



Tokio Marine Holdings

Integrated Annual Report 2025 — Supplement —

(Financial Data and Corporate Data)

Business Conditions

Overview of Business Results

1. Consolidated Results of Operations

During fiscal year 2024, although the U.S. labor market and personal consumption gradually slowed, the world economy as a whole remained firm. The Chinese economy recovered due to policy effects and other factors, while economic activity continued to be weak in Europe. The Japanese economy continued to show weakness in domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate. In addition, the environment surrounding the Tokio Marine Group, which includes the intensification of disasters caused by climate change, the increasingly uncertain political and social conditions in many countries, and geopolitical risks, is becoming even more complex.

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 2024 were as follows:

Ordinary income increased by 1,015.4 billion yen to 8,440.1 billion yen from the previous fiscal year, the main components of which were Underwriting income of 6,275.5 billion yen and Investment income of 1,988.6 billion yen. Ordinary expenses increased by 398.0 billion yen to 6,980.1 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 4,993.3 billion yen, Investment expenses of 544.6 billion yen, and Operating and general administrative expenses of 1,401.3 billion yen.

As a result, Ordinary profit increased by 617.4 billion yen to 1,460.0 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 359.4 billion yen to 1,055.2 billion yen from the previous fiscal year.

Domestic Non-Life Insurance Business

In the Domestic non-life insurance business, Ordinary income increased by 619.7 billion yen to 3,886.5 billion yen from the previous fiscal year. Ordinary profit increased by 569.8 billion yen to 893.3 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)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	586,753	19.53	9.21	537,264	18.72	1.19
Hull and cargo	96,407	3.21	2.73	93,848	3.27	(1.61)
Personal accident	255,115	8.49	2.65	248,522	8.66	(0.26)
Voluntary automobile	1,295,782	43.13	3.40	1,253,172	43.67	1.58
Compulsory automobile liability	198,589	6.61	0.56	197,491	6.88	(11.60)
Others	571,383	19.02	5.94	539,352	18.80	4.88
Total	3,004,031	100.00	4.68	2,869,651	100.00	0.80
Deposit premiums from policyholders	44,183	1.47	3.92	42,515	1.48	(15.78)

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)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	478,971	17.70	7.75	444,538	17.14	1.36
Hull and cargo	90,761	3.35	6.62	85,127	3.28	0.13
Personal accident	205,176	7.58	2.37	200,423	7.73	4.07
Voluntary automobile	1,290,266	47.68	3.40	1,247,816	48.12	1.53
Compulsory automobile liability	200,441	7.41	(4.11)	209,040	8.06	(7.20)
Others	440,742	16.29	8.50	406,214	15.66	4.26
Total	2,706,360	100.00	4.37	2,593,160	100.00	1.29

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

Net claims paid

(Yen in millions)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	235,238	15.15	(10.35)	262,398	17.29	(4.14)
Hull and cargo	53,103	3.42	8.12	49,117	3.24	24.71
Personal accident	105,121	6.77	6.61	98,604	6.50	(3.63)
Voluntary automobile	773,333	49.80	6.51	726,078	47.83	9.20
Compulsory automobile liability	162,500	10.47	(0.26)	162,918	10.73	3.22
Others	223,450	14.39	2.13	218,785	14.41	2.09
Total	1,552,748	100.00	2.30	1,517,902	100.00	4.50

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

Investment

Investment assets

(Yen in millions)

	As of March 31, 2025		As of March 31, 2024	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Bank deposits	425,489	5.58	402,551	4.60
Receivables under resale agreements	299,812	3.93	999	0.01
Monetary receivables bought	121,697	1.59	2,722	0.03
Money trusts	7	0.00	7	0.00
Securities	4,937,787	64.71	6,459,527	73.77
Loans	545,912	7.15	549,723	6.28
Land and buildings	197,158	2.58	199,763	2.28
Total investment assets	6,527,864	85.55	7,615,295	86.97
Total assets	7,630,349	100.00	8,756,578	100.00

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

Securities

(Yen in millions)

	As of March 31, 2025		As of March 31, 2024	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Domestic government bonds	1,016,756	20.59	1,094,092	16.94
Domestic municipal bonds	26,287	0.53	48,344	0.75
Domestic corporate bonds	466,464	9.45	513,930	7.96
Domestic equity securities	2,163,818	43.82	3,567,463	55.23
Foreign securities	1,234,364	25.00	1,214,275	18.80
Others	30,096	0.61	21,420	0.33
Total	4,937,787	100.00	6,459,527	100.00

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

Yield

Income yield

(Yen in millions)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Income	Average balance	Annual yield (%)	Income	Average balance	Annual yield (%)
Bank deposits	350	440,309	0.08	327	388,377	0.08
Call loans	75	16,360	0.46	—	8	0.00
Receivables under resale agreements	34	12,539	0.28	0	999	0.01
Monetary receivables bought	986	223,648	0.44	16	32,611	0.05
Money trusts	0	7	0.07	—	675	0.00
Securities	156,170	3,041,566	5.13	153,142	3,232,250	4.74
Loans	29,082	538,553	5.40	27,664	481,471	5.75
Land and buildings	5,405	197,992	2.73	5,267	201,837	2.61
Subtotal	192,105	4,470,977	4.30	186,419	4,338,231	4.30
Others	4,727	—	—	4,542	—	—
Total	196,833	—	—	190,961	—	—

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)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Net investment income	Average balance	Annual yield (%)	Net investment income	Average balance	Annual yield (%)
Bank deposits	3,080	440,309	0.70	13,243	388,377	3.41
Call loans	75	16,360	0.46	—	8	0.00
Receivables under resale agreements	34	12,539	0.28	0	999	0.01
Monetary receivables bought	978	223,648	0.44	16	32,611	0.05
Money trusts	0	7	0.13	0	675	0.02
Securities	933,804	3,041,566	30.70	339,928	3,232,250	10.52
Loans	15,929	538,553	2.96	46,342	481,471	9.63
Land and buildings	5,405	197,992	2.73	5,267	201,837	2.61
Derivatives	(72,974)	—	—	(128,363)	—	—
Others	1,728	—	—	7,686	—	—
Total	888,063	4,470,977	19.86	284,123	4,338,231	6.55

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 1.6 billion yen to 639.3 billion yen from the previous fiscal year. Ordinary profit increased by 13.0 billion yen to 70.1 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

(Yen in millions)				
	As of March 31, 2025		As of March 31, 2024	
	Total	Rate of change (%)	Total	Rate of change (%)
Individual insurance	27,225,275	(2.27)	27,858,055	(1.86)
Individual annuities	1,699,456	(5.39)	1,796,195	(4.40)
Group insurance	1,617,708	(2.80)	1,664,237	(12.98)
Group annuities	2,650	(2.27)	2,712	(2.04)

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

(Yen in millions)						
	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	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	1,746,053	1,746,053	—	1,935,517	1,935,517	—
Individual annuities	—	—	—	—	—	—
Group insurance	61,634	61,634	—	8,970	8,970	—
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

(Yen in millions)				
	As of March 31, 2025		As of March 31, 2024	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Bank deposits	234,147	2.96	70,567	0.80
Monetary receivables bought	5,331	0.07	—	—
Securities	7,170,877	90.77	8,345,140	94.21
Loans	248,471	3.15	253,418	2.86
Land and buildings	1,579	0.02	1,514	0.02
Total investment assets	7,660,407	96.97	8,670,640	97.88
Total assets	7,900,008	100.00	8,858,300	100.00

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

Securities

	As of March 31, 2025		As of March 31, 2024	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Domestic government bonds	5,838,082	81.41	7,061,540	84.62
Domestic municipal bonds	5,609	0.08	5,610	0.07
Domestic corporate bonds	526,098	7.34	533,032	6.39
Domestic equity securities	130	0.00	194	0.00
Foreign securities	462,656	6.45	448,014	5.37
Others	338,300	4.72	297,178	3.56
Total	7,170,877	100.00	8,345,140	100.00

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

Yield

Income yield

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Income	Average balance	Annual yield (%)	Income	Average balance	Annual yield (%)
Bank deposits	14	139,047	0.01	0	64,290	0.00
Receivables under securities borrowing transactions	5	16,349	0.03	—	—	—
Monetary receivables bought	68	3,926	1.74	—	—	—
Securities	103,934	7,403,356	1.40	106,945	7,948,564	1.35
Loans	17,778	250,739	7.09	18,639	254,874	7.31
Land and buildings	283	1,877	15.11	—	1,411	0.00
Subtotal	122,085	7,815,296	1.56	125,584	8,269,141	1.52
Others	—	—	—	—	—	—
Total	122,085	—	—	125,584	—	—

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). Meanwhile, the balances for receivables under securities borrowing transactions and monetary receivables bought are calculated based on the average of daily balances (on the basis of acquisition costs or amortized costs).

