance claims occur in excess of normal estimates excluding catastrophe risk on non-life insurance contracts.
  - Assumed interest rate risk: risk that invested assets fail to yield assumed interest rates due to factors such as downturn of investment conditions.
  - Minimum guarantee risk on life insurance contracts: 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.
  - Asset management risk: risk that the prices of retained securities and other assets fluctuate in excess of normal estimates.

- Business administration risk: risk that occurs in excess of normal estimates and does not fall under other categories.
- Catastrophe risk on non-life insurance contracts: risk that a major catastrophe in excess of normal estimates which is equivalent to the Great Kanto Earthquake or Isewan Typhoon or overseas major catastrophe occurs.

- Subsidiaries that were excluded from the scope of consolidation in preparation of the consolidated financial statements due to immateriality were included within the calculation of the consolidated solvency margin ratio.
- Solvency of insurance company groups 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, etc.
- Solvency margin ratio on a consolidated basis is one of the objective indicators used by the regulatory authority to supervise corporate groups headed by an insurance holdings company. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.

### Sufficiency of solvency of major domestic subsidiaries to fulfill payment obligations such as insurance claims

#### Solvency margin ratio (non-consolidated) for Tokio Marine & Nichido Fire Insurance Co., Ltd.

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	6,454,659	5,287,626
Shareholders' equity less adjusting items	1,517,899	1,421,939
Reserve for price fluctuation	114,165	108,000
Contingency reserve	12,279	9,578
Catastrophe loss reserve	1,050,430	1,081,242
General allowance for doubtful accounts	217	202
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,823,534	1,772,797
Unrealized gains (losses) on land	265,617	260,134
Excess of policyholders' contract deposits	—	—
Subordinated debt, etc.	200,000	200,000
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	—	—
Deductions	590	590
Others	471,104	434,321
(B) Total amount of risks	1,494,546	1,231,234
$\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$		
General insurance risk (R <sub>1</sub> )	214,282	208,993
Third sector insurance risk (R <sub>2</sub> )	—	—
Assumed interest rate risk (R <sub>3</sub> )	12,325	13,762
Asset management risk (R <sub>4</sub> )	1,264,820	1,023,509
Business administration risk (R <sub>5</sub> )	33,156	27,831
Catastrophe risk (R <sub>6</sub> )	166,391	145,286
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	863.7%	858.9%

Note: "Solvency margin ratio" is calculated in accordance with Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and with Ministry of Finance Official Notification No. 50 issued in 1996.

## Solvency Margin Ratio

Solvency margin ratio (non-consolidated)

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

### Solvency margin ratio (non-consolidated) for Nisshin Fire & Marine Insurance Co., Ltd.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	121,134	133,868
Shareholders' equity less adjusting items	46,071	60,574
Reserve for price fluctuation	5,648	5,048
Contingency reserve	27	—
Catastrophe loss reserve	51,518	53,926
General allowance for doubtful accounts	12	20
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	4,209	4,009
Unrealized gains (losses) on land	3,526	2,461
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	10,119	7,826
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	22,865	22,542
General insurance risk (R <sub>1</sub> )	14,483	14,448
Third sector insurance risk (R <sub>2</sub> )	—	—
Assumed interest rate risk (R <sub>3</sub> )	569	639
Asset management risk (R <sub>4</sub> )	5,966	5,972
Business administration risk (R <sub>5</sub> )	548	543
Catastrophe risk (R <sub>6</sub> )	6,426	6,110
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	1,059.5%	1,187.6%

Note: "Solvency margin ratio" is calculated in accordance with Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and with Ministry of Finance Official Notification No. 50 issued in 1996.

### Solvency margin ratio (non-consolidated) for E. design Insurance Co., Ltd.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	14,548	12,988
Shareholders' equity less adjusting items	13,675	12,037
Reserve for price fluctuation	—	—
Contingency reserve	—	—
Catastrophe loss reserve	872	950
General allowance for doubtful accounts	—	0
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	—	—
Unrealized gains (losses) on land	—	—
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	—	—
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	4,259	4,666
General insurance risk (R <sub>1</sub> )	3,808	4,205
Third sector insurance risk (R <sub>2</sub> )	—	—
Assumed interest rate risk (R <sub>3</sub> )	—	—
Asset management risk (R <sub>4</sub> )	359	359
Business administration risk (R <sub>5</sub> )	134	145
Catastrophe risk (R <sub>6</sub> )	300	300
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	683.1%	556.6%

Note: "Solvency margin ratio" is calculated in accordance with Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and with Ministry of Finance Official Notification No. 50 issued in 1996.

## Solvency Margin Ratio

### Solvency margin ratio (non-consolidated) for Tokio Marine & Nichido Life Insurance Co., Ltd.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	531,822	555,469
Shareholders' equity less adjusting items	140,528	126,960
Reserve for price fluctuation	20,436	19,346
Contingency reserve	55,680	55,133
General allowance for doubtful accounts	397	325
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions × 90%	(3,849)	17,118
Unrealized gains (losses) on land × 85%	—	—
Excess of continued Zillmerized reserve	282,313	287,390
Subordinated debt, etc.	—	100,000
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(22,537)	(121,675)
Deductions	—	—
Others	58,852	70,870
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5$	111,583	106,044
Insurance risk (R <sub>1</sub> )	16,518	16,734
Third sector insurance risk (R <sub>2</sub> )	7,101	7,011
Assumed interest rate risk (R <sub>3</sub> )	5,271	5,261
Minimum guarantee risk (R <sub>4</sub> )	2,064	2,188
Asset management risk (R <sub>5</sub> )	99,057	93,344
Business administration risk (R <sub>6</sub> )	2,600	2,490
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	953.2%	1,047.6%

Note: "Solvency margin ratio" is calculated in accordance with Article 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and with Ministry of Finance Official Notification No. 50 issued in 1996.