Realized yield

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Net investment income	Average balance	Annual yield (%)	Net investment income	Average balance	Annual yield (%)
Bank deposits	0	139,047	0.00	124	64,290	0.19
Receivables under securities borrowing transactions	5	16,349	0.03	—	—	—
Monetary claims bought	112	3,926	2.87	—	—	—
Securities	(103,552)	7,403,356	(1.40)	115,617	7,948,564	1.45
Loans	7,869	250,739	3.14	14,034	254,874	5.51
Land and buildings	283	1,877	15.11	—	1,411	0.00
Derivatives	(19,928)	—	—	(39,725)	—	—
Others	—	—	—	—	—	—
Total	(115,208)	7,815,296	(1.47)	90,050	8,269,141	1.09

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). Meanwhile, the balances for receivables under securities borrowing transactions and monetary receivables bought are calculated based on the average of daily balances (on the basis of acquisition costs or amortized costs).

Business Conditions

International Insurance Business

In the International insurance business, Ordinary income increased by 659.0 billion yen to 4,309.8 billion yen from the previous fiscal year. Ordinary profit increased by 35.6 billion yen to 488.4 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

	FY2024			FY2023		
	(April 1, 2024 - March 31, 2025)			(April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	639,242	24.60	30.95	488,140	21.87	28.72
Hull and cargo	123,637	4.76	15.64	106,918	4.79	19.77
Personal accident	40,765	1.57	5.28	38,720	1.73	9.54
Voluntary automobile	567,626	21.84	8.76	521,910	23.38	19.33
Others	1,227,598	47.24	14.07	1,076,191	48.22	11.09
Total	2,598,869	100.00	16.44	2,231,880	100.00	16.85

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

Net claims paid

	FY2024			FY2023		
	(April 1, 2024 - March 31, 2025)			(April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	237,484	19.57	2.06	232,701	21.93	51.61
Hull and cargo	46,343	3.82	6.15	43,657	4.11	27.71
Personal accident	19,798	1.63	(8.00)	21,520	2.03	46.26
Voluntary automobile	322,907	26.61	15.49	279,599	26.35	25.16
Others	586,980	48.37	21.39	483,548	45.57	16.44
Total	1,213,514	100.00	14.37	1,061,026	100.00	26.15

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

Investment

Investment assets

	As of March 31, 2025		As of March 31, 2024	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)
Bank deposits	369,623	2.35	385,933	2.90
Monetary receivables bought	2,924,898	18.56	2,323,601	17.44
Securities	7,144,080	45.33	5,873,400	44.08
Loans	2,605,581	16.53	2,276,805	17.09
Land and buildings	214,718	1.36	131,152	0.98
Total investment assets	13,258,903	84.14	10,990,894	82.49
Total assets	15,758,495	100.00	13,324,604	100.00

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

Yield

Income yield

	FY2024			FY2023		
	(April 1, 2024 - March 31, 2025)			(April 1, 2023 - March 31, 2024)		
	Income	Average balance	Annual yield (%)	Income	Average balance	Annual yield (%)
Bank deposits	13,632	377,779	3.61	8,770	346,487	2.53
Monetary receivables bought	184,203	2,708,700	6.80	150,329	2,196,602	6.84
Securities	248,195	6,680,476	3.72	198,122	5,586,802	3.55
Loans	238,459	2,444,982	9.75	213,385	2,137,613	9.98
Land and buildings	7,257	172,935	4.20	14,378	126,474	11.37
Subtotal	691,748	12,384,874	5.59	584,986	10,393,980	5.63
Others	2,234	—	—	2,088	—	—
Total	693,983	—	—	587,074	—	—

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

	FY2024			FY2023		
	(April 1, 2024 - March 31, 2025)			(April 1, 2023 - March 31, 2024)		
	Net investment income	Average balance	Annual yield (%)	Net investment income	Average balance	Annual yield (%)
Bank deposits	11,388	377,779	3.01	10,215	346,487	2.95
Receivables under resale agreements	659	—	—	211	—	—
Monetary receivables bought	182,203	2,708,700	6.73	148,809	2,196,602	6.77
Securities	385,705	6,680,476	5.77	274,298	5,586,802	4.91
Loans	111,912	2,444,982	4.58	162,111	2,137,613	7.58
Land and buildings	7,257	172,935	4.20	14,378	126,474	11.37
Derivatives	5,709	—	—	17,512	—	—
Others	2,030	—	—	1,082	—	—
Total	706,865	12,384,874	5.71	628,621	10,393,980	6.05

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)

	FY2024			FY2023		
	(April 1, 2024 - March 31, 2025)			(April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	1,466,014	24.21	15.49	1,269,427	22.88	15.65
Hull and cargo	248,941	4.11	9.17	228,033	4.11	4.45
Personal accident	302,634	5.00	3.43	292,603	5.27	1.34
Voluntary automobile	1,879,013	31.03	5.65	1,778,543	32.06	6.77
Compulsory automobile liability	198,589	3.28	0.56	197,491	3.56	(11.60)
Others	1,959,681	32.37	10.02	1,781,269	32.11	8.76
Total	6,054,874	100.00	9.15	5,547,369	100.00	8.10
Deposit premiums from policyholders	44,183	0.73	3.92	42,515	0.77	(15.78)

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)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	1,118,213	21.08	19.89	932,678	19.33	14.05
Hull and cargo	214,399	4.04	11.64	192,046	3.98	10.19
Personal accident	245,941	4.64	2.85	239,136	4.96	4.92
Voluntary automobile	1,857,893	35.02	4.98	1,769,725	36.68	6.20
Compulsory automobile liability	200,441	3.78	(4.11)	209,040	4.33	(7.20)
Others	1,668,292	31.45	12.54	1,482,358	30.72	9.13
Total	5,305,182	100.00	9.95	4,824,986	100.00	7.94

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

Net claims paid

(Yen in millions)

	FY2024 (April 1, 2024 - March 31, 2025)			FY2023 (April 1, 2023 - March 31, 2024)		
	Amount	Composition ratio (%)	Rate of change (%)	Amount	Composition ratio (%)	Rate of change (%)
Fire and allied lines	472,723	17.09	(4.52)	495,099	19.20	15.89
Hull and cargo	99,361	3.59	7.19	92,693	3.59	26.14
Personal accident	124,561	4.50	3.69	120,123	4.66	2.84
Voluntary automobile	1,096,240	39.64	9.05	1,005,289	38.99	13.17
Compulsory automobile liability	162,500	5.88	(0.26)	162,918	6.32	3.22
Others	810,430	29.30	15.39	702,331	27.24	11.56
Total	2,765,817	100.00	7.27	2,578,456	100.00	12.44

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

2. Cash Flows

Cash flows for the fiscal year 2024 were as follows:

Net cash provided by operating activities increased by 272.9 billion yen to 1,345.0 billion yen compared to the previous fiscal year, mainly due to an increase in Interest and dividends. Net cash provided by investing activities increased by 792.2 billion yen to 164.6 billion yen, mainly due to an increase in Proceeds from sales and redemption of securities. Net cash used in financing activities decreased by 782.2 billion yen to 1,188.4 billion yen, mainly due to a decrease 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 1,469.7 billion yen, an increase of 382.8 billion yen from that as of March 31, 2024.

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, 2025	As of March 31, 2024
Assets			
Cash and bank deposits	*4	1,071,138	896,898
Receivables under resale agreements		299,812	999
Monetary receivables bought	*4	3,051,927	2,326,324
Money trusts		7	7
Securities	*2*4*6	19,262,988	20,680,544
Loans	*3*4*7	3,140,328	2,817,606
Tangible fixed assets	*1	562,056	399,579
Land		173,951	132,337
Buildings		323,921	209,423
Construction in progress		12,741	7,162
Other tangible fixed assets		51,442	50,656
Intangible fixed assets		1,158,132	1,150,669
Software		328,771	280,642
Goodwill		318,459	372,624
Other intangible fixed assets		510,900	497,402
Other assets		2,578,281	2,283,818
Net defined benefit assets		16,967	4,757
Deferred tax assets		112,395	46,467
Customers' liabilities under acceptances and guarantees		1,528	1,644
Allowance for doubtful accounts		(18,225)	(14,449)
Total assets		31,237,340	30,594,869
Liabilities			
Insurance liabilities		23,178,787	22,031,174
Outstanding claims	*4	5,411,597	4,739,831
Underwriting reserves	*4	17,767,189	17,291,343
Corporate bonds		227,246	224,404
Other liabilities		2,101,900	2,276,653
Payables under securities lending transactions		—	522,577
Other liabilities	*4*10	2,101,900	1,754,075
Net defined benefit liabilities		223,866	236,623
Provision for employees' bonus		140,268	113,652
Provision for share awards		3,622	3,455
Reserves under special laws		150,455	140,250
Reserve for price fluctuation		150,455	140,250
Deferred tax liabilities		103,089	378,830
Negative goodwill		3,030	4,838
Acceptances and guarantees		1,528	1,644
Total liabilities		26,133,794	25,411,528
Net assets			
Shareholders' equity			
Share capital		150,000	150,000
Retained earnings		2,925,599	2,378,790
Treasury stock		(53,643)	(14,167)
Total shareholders' equity		3,021,956	2,514,622
Accumulated other comprehensive income			
Unrealized gains (losses) on available-for-sale securities		868,953	1,927,604
Deferred gains (losses) on hedge transactions		(9,826)	(9,270)
Foreign currency translation adjustments		1,186,812	744,786
Remeasurements of defined benefit plans		8,604	(477)
Unrealized gains (losses) on insurance liability of overseas subsidiaries		343	(662)
Total accumulated other comprehensive income		2,054,886	2,661,980
Stock acquisition rights		—	33
Non-controlling interests		26,702	6,704
Total net assets		5,103,545	5,183,341
Total liabilities and net assets		31,237,340	30,594,869

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

(Yen in millions)			
	Notes No.	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Ordinary income		8,440,114	7,424,667
Underwriting income		6,275,529	5,969,967
Net premiums written		5,305,182	4,824,986
Deposit premiums from policyholders		44,183	42,515
Investment income on deposit premiums		32,377	32,922
Life insurance premiums		586,772	1,049,852
Reversal of underwriting reserves		298,594	—
Other underwriting income		8,418	19,689
Investment income		1,988,646	1,292,735
Interest and dividends		1,000,365	893,461
Gains on money trusts		0	0
Gains on trading securities		144,228	88,602
Gains on sales of securities		842,246	213,643
Gains on redemption of securities		2,014	1,603
Investment gains on separate accounts		9,496	72,964
Other investment income		22,672	55,382
Transfer of investment income on deposit premiums		(32,377)	(32,922)
Other ordinary income		175,938	161,965
Amortization of negative goodwill		1,807	1,807
Equity in earnings of affiliates	*3	1,413	9,241
Other ordinary income		172,718	150,915
Ordinary expenses		6,980,107	6,582,091
Underwriting expenses		4,993,332	5,027,495
Net claims paid		2,765,817	2,578,456
Loss adjustment expenses	*1	193,826	179,667
Agency commissions and brokerage	*1	1,018,071	951,662
Maturity refunds to policyholders		143,277	143,875
Dividends to policyholders		2	2
Life insurance claims		671,055	563,195
Provision for outstanding claims		196,995	213,594
Provision for underwriting reserves		—	392,343
Other underwriting expenses		4,285	4,695
Investment expenses		544,633	260,337
Losses on sales of securities		295,189	30,924
Impairment losses on securities		1,113	8,793
Losses on redemption of securities		2,882	1,358
Losses on derivatives		87,256	150,393
Other investment expenses		158,191	68,867
Operating and general administrative expenses	*1	1,401,394	1,255,677
Other ordinary expenses		40,747	38,580
Interest expenses		26,922	26,009
Increase in allowance for doubtful accounts		1,730	4,995
Losses on bad debts		567	217
Other ordinary expenses		11,526	7,357
Ordinary profit		1,460,007	842,576
Extraordinary gains		10,354	7,815
Gains on disposal of fixed assets		6,605	6,084
Gains on negative goodwill		3,324	—
Other extraordinary gains	*2	425	1,730
Extraordinary losses		20,089	28,530
Losses on disposal of fixed assets		6,715	8,598
Impairment losses on fixed assets	*3	2,566	8,702
Provision for reserves under special laws		10,204	7,856
Provision for reserve for price fluctuation		10,204	7,856
Other extraordinary losses	*4	602	3,373
Income before income taxes and non-controlling interests		1,450,272	821,861
Income taxes—current		408,421	172,596
Income taxes—deferred		(11,891)	(22,046)
Total income taxes		396,529	150,550
Net income		1,053,742	671,310
Net income (loss) attributable to non-controlling interests		(1,533)	(24,497)
Net income attributable to owners of the parent		1,055,276	695,808

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

Consolidated Statement of Comprehensive Income

(Yen in millions)

	Note No.	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Net income		1,053,742	671,310
Other comprehensive income			
Unrealized gains (losses) on available-for-sale securities		(1,059,002)	975,428
Deferred gains (losses) on hedge transactions		(555)	(515)
Foreign currency translation adjustments		444,462	211,717
Remeasurements of defined benefit plans		9,100	13,974
Unrealized gains (losses) on insurance liability of overseas subsidiaries		1,064	(1,823)
Share of other comprehensive income of affiliates accounted for by the equity method		677	4,204
Total other comprehensive income	*	(604,252)	1,202,984
Total comprehensive income		449,490	1,874,295
Comprehensive income attributable to:			
Owners of the parent		448,182	1,894,564
Non-controlling interests		1,307	(20,269)

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

(3) Consolidated Statement of Changes in Shareholders' Equity

FY2024 (April 1, 2024 – March 31, 2025)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	2,378,790	(14,167)	2,514,622
Changes during the year				
Dividends		(281,481)		(281,481)
Net income attributable to owners of the parent		1,055,276		1,055,276
Purchases of treasury stock			(269,038)	(269,038)
Disposal of treasury stock		(87)	810	722
Cancellation of treasury stock		(228,752)	228,752	—
Changes in equity resulted from increase in capital of consolidated subsidiaries		982		982
Others		871		871
Net changes in items other than shareholders' equity				
Total changes during the year	—	546,809	(39,475)	507,334
Ending balance	150,000	2,925,599	(53,643)	3,021,956