### Solvency margin ratio (non-consolidated) for Tokio Marine Millea SAST Insurance Co., Ltd.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	1,879	1,759
Total net assets excluding deferred assets, etc.	1,695	1,609
Reserve for price fluctuation	—	—
Catastrophe loss reserve	11	10
General allowance for doubtful accounts	—	—
Unrealized gains (losses) on available-for-sale securities before tax effect deductions	—	—
Unrealized gains (losses) on land	—	—
Part of reserve for dividends to policyholders excluding dividends for following period	—	—
Future profit	—	—
Tax effect	172	140
Subordinated debt, etc.	—	—
Deductions	—	—
(B) Total amount of risks $\sqrt{R_1^2+R_2^2+R_3+R_4}$	103	105
Insurance risk	30	31
General insurance risk (R <sub>1</sub> )	5	5
Catastrophe risk (R <sub>2</sub> )	25	26
Asset management risk (R <sub>3</sub> )	76	77
Business administration risk (R <sub>4</sub> )	2	2
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	3,619.4%	3,329.6%

Note: The above figures are calculated in accordance with Article 211-59 and 211-60 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 14 issued by the Financial Services Agency in 2006.

### Solvency margin ratio (non-consolidated) for Tokio Marine West SAST Insurance Co., Ltd.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	3,271	2,545
Total net assets excluding deferred assets, etc.	2,434	1,911
Reserve for price fluctuation	—	—
Catastrophe loss reserve	9	8
General allowance for doubtful accounts	—	—
Unrealized gains (losses) on available-for-sale securities before tax effect deductions	—	—
Unrealized gains (losses) on land	—	—
Part of reserve for dividends to policyholders excluding dividends for following period	—	—
Future profit	—	—
Tax effect	827	625
Subordinated debt, etc.	—	—
Deductions	—	—
(B) Total amount of risks $\sqrt{R_1^2+R_2^2+R_3+R_4}$	104	102
Insurance risk	26	27
General insurance risk (R <sub>1</sub> )	4	4
Catastrophe risk (R <sub>2</sub> )	21	22
Asset management risk (R <sub>3</sub> )	80	77
Business administration risk (R <sub>4</sub> )	2	2
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	6,283.8%	4,986.5%

Note: The above figures are calculated in accordance with Article 211-59 and 211-60 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 14 issued by the Financial Services Agency in 2006.

### Solvency margin ratio (non-consolidated) for Tokio Marine X SAST Insurance Co., Ltd.

(Yen in millions)

	As of March 31, 2024	As of March 31, 2023
(A) Total amount of solvency margin	375	486
Total net assets excluding deferred assets, etc.	374	486
Reserve for price fluctuation	—	—
Catastrophe loss reserve	0	0
General allowance for doubtful accounts	—	—
Unrealized gains (losses) on available-for-sale securities before tax effect deductions	—	—
Unrealized gains (losses) on land	—	—
Part of reserve for dividends to policyholders excluding dividends for following period	—	—
Future profit	—	—
Tax effect	—	—
Subordinated debt, etc.	—	—
Deductions	—	—
(B) Total amount of risks $\sqrt{R_1^2+R_2^2+R_3+R_4}$	13	4
Insurance risk	2	0
General insurance risk (R <sub>1</sub> )	0	0
Catastrophe risk (R <sub>2</sub> )	2	—
Asset management risk (R <sub>3</sub> )	9	4
Business administration risk (R <sub>4</sub> )	0	0
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	5,770.7%	20,928.3%

Note: The above figures are calculated in accordance with Article 211-59 and 211-60 of the Ordinance for Enforcement of the Insurance Business Act and Public Notice No. 14 issued by the Financial Services Agency in 2006.



## Market Consistent Embedded Value (MCEV) Embedded Value for Tokio Marine & Nichido Life Insurance Co., Ltd. (TMNL)

### About MCEV

The current Japanese financial accounting standards focus on conservativeness and have the limitation that the profits generated from life insurance business are generally undervalued shortly after underwriting contracts in terms of the valuation and assessment of performance of life insurance business.

Embedded values (EV) are calculated as the total of the "adjusted net worth" and the "value of in-force." EV is designed to address the limitations of the financial accounting standards in order to facilitate an appropriate evaluation of value and improve performance assessment, considering the actual situation of the business performance.

While there have been various methodologies for calculation of EV, the European Insurance CFO Forum released its MCEV Principles, the European Insurance CFO Forum Market Consistent Embedded Value Principles, in June 2008, to enhance the consistency of valuation standards and unify the standards for disclosures. TMNL has been disclosing its EV in compliance with the MCEV Principles to enhance the disclosure since the fiscal year ended March 31, 2015.

### MCEV as of March 31, 2024

#### 1. MCEV as of March 31, 2024

MCEV of TMNL as of March 31, 2024, was 1,273.9 billion yen, a increase of 74.6 billion yen from the previous fiscal year end (March 31, 2023). MCEV consisted of (340.1) billion yen of adjusted net worth and 1,614.1 billion yen of value of in-force.

	FY2023	FY2022	FY2021
Adjusted net worth	(340.1)	48.7	542.1
Value of in-force	1,614.1	1,150.6	667.9
MCEV at fiscal year-end	1,273.9	1,199.3	1,210.0
New business value	64.8	75.0	69.4

(Billions of yen)

#### 2. Change in MCEV

During FY2023, the change in MCEV (before dividends paid) was 103 billion yen, which was an increase of 26.5 billion yen from the previous fiscal year change in MCEV (FY2022). The main factors for the increase were "New business value" and "Economic variances." (For details on the changes, refer to "Reconciliation Analysis of MCEV from the End of FY2022.")

	FY2023	FY2022
Change in MCEV (Before dividends paid) (Reference)	103.0	76.5
Change in MCEV (Before dividends paid and excluding economic variances)	70.7	86.7

(Billions of yen)

## Market Consistent Embedded Value (MCEV) Embedded Value for Tokio Marine & Nichido Life Insurance Co., Ltd. (TMNL)

### Reconciliation Analysis of MCEV from the End of FY 2022

The table below shows the reconciliation analysis of MCEV as of March 31, 2024 with the MCEV as of March 31, 2023.