	Accumulated other comprehensive income						Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Unrealized gains (losses) on insurance liability of overseas subsidiaries				
Beginning balance	1,927,604	(9,270)	744,786	(477)	(662)		33	6,704	5,183,341
Changes during the year									
Dividends									(281,481)
Net income attributable to owners of the parent									1,055,276
Purchases of treasury stock									(269,038)
Disposal of treasury stock									722
Cancellation of treasury stock									—
Changes in equity resulted from increase in capital of consolidated subsidiaries									982
Others									871
Net changes in items other than shareholders' equity	(1,058,651)	(555)	442,025	9,082	1,005		(33)	19,997	(587,129)
Total changes during the year	(1,058,651)	(555)	442,025	9,082	1,005		(33)	19,997	(79,795)
Ending balance	868,953	(9,826)	1,186,812	8,604	343		—	26,702	5,103,545

Consolidated Financial Statements

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

	Shareholders' equity							
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity				
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

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

(4) Consolidated Statement of Cash Flows

	Notes No.	FY2024	FY2023
		(April 1, 2024 – March 31, 2025)	(April 1, 2023 – March 31, 2024)
Cash flows from operating activities			
Income before income taxes and non-controlling interests		1,450,272	821,861
Depreciation		146,965	127,916
Impairment losses on fixed assets		2,566	8,702
Amortization of goodwill		89,893	84,404
Amortization of negative goodwill		(1,807)	(1,807)
Gains on negative goodwill		(3,324)	—
Increase (decrease) in outstanding claims		307,909	259,616
Increase (decrease) in underwriting reserves		203,591	550,342
Increase (decrease) in allowance for doubtful accounts		581	5,264
Increase (decrease) in net defined benefit liabilities		(4,849)	(632)
Increase (decrease) in provision for employees' bonus		12,491	10,920
Increase (decrease) in provision for share awards		710	515
Increase (decrease) in reserve for price fluctuation		10,204	7,856
Interest and dividends		(1,000,365)	(893,461)
Losses (gains) on securities		(689,963)	(260,510)
Interest expenses		26,922	26,009
Foreign exchange losses (gains)		(22,639)	(45,216)
Losses (gains) on tangible fixed assets		(395)	2,178
Equity in losses (earnings) of affiliates		(1,413)	(9,241)
Investment losses (gains) on separate accounts		(9,496)	(72,964)
Decrease (increase) in other assets (other than investing and financing activities)		(85,524)	(306,666)
Increase (decrease) in other liabilities (other than investing and financing activities)		751	11,178
Others		138,483	60,621
Subtotal		571,565	386,886
Interest and dividends received		982,908	847,889
Interest paid		(26,736)	(27,358)
Income taxes paid		(190,509)	(143,508)
Others		7,852	8,215
Net cash provided by (used in) operating activities (a)		1,345,080	1,072,124
Cash flows from investing activities			
Net decrease (increase) in deposits		(305,808)	(1,099)
Purchases of monetary receivables bought		(1,052,107)	(601,743)
Proceeds from sales and redemption of monetary receivables bought		728,068	281,618
Decrease in money trusts		—	7,992
Purchases of securities		(3,375,440)	(2,259,998)
Proceeds from sales and redemption of securities		4,543,102	2,253,080
Payments for issuance of loans		(786,315)	(693,720)
Proceeds from collection of loans		593,434	504,359
Others		(105,534)	(110,369)
Subtotal (b)		239,398	(619,879)
(a) + (b)		1,584,479	452,244
Purchases of tangible fixed assets		(26,148)	(20,723)
Proceeds from sales of tangible fixed assets		14,040	15,338
Purchases of shares of subsidiaries resulting in change in the scope of consolidation		(62,671)	(2,383)
Net cash provided by (used in) investing activities		164,619	(627,647)
Cash flows from financing activities			
Proceeds from borrowings		72,920	40,484
Repayments of borrowings		(35,945)	(177,406)
Proceeds from issuance of short-term corporate bonds		2,999	4,999
Redemption of short-term corporate bonds		(3,000)	(5,000)
Change in cash collateral under securities lending transactions		(522,577)	61,253
Purchases of treasury stock		(269,038)	(62,917)
Dividends paid		(281,243)	(219,142)
Dividends paid to non-controlling shareholders		(1,049)	(895)
Proceeds from share issuance to non-controlling shareholders		12,834	11,218
Purchases of shares of subsidiaries not resulting in change in the scope of consolidation		(10,956)	—
Others		(153,381)	(58,799)
Net cash provided by (used in) financing activities		(1,188,437)	(406,204)
Effect of exchange rate changes on cash and cash equivalents		61,550	63,326
Net increase (decrease) in cash and cash equivalents		382,813	101,598
Cash and cash equivalents at beginning of year		1,086,981	985,382
Cash and cash equivalents at end of year	*1	1,469,794	1,086,981

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: 264 companies

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

Integrated Design & Engineering Holdings Co., Ltd. and ninety-five other companies have been included in the scope of consolidation from the fiscal year 2024 due to the share acquisition, etc.

Tyson's Corner Owner, LLC has been excluded from the scope of consolidation from the fiscal year 2024 due to the decrease of the importance.

(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: 17 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".

10 affiliates of Integrated Design & Engineering Holdings Co., Ltd. have been included in the scope of the application of the equity method from the fiscal year 2024 due to the share acquisition of Integrated Design & Engineering Holdings Co., Ltd.

(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 79 subsidiaries whose balance sheet dates are June 30 and 170 subsidiaries whose balance sheet dates are December 31, and their balance sheet dates differ from the consolidated balance sheet date. The Company's consolidated financial statements incorporate provisional financial statements as of the consolidated balance sheet date for the 79 subsidiaries whose balance sheet dates are June 30 and 9 subsidiaries whose balance sheet dates are December 31. Given that the balance sheet dates of the other subsidiaries are December 31, and the variance in these dates does not exceed three months, the Company's consolidated financial statements include the financial results of these subsidiaries as of 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 method 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.

Depreciation of software for internal use by the Company is calculated using the straight-line method based on its useful life.

(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 2024.

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:

1. Outstanding claims

(1) The carrying amount shown on the consolidated balance sheet as of March 31, 2025

(Yen in millions)

	As of March 31, 2025	As of March 31, 2024
Outstanding claims	5,411,597	4,739,831

(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, 2025

(Yen in millions)

	As of March 31, 2025	As of March 31, 2024
Goodwill	318,459	372,624

(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, 2025

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.

Accounting Standards Not Yet Adopted by the Company

- "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024, Accounting Standards Board of Japan (ASBJ))
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024, ASBJ), etc.

1. Overview

As part of its efforts for ensuring that Japanese GAAP is consistent with international accounting standards, the ASBJ conducted a review, taking into consideration international accounting standards, toward the development of the Accounting Standard for Leases for recognizing assets and liabilities for all leases held by a lessee. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc., which were developed under a basic policy with the aim of being simple and highly convenient by incorporating only the key provisions of IFRS 16 instead of all the provisions, despite being based on the single accounting model of IFRS 16, while also making revisions basically unnecessary even when the provisions of IFRS 16 are applied for non-consolidated financial statements. Regarding the method for allocating the lessee's lease expenses in the lessee's accounting treatment, a single accounting model is applied for recording the depreciation related to right-of-use assets and the amount equivalent to the interest on lease liabilities for all leases regardless of whether a lease is a finance lease or an operating lease. This is the same as under IFRS 16.

2. Date of application and impact of application of standards

As the Company plans to adopt International Financial Reporting Standards (IFRS) from the following fiscal year, the impact of the application of these accounting standards, etc. on the consolidated financial statements has not been evaluated.

Additional Information

1. Expected Credit Losses on Loans and Other Receivables

Consolidated overseas subsidiaries that apply Generally Accepted Accounting Principles in the United States ("U.S. GAAP") estimate the expected credit losses over the entire period for loans and other receivables, including commercial real estate secured loans ("CRE loans"), and recognized allowances for these losses. The loans and other receivables on the consolidated balance sheet are net of the expected credit losses. In the fiscal year 2024, the Group increased the allowances for the CRE loans, considering both the decline in real estate property values resulting from the entrenchment of remote work in the United States and the challenging environment surrounding these loans led by the persistently high interest rates and inflation. As a result, the Group recorded expected credit losses of 123,911 million yen in Other investment expenses for the fiscal year 2024.

2. 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 6,231 million yen, and the number of shares is 2,030,000 shares as of the end of the fiscal year 2024, and 3,455 million yen and 1,713,000 shares at the end of the fiscal year 2023, 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, 2025	As of March 31, 2024
Accumulated depreciation	487,334	425,215
Advanced depreciation of tangible fixed assets	15,954	16,790

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

	As of March 31, 2025	As of March 31, 2024
Securities (equity)	216,211	202,064
Securities (partnership)	28,229	29,379

- *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, 2025	As of March 31, 2024
Bankrupt or de facto bankrupt assets	7,399	10,111
Doubtful assets	327,460	279,779
Loans past due for three months or more	0	0
Restructured loans	33,128	1,388
Total	367,989	291,279

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, 2025	As of March 31, 2024
Assets pledged as collateral		
Bank deposits	51,699	55,268
Monetary receivables bought	207,003	141,234
Securities	1,022,968	994,568
Loans	938,527	647,798
Land	872	—
Buildings	4,940	—
Collateralized corresponding debt obligations		
Outstanding claims	247,574	212,650
Underwriting reserves	415,720	381,537
Other liabilities (payables under repurchase agreements, etc.)	112,299	220,819

5. The fair value of commercial paper,etc received under resale agreements which the Company has the right to dispose of by sale or rehypothecation is as follows:

They are wholly held by the Company.

	As of March 31, 2025	As of March 31, 2024
	305,196	999

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

	As of March 31, 2025	As of March 31, 2024
	401,427	1,006,170

Notes to Consolidated Financial Statements

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

(Yen in millions)

As of March 31, 2025	As of March 31, 2024
279,425	293,812

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, 2025	As of March 31, 2024
357,121	314,447

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

(Yen in millions)

	As of March 31, 2025	As of March 31, 2024
Tokio Marine Compania de Seguros, S.A. de C.V.	10,299	11,378
Grand Guardian Tokio Marine General Insurance Company Limited	224	—
Total	10,523	11,378

Notes to Consolidated Statement of Income

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

(Yen in millions)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Agency commissions, etc.	753,883	713,284
Salaries	459,123	408,478

Note: 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. 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.

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

FY2024 (April 1, 2024 – March 31, 2025)

(Yen in millions)

Purpose of use	Category	Location	Impairment loss			
			Land	Building	Others	Total
Properties for business use (Other business (nursing care business))	Other tangible fixed assets, etc.	3 properties, including buildings in Setagaya-ku, Tokyo	—	1	11	13
Properties for rent	Building	1 property, a building in the state of New York, USA	—	286	—	286
Idle properties or properties planned for sale	Land and building	10 properties, including buildings in Ogaki-City, Gifu	615	855	—	1,470
Idle assets	Software	—	—	—	796	796
Total			615	1,143	808	2,566

Properties are classified as follows: (a) properties for use in insurance business are, in principle, 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) primarily fell below the book values of the properties used for this business. Consequently, the Company wrote off the entire book values of such properties as impairment losses in Extraordinary losses.

The total amount of projected future cash flows generated from properties for rent 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 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, 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.

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

Based on the current operating environment, impairment losses of 4,431 million yen, equivalent to the entire goodwill related to IFFCO-TOKIO General Insurance Company Ltd., was recognized and recorded as the decrease in Equity in earnings of affiliates under

Other ordinary income.

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.

*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 income tax and tax effect relating to Other comprehensive income

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Unrealized gains (losses) on available-for-sale securities		
Amount arising during the year	(794,906)	1,480,195
Reclassification adjustment	(625,097)	(172,321)
Before income tax and tax effect adjustment	(1,420,004)	1,307,873
Income tax and tax effect	361,001	(332,445)
Unrealized gains (losses) on available-for-sale securities	(1,059,002)	975,428
Deferred gains (losses) on hedge transactions		
Amount arising during the year	(5,862)	(2,281)
Reclassification adjustment	43	(36)
Adjustments of asset acquisition cost	4,284	1,602
Before income tax and tax effect adjustment	(1,534)	(715)
Income tax and tax effect	979	199
Deferred gains (losses) on hedge transactions	(555)	(515)
Foreign currency translation adjustments		
Amount arising during the year	444,462	211,717
Remeasurements of defined benefit plans		
Amount arising during the year	12,911	17,552
Reclassification adjustment	(75)	1,760
Before income tax and tax effect adjustment	12,836	19,312
Income tax and tax effect	(3,735)	(5,338)
Remeasurements of defined benefit plans	9,100	13,974
Unrealized gains (losses) on insurance liability of overseas subsidiaries		
Amount arising during the year	1,763	(2,468)
Reclassification adjustment	—	—
Before income tax and tax effect adjustment	1,763	(2,468)
Income tax and tax effect	(698)	644
Unrealized gains (losses) on insurance liability of overseas subsidiaries	1,064	(1,823)
Share of other comprehensive income of affiliates accounted for by the equity method		
Amount arising during the year	1,609	4,711
Reclassification adjustment	(932)	(507)
Share of other comprehensive income of affiliates accounted for by the equity method	677	4,204
Total other comprehensive income	(604,252)	1,202,984

Notes to Consolidated Statement of Changes in Shareholders' Equity

FY2024 (April 1, 2024 – March 31, 2025)

1. Type and number of issued stock and treasury stock

	Number of shares as of April 1, 2024	Increase during the fiscal year 2024	Decrease during the fiscal year 2024	Number of shares as of March 31, 2025
Issued stock				
Common stock	1,978,000	—	44,000	1,934,000
Total	1,978,000	—	44,000	1,934,000
Treasury stock				
Common stock	5,166	50,342	44,359	11,150
Total	5,166	50,342	44,359	11,150

Note: 1. The number of shares of common stock at the beginning and the end of the fiscal year 2024 respectively include 1,713 thousand and 2,030 thousand shares of treasury stock held by BIP Trust.
2. The decrease of 44,000 thousand shares of common stock is entirely attributable to the cancellation of treasury stock.
3. The increase of 50,342 thousand shares of common stock is primarily attributable to the acquisition of 49,686 thousand shares of treasury stock resolved at the meeting of the Board of Directors and the acquisition of 649 thousand shares of treasury stock by BIP Trust.
4. The decrease of 44,359 thousand shares of common stock is primarily attributable to the cancellation of 44,000 thousand shares of treasury stock and the distribution of 331 thousand shares of treasury stock by BIP Trust.

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

Not applicable.

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 24, 2024	Common stock	123,409	62.50	March 31, 2024	June 25, 2024
Meeting of the Board of Directors held on November 19, 2024	Common stock	158,072	81.00	September 30, 2024	December 10, 2024

Note: 1. For dividends resolved at the ordinary general meeting of shareholders held on June 24, 2024, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 107 million yen.
2. For dividends resolved at the meeting of the Board of Directors held on November 19, 2024, the amount of dividends paid includes dividends for treasury stock held by BIP Trust of 169 million yen.

(2) Dividends of which the record date falls within the fiscal year 2024, and the effective date falls after March 31, 2025

The Company intends to obtain approval for the following dividend payment at the 23rd Ordinary General Meeting of Shareholders to be held on June 23, 2025.