	(Billions of yen)
	MCEV
Opening MCEV (MCEV as of March 31, 2023)	1,199.3
(1) Dividends paid	(28.4)
Adjusted opening MCEV	1,170.9
(2) New business value	64.8
(3) Expected existing business contribution (risk-free rate)	18.4
(4) Expected existing business contribution (in excess of risk-free rate)	7.9
(5) Actuarial experience variances	(19.9)
(6) Actuarial assumption changes	(1.3)
(7) Other operating variances	0.8
(8) Operating MCEV earnings ((2)-(7))	70.7
(9) Economic variances	32.2
(10) Other non-operating variances	—
Total MCEV earnings (before dividends paid)	103.0
Closing MCEV (MCEV as of March 31, 2024)	1,273.9

### Sensitivity Analysis

The impacts of changing specified assumptions underlying the MCEV are as follows.

(Billions of yen)				
Assumption	Change in assumption	MCEV	Change in amount	Rate of change
Base case: MCEV as of March 31, 2024	No change	1,273.9	—	—
(1) Interest rates	50bp decrease	1,276.2	2.2	0.2%
	50bp increase	1,220.8	(53.1)	(4.2%)
	Swap	1,077.1	(196.8)	(15.4%)
	Ultimate fwd rate	1,345.9	71.9	5.7%
(2) Stock/real estate market values	10% decrease	1,271.5	(2.4)	(0.2%)
(3) Stock/real estate implied volatility	25% increase	1,267.6	(6.3)	(0.5%)
(4) Interest swaption implied volatility	25% increase	1,202.3	(71.6)	(5.6%)
(5) Maintenance expenses	10% decrease	1,315.7	41.7	3.3%
(6) Surrender and lapse rates	×0.9	1,298.8	24.8	2.0%
(7) Mortality rates	Death protection products: ×0.95	1,296.2	22.2	1.7%
	A&H products and annuity products: ×0.95	1,264.3	(9.6)	(0.8%)
(8) Morbidity rates	×0.95	1,337.2	63.2	5.0%
(9) Required capital	Solvency margin ratio of 200%	1,273.9	—	—
(10) Foreign exchange rates	10% appreciation of JPY	1,276.2	2.2	0.2%

### Assumptions

#### 1. Risk-Free Rates

We have used government bond yields as of the end of March 2024.

The Company has made sets to the method of 1-year forward rate of government bonds in the 41st year and thereafter, assuming that adjustments were carried out based on the past yield fluctuations in the 40-year spot rate. We have adjusted and used Bloomberg's government bond yields as our data source. The government bond yields (spot rates) for key terms are shown below.

JPY		
Term	End of March 2024	End of March 2023
1 year	0.04%	(0.10%)
5 years	0.35%	0.10%
10 years	0.75%	0.45%
20 years	1.54%	1.09%
30 years	1.86%	1.35%
40 years	1.97%	1.36%
50 years	2.04%	1.43%

The sensitivity analysis in P.208 presented the impact of changing the extrapolation of JPY-interest rates beyond the 40th year to use an ultimate forward rate (UFR) method. This UFR method entails setting the JPY ultimate forward rate to 3.8%, extrapolating rates from year 30, and applying the Smith-Wilson method so that forward rates from the 31st year onwards approach to the UFR in 30 years. This method was established with reference to the global Insurance Capital Standard (ICS) currently in development by the International Association of Insurance Supervisors (IAIS). Representative JPY interest rates are as follows:

JPY	
Term	End of March 2024
1 year	0.04%
5 years	0.35%
10 years	0.75%
20 years	1.54%
30 years	1.86%
40 years	2.18%
50 years	2.49%

We have not included a liquidity premium in the risk-free rates given that definitions in the MCEV Principles are not clear and generally accepted practice has not yet been established. Negative interest rates are not floored at zero.

#### 2. Insurance Assumptions

Assumptions	Basis of assumptions
Mortality and morbidity rates	Mortality and morbidity rates are developed based on claims experience of the latest 1–3 years, in principle, by type of protection, policy year, attained age, and other attributes. For A&H morbidity rates, temporary impacts due to the spread of COVID-19 are excluded.
Surrender and lapse rates	Surrender and lapse rates are developed based on the experience of the most recent year, in principle, by line of business, premium mode, and policy year.
Renewal rates	Renewal rates are developed based on past experience. Policies for which renewals are projected are A&H products, whose impact is large due to a high number of limited term in-force policies. For the sake of simplicity, we have not reflected future renewals for some riders.
Operating expense rates	Operating expense rates are developed from past experience based on the ratio (unit cost) of overall actual operating expenditures to the policy count or the premium separately for acquisition and maintenance expenses. Some of the operating expense rates were adjusted by removing one-off costs which are not ordinarily expected to be incurred in future periods. The removed one-off cost is 0.79billion yen, which is tied primarily to a portion of system development costs. With regard to system development costs for policy acquisition and maintenance, and the information technology device costs for policy maintenance, the average amount incurred over the past five years is reflected in the corresponding unit costs. An increase due to inflation is reflected in future maintenance expenses. Corporate administration costs paid to the parent company are reflected in unit costs. Other than this, there is no look-through effect with regards to other companies within the Tokio Marine Group that needs to be reflected.
Effective tax rate	The effective tax rate is set as follows: 28.0%
Consumption tax rate	The consumption tax rate is set as follows: 10%
Inflation rate	With reference to the break-even inflation rate from the most recently issued inflation index-linked government bond and the past Consumer Price Index (CPI), inflation rates are set as shown below. 1.28%
Policyholder dividend	For products with interest dividends paid every 5 years, dividend rates are set based on the interest rate level in future periods using the method consistent with the one applied to determine the most recent dividend results.
Reinsurance	Reinsurance premiums are recorded as expenses and reinsurance claims are recorded as profit to reflect the fact that the Company cedes mortality risks on death protection insurance, third sector risks on third sector and part of the minimum guarantee risks of variable annuities. Reinsurance premiums and reinsurance claims are based on reinsurance agreements.

#### Caveats

Embedded values are calculated using various assumptions about the drivers of future results and the risks and uncertainties inherent in those results; future experience may deviate, possibly materially, from that underlying the forecasts used in the EV calculation. Also, the actual market value is determined as a result of informed judgments of investors and may differ materially from an embedded value. As such, embedded values should be used with sufficient caution.