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 23, 2025	Common stock	175,164	Retained earnings	91.00	March 31, 2025	June 24, 2025

Note: The amount of dividends paid includes dividends for treasury stock held by BIP Trust of 184 million yen.

Notes to Consolidated Financial Statements

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	50.00	March 31, 2023	June 27, 2023
Meeting of the Board of Directors held on November 17, 2023	Common stock	119,627	60.50	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	Retained earnings	62.50	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 Statement of Cash Flows

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

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Cash and bank deposits	1,071,138	896,898
Monetary receivables bought	3,051,927	2,326,324
Securities	19,262,988	20,680,544
Time deposits with initial term over three months to maturity	(126,880)	(110,552)
Monetary receivables bought not included in cash equivalents	(2,949,697)	(2,325,710)
Securities not included in cash equivalents	(18,839,682)	(20,380,523)
Cash and cash equivalents	1,469,794	1,086,981

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

*3. Assets and liabilities of a newly consolidated subsidiary through the acquisition of shares

FY2024 (April 1, 2024 - March 31, 2025)

The following table shows the main components of assets and liabilities assumed at the date of acquisition of Integrated Design &Engineering Holdings Co., Ltd. (hereinafter referred to as "ID&E") and the connection between the acquisition cost of ID&E and cash paid for the acquisition of shares (net of cash assumed).

(Yen in millions)	
Total assets	242,194
Tangible fixed assets	84,377
Other assets	107,663
Total liabilities	(137,104)
Other liabilities	(115,874)
Others	(20,972)
Acquisition cost of ID&E shares	84,116
The fair value of the ID&E shares held through the consolidated subsidiary at the business combination date immediately before the business combination	(294)
Cash and cash equivalents held by ID&E at the date of acquisition	(21,151)
Difference: Payments for the acquisition of ID&E	62,671

Notes to Consolidated Financial Statements

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.

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

FY2024 (April 1, 2024 – March 31, 2025)

	Reportable segments					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	Total		
Ordinary income							
Ordinary income from external customers	3,867,918	639,054	4,305,449	81,939	8,894,362	(454,247)	8,440,114
Ordinary income from transactions with other reportable segments	18,600	334	4,435	25,738	49,108	(49,108)	—
Total	3,886,518	639,388	4,309,884	107,678	8,943,470	(503,356)	8,440,114
Segment profit	893,316	70,159	488,497	8,032	1,460,007	—	1,460,007
Segment assets	7,630,349	7,900,008	15,758,495	319,929	31,608,783	(371,443)	31,237,340
Other items							
Depreciation	51,089	6,370	88,607	898	146,965	—	146,965
Amortization of goodwill	—	—	89,893	—	89,893	—	89,893
Amortization of negative goodwill	744	—	917	145	1,807	—	1,807
Interest and dividends	196,833	122,085	693,983	76	1,012,977	(12,612)	1,000,365
Interest expenses	2,419	222	36,396	0	39,038	(12,116)	26,922
Equity in earnings of affiliates	—	—	1,413	—	1,413	—	1,413
Investments in affiliates accounted for by the equity method	—	—	125,924	2,195	128,120	—	128,120
Increase in tangible and intangible fixed assets	75,750	11,413	125,521	1,277	213,963	(9)	213,953

Note: 1. "Adjustments" are as follows:

(1) "Adjustments" for Ordinary income from external customers of (454,247) million yen includes the transfer of Provision for underwriting reserves of 443,886 million yen. This is included in Ordinary expenses of International insurance business segment, while it is included in Reversal of underwriting reserves in the consolidated statement of income.

(2) "Adjustments" for Segment assets of (371,443) 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.

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

	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 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.

2. Related information

FY2024 (April 1, 2024 – March 31, 2025)

(1) Information by product and service

	Non-Life insurance	Life insurance	Others	Subtotal	Adjustments	Total
Ordinary income from external customers	6,846,537	1,551,018	81,939	8,479,495	(39,381)	8,440,114

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
4,352,037	2,994,890	1,612,460	8,959,389	(519,274)	8,440,114

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

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

b. Tangible fixed assets

(Yen in millions)			
Japan	United States	Others	Total
304,753	193,073	64,229	562,056

(3) Information about major customers

None.

Notes to Consolidated Financial Statements

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
	3,535,618	2,496,167	1,452,315	7,484,101	(59,433)

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
	243,741	116,176	39,661

(3) Information about major customers

None.

3. Impairment losses of fixed assets by reportable segments

FY2024 (April 1, 2024 – March 31, 2025)

(Yen in millions)					
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Impairment losses	2,267	—	288	11	2,566

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

4. Amortization and remaining balance of goodwill by reportable segments

FY2024 (April 1, 2024 – March 31, 2025)

(1) Goodwill

(Yen in millions)					
	Domestic non-life insurance business	Domestic life insurance business	International insurance business	Financial and other businesses	Total
Amortization	—	—	89,893	—	89,893
Remaining balance as of March 31, 2025	—	—	318,459	—	318,459

(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, 2025	1,117	—	1,834	78	3,030

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

5. Gains on negative goodwill by reportable segments

FY2024 (April 1, 2024 – March 31, 2025)

Following the acquisition of shares in ID&E, resulting in its inclusion as a consolidated subsidiary, Gains on negative goodwill amounting to 3,324 million yen were recognized. As Gains on negative goodwill are classified as Extraordinary gains, they are excluded from segment profit.

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

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, 2025	As of March 31, 2024
As lessee:		
Due within one year	8,482	9,389
Due after one year	20,451	20,531
Total	28,934	29,920
As lessor:		
Due within one year	2,749	2,210
Due after one year	13,038	10,507
Total	15,788	12,717

Notes to Consolidated Financial Statements

Deferred Tax Accounting

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

(Yen in millions)

	As of March 31, 2025	As of March 31, 2024
Deferred tax assets		
Underwriting reserves	421,949	414,289
Outstanding claims	128,931	101,217
Unrealized losses on available-for-sale securities	84,188	62,951
Net defined benefit liabilities	67,113	69,575
Reserve for price fluctuation	43,481	39,156
Impairment losses on securities	41,902	42,549
Net operating loss carry forward (Note 2)	39,430	26,230
Others	224,984	181,032
Subtotal	1,051,982	937,003
Valuation allowance on net operating loss carry forward (Note 2)	(29,502)	(15,791)
Valuation allowance on deductible temporary differences	(145,703)	(111,160)
Subtotal (Note 1)	(175,205)	(126,952)
Total deferred tax assets	876,777	810,050
Deferred tax liabilities		
Unrealized gains on available-for-sale securities	(512,732)	(859,841)
Unrealized gains on consolidated subsidiaries	(132,675)	(127,735)
Others	(222,063)	(154,836)
Total deferred tax liabilities	(867,471)	(1,142,413)
Net deferred tax assets (liabilities)	9,306	(332,362)

(Note 1) The main reason for the increase in valuation allowance is as follows:

Some overseas consolidated subsidiaries that apply U.S. GAAP increased the allowance for expected credit losses related to loans, etc. It was decided not to schedule the expected fiscal year for the reversal of the related deductible temporary differences and not to recognize deferred tax assets arising from the deductible temporary differences.

(Note 2) Schedule by expiration of net operating loss carry forward and the corresponding deferred tax assets

As of March 31, 2025

(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 (*)	1,945	1,355	167	4,543	2,983	28,434	39,430
Valuation allowance	(1,914)	(1,355)	(167)	(4,543)	(2,983)	(18,538)	(29,502)
Deferred tax assets	31	—	—	—	—	9,896	9,928

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

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.

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, 2025	As of March 31, 2024
Japanese statutory tax rate	30.6	30.6
(Adjustments)		
Permanent differences such as dividends received	(2.8)	(12.9)
Permanent differences such as entertainment expenses	0.8	1.2
Tax rate applied to consolidated subsidiaries	(5.9)	(5.5)
Equity in earnings or losses of affiliates	(0.0)	(0.3)
Amortization of goodwill and negative goodwill	1.9	3.1
Valuation allowance	3.3	(0.4)
Others	(0.5)	2.6
Effective tax rate	27.3	18.3

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. Adjustment to the amounts of Deferred tax assets and Deferred tax liabilities due to changes in corporate income tax rates

The "Act for Partial Revision of the Income Tax Act and, etc." (Act No. 13 of 2025) was enacted on March 31, 2025, and from the fiscal year beginning on or after April 1, 2026, Special Defense Surtax will be imposed on corporate income tax.

As a result, Deferred tax assets (net of Deferred tax liabilities) increased by 3,909 million yen, while Unrealized gains on available-for-sale securities decreased by 14,245 million yen. Additionally, Income before income taxes and non-controlling interests decreased by 2,160 million yen, and Net income increased by 15,551 million yen.

The statutory effective tax rates used to calculate Deferred tax assets and Deferred tax liabilities for temporary differences expected to be resolved in the fiscal year beginning on or after April 1, 2026, for the Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. are as follows:

- (1) The Company
Before change: 30.6%
For the fiscal year beginning on or after April 1, 2026: 31.5%
- (2) Tokio Marine & Nichido Fire Insurance Co., Ltd.
Before change: 27.9%
For the fiscal year beginning on or after April 1, 2026: 28.9%

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.

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

As of March 31, 2025

	Carrying amount shown on the consolidated balance sheet			
	Level 1	Level 2	Level 3	Total
Monetary receivables bought	—	2,779,910	272,017	3,051,927
Securities				
Trading securities	670,547	1,276,721	21,194	1,968,462
Available-for-sale securities	5,025,196	6,445,411	262,040	11,732,649
Loans	—	—	5,607	5,607
Derivative transactions	10,691	129,470	26,744	166,906
Assets	5,706,435	10,631,514	587,604	16,925,553
Derivative transactions	50	136,293	718	137,062
Liabilities	50	136,293	718	137,062

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

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, 2025

	Fair value				Carrying amount shown on the consolidated balance sheet	Difference
	Level 1	Level 2	Level 3	Total		
Securities						
Bonds held to maturity	1,875,320	534,520	—	2,409,840	3,000,365	(590,524)
Bonds earmarked for underwriting reserves	897,086	416,192	—	1,313,278	2,030,618	(717,339)
Loans(*)	—	—	3,148,221	3,148,221	3,133,964	14,257
Assets	2,772,406	950,712	3,148,221	6,871,341	8,164,948	(1,293,606)
Corporate bonds	—	219,995	—	219,995	227,246	(7,250)
Liabilities	—	219,995	—	219,995	227,246	(7,250)

(*) Carrying amount shown on the consolidated balance sheet is the loans after the deduction of Allowance for doubtful accounts earmarked for loans of 757 million yen.

As of March 31, 2024

	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.

(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, 2025

									(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	256,151	—	(16,322)	(11,132)	29,001	14,319	—	272,017	—
Securities									
Trading securities	14,585	—	(143)	4	1,638	5,109	—	21,194	277
Available-for-sale securities	170,368	2,054	(33)	13,285	18,223	57,664	477	262,040	—
Loans	8,603	—	—	2	991	(3,990)	—	5,607	19
Derivative transactions (*6)	21,157	—	—	20,777	2,502	(18,411)	—	26,025	8,852

(*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.

As of March 31, 2024

	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.

(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

	As of March 31, 2025	As of March 31, 2024
Securities without a market price (*1)	293,065	276,926
Investments in partnerships (*2)	237,827	237,741
Total	530,893	514,668

(*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).

Notes to Consolidated Financial Statements

(Note 4) Maturity analysis of financial assets

As of March 31, 2025

(Yen in millions)

	Within 1 year	Over 1 to 5 years	Over 5 to 10 years	Over 10 years
Cash and bank deposits	147,935	12,027	—	—
Receivables under resale agreements	299,812	—	—	—
Monetary receivables bought	105,070	88,570	599,751	2,470,122
Securities				
Bonds held to maturity				
Domestic government bonds	46,500	46,400	381,250	2,289,550
Domestic municipal bonds	—	—	—	3,000
Domestic corporate bonds	—	—	—	137,600
Foreign securities	16,829	15,367	3,665	13,568
Bonds earmarked for underwriting reserves				
Domestic government bonds	—	—	—	1,736,500
Domestic municipal bonds	—	—	—	2,600
Domestic corporate bonds	—	—	—	337,900
Available-for-sale securities with maturity				
Domestic government bonds	375,905	315,492	874,776	759,750
Domestic municipal bonds	7,255	11,300	6,838	500
Domestic corporate bonds	79,115	232,559	165,796	70,863
Foreign securities	235,870	953,194	1,038,318	3,094,060
Loans ^(*)	1,234,795	1,154,652	165,304	698,298
Total	2,549,089	2,829,565	3,235,702	11,614,313

(*) Loans to borrowers that are insolvent or in bankruptcy proceedings and for which repayment cannot be expected (2 million yen), and loans with no repayment schedule (13,678 million yen) are not included above.

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	—	—
Receivables under resale agreements	999	—	—	—
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
Total	1,418,029	3,138,767	3,226,044	11,171,408

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

(Change in Presentation)

Receivables under resale agreements have been added to the notes for the fiscal year 2024 due to their increase in value. In addition, to reflect this change in presentation, they have also been added to the notes for the fiscal year 2023.

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

As of March 31, 2025

(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	—	—	—	—	—	227,681
Long-term borrowings	58,333	2,813	163,669	3,053	3,454	34,026
Lease obligations	17,449	15,329	13,303	11,292	8,878	27,980
Total	75,783	18,142	176,973	14,346	12,333	289,688

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
Total	55,471	59,252	9,336	75,398	8,051	274,962

Notes to Consolidated Financial Statements

Securities

1. Trading securities

(Yen in millions)		
	As of March 31, 2025	As of March 31, 2024
Unrealized gains (losses) included in income	164,229	80,021

2. Bonds held to maturity

(Yen in millions)						
		As of March 31, 2025			As of March 31, 2024	
		Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	443,876	458,193	14,317	2,899,150	3,139,194
	Foreign securities	20,641	20,839	197	6,215	6,280
	Subtotal	464,518	479,033	14,514	2,905,366	3,145,475
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,506,881	1,905,881	(601,000)	2,124,777	1,653,362
	Foreign securities	28,964	24,925	(4,039)	42,865	40,412
	Subtotal	2,535,846	1,930,807	(605,039)	2,167,642	1,693,774
Total		3,000,365	2,409,840	(590,524)	5,073,009	4,839,249

3. Bonds earmarked for underwriting reserves

(Yen in millions)						
		As of March 31, 2025			As of March 31, 2024	
		Carrying amount shown on the consolidated balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on the consolidated balance sheet	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	44,799	45,267	468	—	—
	Subtotal	44,799	45,267	468	—	—
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,985,819	1,268,010	(717,808)	2,111,832	1,533,237
	Subtotal	1,985,819	1,268,010	(717,808)	2,111,832	1,533,237
Total		2,030,618	1,313,278	(717,339)	2,111,832	1,533,237

4. Available-for-sale securities

(Yen in millions)						
		As of March 31, 2025			As of March 31, 2024	
		Fair value shown on the consolidated balance sheet	Cost	Unrealized gains (losses)	Fair value shown on the consolidated balance sheet	Unrealized gains (losses)
Those with fair value exceeding the cost	Domestic debt securities	1,593,169	1,543,581	49,588	1,176,537	1,112,175
	Domestic equity securities	2,097,133	317,983	1,779,150	3,502,437	433,031
	Foreign securities	2,458,071	2,141,650	316,420	2,855,030	2,517,304
	Others (Note 2)	1,290,782	1,241,548	49,234	668,386	625,419
	Subtotal	7,439,157	5,244,763	2,194,393	8,202,391	4,687,932
Those with fair value not exceeding the cost	Domestic debt securities	1,307,792	1,378,980	(71,187)	947,025	1,003,626
	Domestic equity securities	7,678	8,271	(593)	2,729	3,378
	Foreign securities	4,252,586	4,660,677	(408,090)	2,770,286	3,074,969
	Others (Note 3)	1,741,547	1,868,291	(126,743)	1,651,251	1,784,455
	Subtotal	7,309,604	7,916,219	(606,614)	5,371,293	5,866,430
Total		14,748,762	13,160,983	1,587,778	13,573,685	10,554,362

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, 2025: fair value 1,275,976 million yen, cost 1,227,237 million yen, unrealized gains 48,739 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, 2025: fair value 5,486 million yen, cost 5,486 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, 2025: fair value 1,734,649 million yen, cost 1,861,282 million yen, unrealized losses (126,633) million yen

5. Bonds held to maturity that were sold

None.