## Corporate Overview

### Tokio Marine Holdings and Its Subsidiaries

(As of March 31, 2024)

#### Description of Business

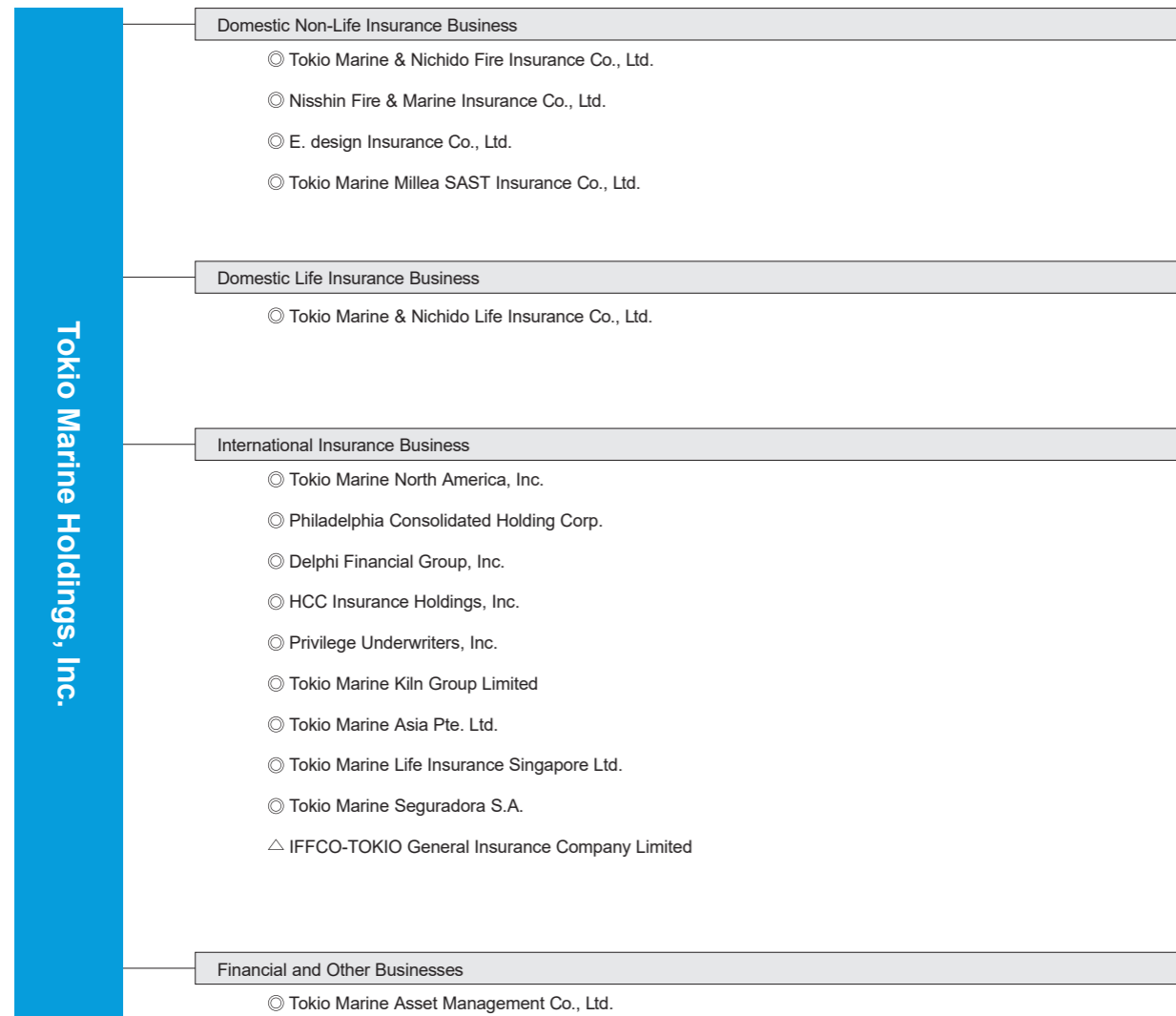
Tokio Marine Group is engaged in domestic non-life insurance, domestic life insurance, international insurance, and financial and other businesses.

In addition, Tokio Marine Holdings is a specified listed company. Due to the specified listed company designation, the *de minimis* standard for insider trading regulations is determined on a consolidated basis.

The following is a diagram of businesses as of March 31, 2024.

#### Business Diagram

Note: ○ indicates consolidated subsidiaries; △ indicates equity-method affiliates



### Major Subsidiaries

(As of March 31, 2024)

Company name	Date of incorporation	Paid-in capital	Ratio of Tokio Marine Holdings' voting rights <sup>1</sup> (%)	Ratio of Tokio Marine Holdings' subsidiaries' voting rights <sup>2</sup> (%)	Location	Major business
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Mar. 20, 1944 <sup>3</sup>	JPY101,994 million	100	0	Tokyo, Japan	Domestic non-life insurance business
Nisshin Fire & Marine Insurance Co., Ltd.	June 10, 1908	JPY10,194 million	100	0	Tokyo, Japan	Domestic non-life insurance business
E. design Insurance Co., Ltd.	Jan. 26, 2009	JPY35,303 million	97.9	0	Tokyo, Japan	Domestic non-life insurance business
Tokio Marine & Nichido Life Insurance Co., Ltd.	Aug. 6, 1996	JPY55,000 million	100	0	Tokyo, Japan	Domestic life insurance business
Tokio Marine Millea SAST Insurance Co., Ltd.	Sept. 1, 2003	JPY895 million	100	0	Yokohama, Japan	Domestic non-life insurance business
Tokio Marine Asset Management Co., Ltd.	Dec. 9, 1985	JPY2,000 million	100	0	Tokyo, Japan	Financial and other businesses
Tokio Marine North America, Inc.	June 29, 2011	USD0 thousand	0	100	Wilmington, Delaware, U.S.A.	International insurance business
Philadelphia Consolidated Holding Corp.	July 6, 1981	USD1 thousand	0	100	Bala Cynwyd, Pennsylvania, U.S.A.	International insurance business
Delphi Financial Group, Inc.	May 27, 1987	USD1 thousand	0	100	Wilmington, Delaware, U.S.A.	International insurance business
HCC Insurance Holdings, Inc.	Mar. 27, 1991	USD1 thousand	0	100	Wilmington, Delaware, U.S.A.	International insurance business
Privilege Underwriters, Inc.	Jan. 5, 2006	USD0 thousand	0	100	Wilmington, Delaware, U.S.A.	International insurance business
Tokio Marine Kiln Group Limited	July 11, 1994	GBP1,010 thousand	0	100	London, U.K.	International insurance business
Tokio Marine Asia Pte. Ltd.	Mar. 12, 1992	SGD1,250,971 thousand THB542,000 thousand ZAR5,000,000 thousand	0	100	Singapore, Singapore	International insurance business
Tokio Marine Life Insurance Singapore Ltd.	May 21, 1948	SGD369,624 thousand	0	90.4	Singapore, Singapore	International insurance business
Tokio Marine Seguradora S.A.	June 23, 1937	BRL2,373,779 thousand	0	98.6	Sao Paulo, Brazil	International insurance business
Affiliate accounted for by the equity method						
IFFCO-TOKIO General Insurance Company Limited	Sept. 8, 2000	INR2,878,185 thousand	0	49.0	New Delhi, India	International insurance business

<sup>1</sup> The ratio of voting rights of said subsidiaries held by Tokio Marine Holdings to total voting rights

<sup>2</sup> The ratio of voting rights of said subsidiaries held by Tokio Marine Holdings' subsidiaries to total voting rights

<sup>3</sup> Founded on August 1, 1879

## Corporate Overview

### Worldwide Network of Tokio Marine Group

(As of March 31, 2024)

Tokio Marine Group operates a worldwide network that spans 44 countries and regions. The Group has built a structure that can respond to the diverse needs of customers in each country, beginning with companies setting up overseas operations, as well as overseas travelers.



Locations of overseas bases: 44 countries and regions  
 Number of Japanese employees positioned overseas: 292  
 Number of locally hired employees: Approx. 32,000  
 Number of claims agents: Approx. 250 (including subagents)

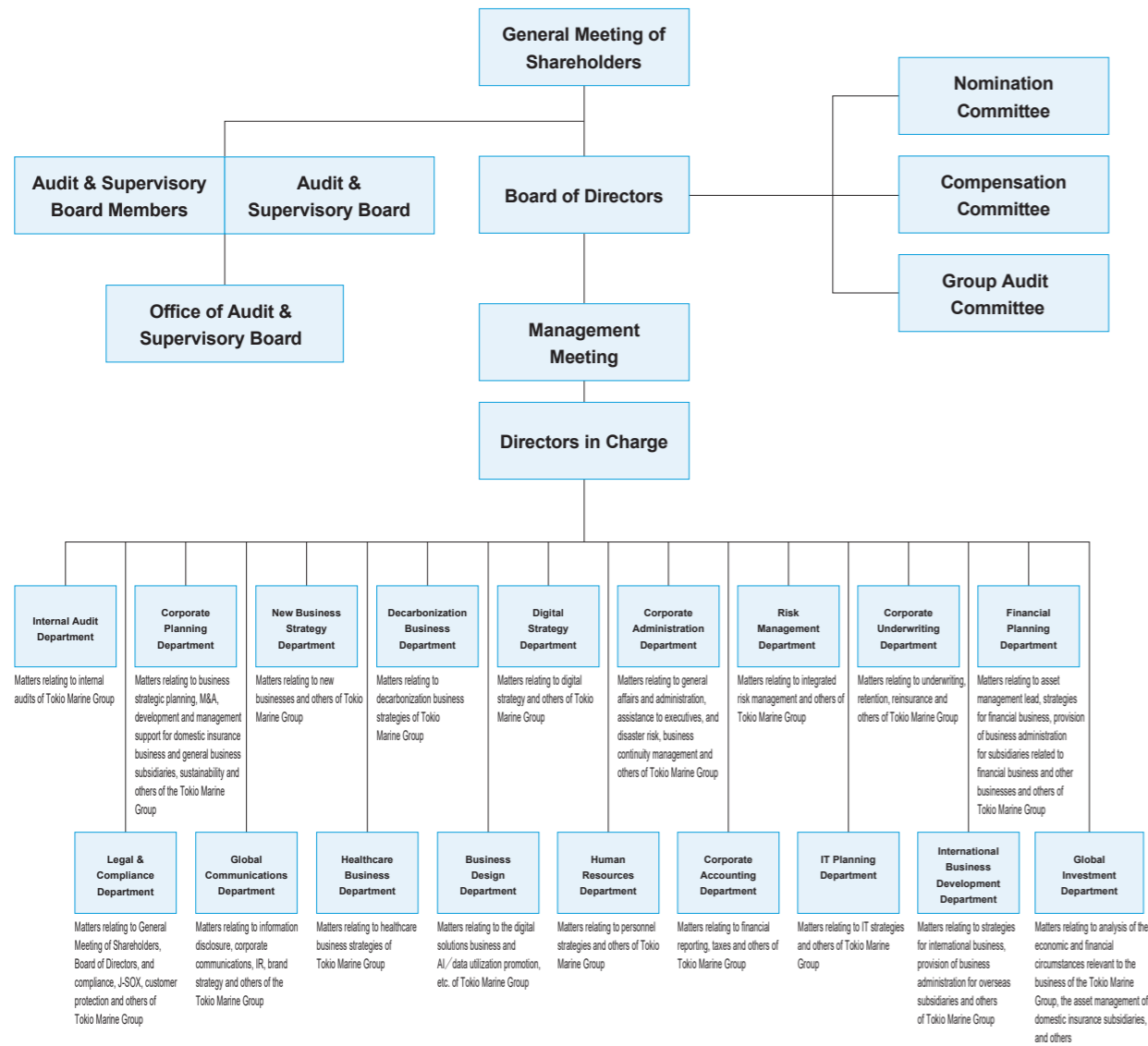
- Cities where employees of Tokio Marine & Nichido are dispatched/Representative and Liaison Offices of Tokio Marine & Nichido
- Branches of Tokio Marine & Nichido
- ◆ Underwriting Agents of Tokio Marine & Nichido
- Group Companies & Investing Companies of Tokio Marine Group
- Branches of Tokio Marine Group Companies



## Corporate Overview

### Organizational Chart

(As of April 1, 2024)



### Employees

(As of March 31, 2024)

Number of employees	1,117
Average age of employees	42.8 years old
Average length of service of employees	16.8 years

Note: Most employees of Tokio Marine Holdings are seconded from its subsidiaries. Average length of service includes the years of service at these subsidiaries.

## Facilities

### Overview of Capital Investment

The Group makes capital investments to improve customer services and streamline workflows, mainly comprising software related investment. The following is a breakdown of capital investment in the fiscal year ended March 31, 2024.

Business segment	Amount (Yen in millions)
Domestic non-life insurance business	83,649
Domestic life insurance business	9,492
International insurance business	39,346
Financial and other businesses	1,038
Total	133,526

### Status of Major Facilities

The following are the major facilities of Tokio Marine Holdings and its consolidated subsidiaries.

#### Tokio Marine Holdings

(As of March 31, 2024)

Company name	Office name (Location)	Business segment	Carrying amount (Yen in millions)				Number of employees	Rent (Yen in millions)
			Land (m2)	Buildings	Movables	Software		
Tokio Marine Holdings	Headquarters (Chiyoda-ku, Tokyo)	Holding company	— (—)	—	62	2,577	1,117	—

#### Domestic subsidiaries

(As of March 31, 2024)

Company name	Office name (Location)	Business segment	Carrying amount (Yen in millions)				Number of employees	Rent (Yen in millions)
			Land (m2)	Buildings	Movables	Software		
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Domestic non-life insurance business	60,524 (118,337)	58,152	24,644	164,830	16,296	11,769
Nisshin Fire & Marine Insurance Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Domestic non-life insurance business	9,734 (17,278)	7,343	1,653	6,546	2,016	1,498
E. design Insurance Co., Ltd.	Headquarters (Shinjuku-ku, Tokyo)	Domestic non-life insurance business	— (—)	105	44	4,001	378	271
Tokio Marine & Nichido Life Insurance Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Domestic life insurance business	— (—)	760	459	20,396	2,186	1,903
Tokio Marine Millea SAST Insurance Co., Ltd.	Headquarters (Nishi-ku, Yokohama)	Domestic non-life insurance business	— (—)	28	63	162	107	98
Tokio Marine Asset Management Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Financial and other businesses	— (—)	434	196	393	379	468

## Facilities

### Overseas subsidiaries

(As of March 31, 2024)

Company name	Office name (Location)	Business segment	Carrying amount (Yen in millions)				Number of employees	Rent (Yen in millions)
			Land (m2)	Buildings	Movables	Software		
Tokio Marine North America, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	— (—)	3,824	575	4,498	492	432
Philadelphia Consolidated Holding Corp.	Headquarters (Bala Cynwyd, Pennsylvania, U.S.A.)	International insurance business	— (—)	12,476	311	17,712	1,932	1,569
Delphi Financial Group, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	608 (71,876)	17,876	4,819	27,200	3,317	2,663
HCC Insurance Holdings, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	633 (63,318)	12,822	6,897	14,899	4,128	3,846
Privilege Underwriters, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	— (—)	1,723	789	4,570	1,092	896
Tokio Marine Kiln Group Limited	Headquarters (London, U.K.)	International insurance business	— (—)	5,058	391	3,340	729	—
Tokio Marine Asia Pte. Ltd.	Headquarters (Singapore, Singapore)	International insurance business	— (—)	457	83	19	89	—
Tokio Marine Life Insurance Singapore Ltd.	Headquarters (Singapore, Singapore)	International insurance business	1,498 (144)	705	140	577	246	—
Tokio Marine Seguradora S.A.	Headquarters (São Paulo, Brazil)	International insurance business	273 (4,660)	1,276	880	312	2,363	357

- Notes: 1. All of the above facilities are for business use.  
 2. Buildings and movables include leased assets.  
 3. Some buildings are being leased.  
 4. The figures presented for Tokio Marine North America, Inc., Philadelphia Consolidated Holding Corp., Delphi Financial Group, Inc., HCC Insurance Holdings, Inc., Privilege Underwriters, Inc. and Tokio Marine Kiln Group Limited include figures for subsidiaries of each company.  
 5. In addition to the above, main leased facilities are as follows:

Company name	Facility name	Carrying amount (Yen in millions)	
		Land (m2)	Buildings
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Osaka Tokio Marine Nichido Building (Chuo-ku, Osaka)	4,061 (5,524)	2,293
	Sino Omiya South Wing (Omiya-ku, Saitama)	3,748 (2,614)	2,739
	La Mer Sanbancho (Chiyoda-ku, Tokyo)	3,682 (2,057)	2,152
	Minato Mirai Business Square (Nishi-ku, Yokohama)	2,553 (1,593)	1,542
	Otemachi First Square (Chiyoda-ku, Tokyo)	12 (845)	1,408

### New Facility Construction and Elimination Schedule

As of March 31, 2024, the schedule for new construction and elimination of major facilities is as follows.

#### (1) New facilities

Company name Facility name	Location	Business segment	Description	Scheduled investment		Financing method	Start and completion schedule	
				Total (Yen in millions)	Amount already paid (Yen in millions)		Start	Completion
Tokio Marine & Nichido Fire Insurance Co., Ltd. (Tentative name) Tokio Marine Building	Chiyoda-ku, Tokyo	Domestic non-life insurance	Reconstruction	T.B.D.	4,508	Self-financing	Mar, 2025	FY2028

(2) Renovation  
None planned

(3) Sale  
None planned

## Stock Information

### Stock and Shareholder Information

Stock Information (As of March 31, 2024)

Stock issued by Tokio Marine Holdings is common stock. The total number of authorized shares is 8.0 billion shares and the total number of shares outstanding is 1,978,000,000 shares.

- The Ordinary General Meeting of Shareholders is held within three months of the end of each fiscal year.
- Accounting period: Ends March 31
- Share registrar: The Mitsubishi UFJ Trust and Banking Corporation
- Record date: Ordinary General Meeting of Shareholders: March 31  
Year-end dividend: March 31  
Interim dividend: September 30
- Public notice will be electronically published. (<http://www.pronexus.co.jp/koukoku/8766/8766.html>)  
However, in the event that public notice cannot be electronically published due to an accident or other compelling reason, a notification shall be published in the Tokyo issue of the *Nihon Keizai Shimbun*.
- Number of shares constituting one unit: 100
- Stock listing: Tokyo Stock Exchange

### Matters for the General Meeting of Shareholders

The 22th General Meeting of Shareholders was held on June 24, 2024. The items reported and the proposals acted upon were as follows:

#### Items reported

- Business report, consolidated financial statements and the audit reports on consolidated financial statements prepared by the independent auditor and the Audit & Supervisory Board, respectively, for the fiscal year 2023 (April 1, 2023 to March 31, 2024)
- Non-consolidated financial statements for the fiscal year 2023 (April 1, 2023 to March 31, 2024)

#### Proposals acted upon

- Appropriation of Surplus
- Election of 15 Directors
- Election of 1 Audit & Supervisory Board Members
- Change to Amount of Director Compensation

### Dividend Policy

The Company seeks to improve shareholder returns on a cash dividend basis, after providing sufficient capital to meet the business needs of Tokio Marine Group and taking into consideration the business results and the expected future business environment of the Company.

In accordance with the above policy, and considering various factors, the Company paid 62.5 yen per share as a year-end cash dividend for the fiscal year 2023. As 60.5 yen per share was paid as an interim cash dividend (an ordinary dividend), the total amount of annual cash dividends (ordinary dividends) was 123 yen per share for the fiscal year 2023. This is an increase of total annual cash dividends (ordinary dividends) of 23 yen per share from 100 yen per share paid for the previous fiscal year.

In the fiscal years 2018, 2019, and 2020, in addition to the ordinary dividends, the Company also paid one-time dividends (23 yen per share, 12 yen per share, and 12 yen per share respectively) for capital level adjustment.

Note: The Company conducted a 3-for-1 stock split on October 1, 2022. For dividends paid before the stock split, the amount per share equivalent after the stock split is shown (fractions less than 1 yen are rounded to the nearest whole number).

### Capital

Date	Equity capital
April 2, 2002	¥150 billion
March 31, 2024	¥150 billion

## Stock Information

### Stock Ownership Distribution

As of March 31, 2024, the number of shareholders was 219,860. The percentage of major stock ownership was 36.97% and 37.10% for financial institutions and foreign shareholders, respectively.

#### a. Types of shareholders

(As of March 31, 2024)

Category	Number of shareholders	Number of shares	Shareholding ratio (%)
Government/Local government	1	1,500	0.00
Financial institutions	223	731,128,965	36.97
Financial instruments firms	61	121,529,385	6.14
Other domestic companies	2,026	109,247,241	5.52
Foreign shareholders	1,447	733,844,957	37.10
Individuals and others	216,101	278,794,353	14.09
Treasury stocks	1	3,453,599	0.17
Total	219,860	1,978,000,000	100.00

#### b. Breakdown by region

(As of March 31, 2024)

Category	Number of shareholders	Shareholder ratio (%)	Number of shares	Shareholding ratio (%)
Hokkaido	4,162	1.89	6,486,966	0.33
Tohoku	6,622	3.01	10,042,362	0.51
Kanto	103,813	47.22	1,068,733,995	54.03
Chubu	34,166	15.54	63,652,491	3.22
Kinki	43,348	19.72	65,104,452	3.29
Chugoku	9,197	4.18	9,690,429	0.49
Shikoku	4,936	2.25	7,103,030	0.36
Kyushu	12,377	5.63	12,960,935	0.66
Overseas and others	1,239	0.56	7,342,225,340	37.12
Total	219,860	100.00	1,978,000,000	100.00

#### c. Breakdown by number of shares held

(As of March 31, 2024)

Category	5,000 units or more	1,000 units or more	500 units or more	100 units or more	50 units or more
Number of shareholders	295	437	410	5,237	6,110
Composition ratios to total number of shareholders (%)	0.13	0.20	0.19	2.38	2.78
Number of shares	1,603,891,177	102,738,585	28,354,398	99,695,375	42,820,704
Composition ratios to total number of shares (%)	81.09	5.19	1.43	5.04	2.16

Category	10 units or more	5 units or more	1 unit or more	Less than 1 unit	Total
Number of shareholders	32,290	17,310	95,119	62,652	219,860
Composition ratios to total number of shareholders (%)	14.69	7.87	43.26	28.50	100.00
Number of shares	70,269,065	11,428,187	17,737,003	1,065,506	1,978,000,000
Composition ratios to total number of shares (%)	3.55	0.58	0.90	0.05	100.00

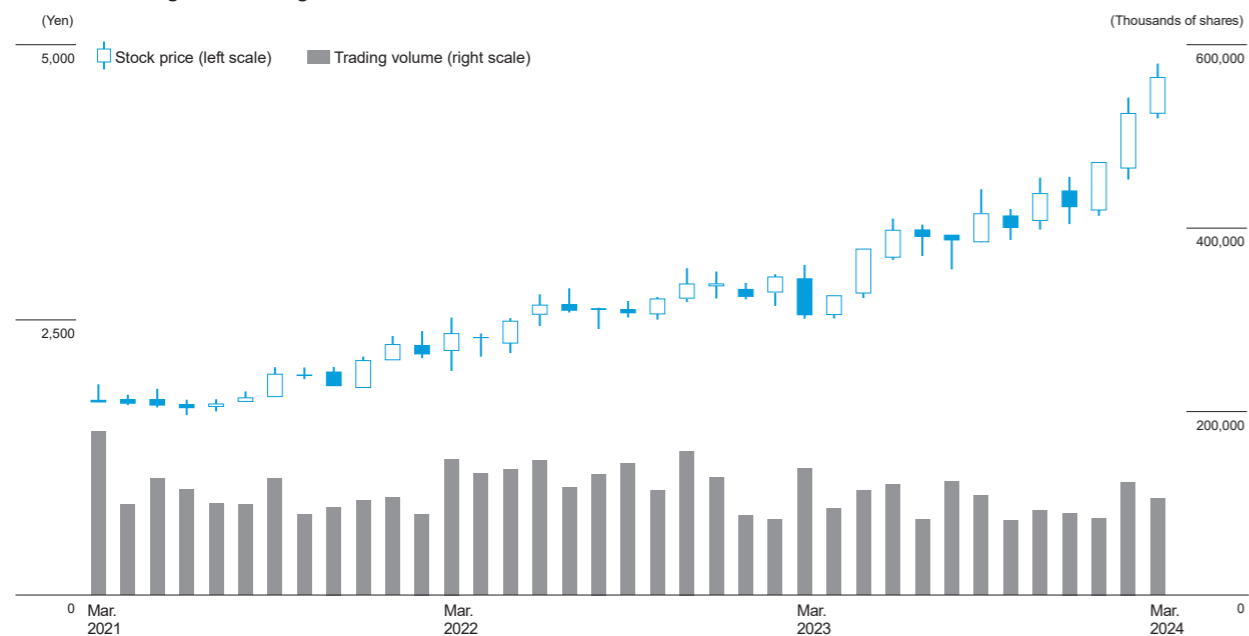
### Top 10 Shareholders

(As of March 31, 2024)

Shareholders	Address	Number of shares held (Thousand shares)	Composition ratios to total number of shares (excluding treasury stock) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	332,387	16.83
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	145,615	7.37
Meiji Yasuda Life Insurance Company (Custodian: Custody Bank of Japan, Ltd.)	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo (8-12, Harumi 1-chome, Chuo-ku, Tokyo)	42,604	2.16
State Street Bank West Client - Treaty 505234 (Custodian: Mizuho Bank, Ltd. Settlement & Clearing Services Division)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (Shinagawa Intercity A Building, 15-1 Konan 2-chome, Minato-ku, Tokyo)	37,253	1.89
JP Morgan Chase Bank 385632 (Custodian: Mizuho Bank, Ltd. Settlement & Clearing Services Division)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity A Building, 15-1 Konan 2-chome, Minato-ku, Tokyo)	30,377	1.54
Tokai Nichido Employee Stock Ownership Plan	Tokiwabashi Tower 6-4, Otemach 2-chome, Chiyoda-ku, Tokyo Human Resources Dept. Tokio Marine & Nichido Fire Insurance Co., Ltd.	30,017	1.52
Barclays Securities Japan Limited	31F Roppongi Hills Mori Tower, 10-1, Roppongi 6-chome, Minato-ku, Tokyo	29,602	1.50
SSBTC CLIENT OMNIBUS ACCOUNT (Custodian: Tokyo branch, The Hongkong and Shanghai Banking Corporation Limited)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (11-1, Nihonbashi 3-chome, Chuo-ku, Tokyo)	29,333	1.49
JP Morgan Chase Bank 385781 (Custodian: Mizuho Bank, Ltd. Settlement & Clearing Services Division)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity A Building, 15-1 Konan 2-chome, Minato-ku, Tokyo)	26,713	1.35
JPMorgan Securities Japan Co., Ltd.	Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	23,785	1.20

## Stock Information

### Stock Price Range and Trading Volume



Note: The Company conducted a stock split (3-for-1) in October 2022. Figures for and prior to September 2022 have been recalculated based on figures after the split.

## On the Publication of Our Integrated Annual Report 2024

As Group Chief Financial Officer (CFO) of Tokio Marine Holdings, I would like to thank you for taking the time to read our Integrated Annual Report 2024 to its conclusion.

We published our first integrated annual report in fiscal 2015 to provide analysts and institutional investors with a balanced understanding of our sustainable value creation capabilities from both financial and non-financial perspectives. Following this initial publication, we have continued to make improvements each year through a process of trial and error, referring to the opinions of analysts and institutional investors, comments of integrated annual report rating agencies, and various guidelines, and have now published our 10th integrated annual report.

Regarding this fiscal year's integrated annual report, we have been mindful of creating a well-structured layout while incorporating the content of the Tokio Marine Group Mid-Term Plan 2026 "Inspiring confidence. Accelerating progress." announced in May of this year. The report also reflects the thoughts and commitments of our management team, led by each Chief Officer (CEO on pp. 2-7, Co-Head of International Business on pp. 28, 29, Co-CRSO on p. 31, CFO on pp. 44-57, CHRO/CWO on pp. 60, 61, CDIO on p. 61, CDO on pp. 64, 65, and CSUO on pp. 68, 69). With detailed explanations of our Company's strengths, strategies, and the management foundation centered around human, intellectual, and social capital, the report aims to enhance confidence in our ability to achieve future growth and our long-term aspiration of realizing world-class EPS growth and ROE levels comparable to global peers.

In particular, with respect to our efforts to enhance the effectiveness of corporate governance in light of a series of governance issues, we have aimed to further enrich the content of our disclosures. To this end, we have included a special feature in the first half of the integrated report (pp. 36, 37), added a new message from the Chairman of the Board (pp. 96, 97), and presented a dialogue among outside directors (pp. 98-101), where discussions at the Board and the challenges facing the Company are explained. In addition, the policies and status of Tokio Marine & Nichido's initiatives are thoroughly detailed (p. 130), all with the aim of further enhancing transparency and trust.

The policy on reduction of business-related equities, which has garnered significant interest from the market, has been detailed again (p. 112), while the utilization of the capital released from the sales has been explained in the CFO's message (p. 49).

Finally, as the officer responsible for publishing this integrated annual report, I would like to state that it is a clear and accurate representation of our Company's ability to create sustainable value.

Our purpose is to protect our customers and society in times of need. Since our founding in 1879, we have contributed to solving various societal challenges that have evolved with the times. By empowering our customers and society to have the confidence to drive progress, we have also achieved sustainable and long-term growth for our Company.

As a result, our adjusted net income plan for fiscal 2024 stands at 1 trillion yen, representing a clearly different stage from before. We recognize that we are still on a journey toward achieving world-class EPS growth and ROE levels comparable to global peers. By addressing and innovatively solving the challenges faced by our customers and society through both our insurance and solutions pillars, we seek to empower their next step and continue our growth journey without pause.

We appreciate your continued support and guidance as we forge ahead.

### Kenji Okada

Integrated Annual Report  
2024 Publication Officer  
Senior Managing Director  
Group Chief  
Financial Officer (CFO)