6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)						
	FY2024 (April 1, 2024 – March 31, 2025)			FY2023 (April 1, 2023 – March 31, 2024)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	168,488	—	80,735	—	—	—
Total	168,488	—	80,735	—	—	—

7. Available-for-sale securities that were sold

(Yen in millions)						
	FY2024 (April 1, 2024 – March 31, 2025)			FY2023 (April 1, 2023 – March 31, 2024)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	1,605,909	19,951	202,458	321,644	12,634	13,044
Domestic equity securities	924,307	809,187	234	219,698	189,104	506
Foreign securities	680,820	13,106	11,761	648,148	11,904	17,374
Others	369,945	1,832	2,526	257,171	866	2,898
Total	3,580,982	844,078	216,981	1,446,662	214,510	33,822

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 2024: proceeds 11,414 million yen, losses 0 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 2024: proceeds 358,531 million yen, gains 1,832 million yen, losses 2,526 million yen

8. Securities for which the purpose of holding was changed

In the fiscal year 2024, Tokio Marine & Nichido Life Insurance Co., Ltd. reclassified all bonds held to maturity which were in the category of individual insurance assets (interest dividends and single premium interest dividends) to available-for-sale securities (carrying amount shown on the consolidated balance sheet at the time of the reclassification: 2,019,783 million yen). The objective of the reclassification was to further enhance the liquidity of assets, adequately manage the market value changes of assets and liabilities in response to interest rate fluctuations, and promote asset management in accordance with the liability characteristics of the life insurance company.
As a result, at the end of the fiscal year 2024, Securities increased by 37,177 million yen, Deferred tax assets decreased by 10,409 million yen, and Unrealized gains (losses) on available-for-sale securities increased by 26,767 million yen. There was no impact on profit and loss due to the reclassification.

9. 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 2024: 4,817 million yen (Domestic equity securities 158 million yen, Foreign securities 618 million yen, Others 4,040 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 2024: 335 million yen (Domestic equity securities 335 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.

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 2023 and the fiscal year 2024.

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, 2025				As of March 31, 2024			
		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	198	—	—	—	3,075	—	—	—
Over-the-counter transactions	Foreign exchange forwards Short	1,079,428	—	(6,955)	(6,955)	1,014,544	—	(19,459)	(19,459)
	Long	48,399	—	(1,764)	(1,764)	45,005	—	396	396
	Currency swaps Pay yen/Rec. foreign	1,975	1,975	560	560	—	—	—	—
	Pay foreign/Rec. foreign	65,284	65,284	6,774	6,774	63,143	63,143	9,690	9,690
	Total	—	—	(1,386)	(1,386)	—	—	(9,371)	(9,371)

(2) Interest rate-related instruments

(Yen in millions)									
		As of March 31, 2025				As of March 31, 2024			
		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	2,093	—	—	—	3,326	—	—	—
Over-the-counter transactions	Interest rate swaps Rec. fix/Pay float	1,424,845	1,342,629	(79,432)	(79,432)	1,210,858	1,172,694	(46,606)	(46,606)
	Rec. float/Pay fix	1,368,865	1,286,547	81,039	81,039	954,553	905,310	39,252	39,252
	Rec. float/Pay float	3,820	3,820	(33)	(33)	4,110	4,110	(56)	(56)
	Rec. fix/Pay fix	27	—	0	0	133	133	1	1
	Interest rate swap options Long	1,600	1,600			1,500	1,500		
	Total	[16]	[16]	26	10	[25]	[25]	15	(9)
Total		—	—	1,600	1,584	—	—	(7,392)	(7,418)

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, 2025				As of March 31, 2024			
		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	2,143	—	2	2	2,788	—	(44)	(44)
	Long	—	—	—	—	482	—	16	16
Over-the-counter transactions	Equity index options Short	239,555	—			226,171	—		
		[9,586]	[—]	17,327	(7,740)	[11,829]	[—]	20,964	(9,134)
	Long	340,409	—			304,887	—		
		[27,061]	[—]	42,645	15,584	[26,501]	[—]	42,940	16,439
Total		—	—	59,974	7,845	—	—	63,877	7,276

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, 2025				As of March 31, 2024			
		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	99	—	(0)	(0)	993	—	(2)	(2)
	Long	10,656	—	0	0	14,465	—	6	6
Total		—	—	(0)	(0)	—	—	3	3

(5) Commodity-related instruments

(Yen in millions)									
		As of March 31, 2025				As of March 31, 2024			
		Principal amount Over 1 year	Fair value	Unrealized gains (losses)		Principal amount Over 1 year	Fair value	Unrealized gains (losses)	
Market transactions	Commodity futures options Long	323,741	—			276,616	—		
		[19,534]	[—]	10,685	(8,848)	[15,865]	[—]	28,300	12,434
Total		—	—	10,685	(8,848)	—	—	28,300	12,434

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

(6) Others

(Yen in millions)									
		As of March 31, 2025				As of March 31, 2024			
		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	24,848	3,939			26,714	15,239		
		[2,192]	[289]	644	1,548	[1,522]	[984]	691	831
	Long	47,607	3,600			25,291	14,600		
		[1,875]	[110]	759	(1,116)	[1,055]	[460]	430	(625)
	Others Short	391,233	—			317,408	—		
		[27,439]	[—]	14,484	12,954	[22,380]	[—]	40,473	(18,093)
	Long	28,547	—			18,288	—		
		[1,706]	[—]	1,057	(648)	[1,179]	[—]	2,083	903
Total		—	—	16,946	12,737	—	—	43,679	(16,983)

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, 2025			As of March 31, 2024		
			Principal amount		Fair value	Principal amount		Fair value
			Over 1 year					
Deferred hedges	Foreign exchange forwards Short	Investment in subsidiaries	342,621	—	3,998	364,523	—	(8,191)
Fair value hedges	Foreign exchange forwards Short	Available-for-sale securities	1,175,240	—	6,606	1,145,656	—	(27,821)
	Currency swaps Pay foreign/Rec. yen	Available-for-sale securities	5,184	3,916	(1,644)	9,934	5,184	(3,408)
Assignment accounting	Currency swaps Pay foreign/Rec. yen	Bonds held to maturity	12,316	12,316	(Note)	12,316	12,316	(Note)
Total			—	—	8,961	—	—	(39,421)

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, 2025			As of March 31, 2024		
			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	76,982	37,542	(2,024)	105,482	85,482	(1,065)
Total			—	—	(2,024)	—	—	(1,065)

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 acquires through service.

Certain domestic consolidated subsidiaries participate in a multi-employer pension plan. Since the amount of plan assets attributable to its own contribution cannot be reasonably determined, the plan is accounted for as if it were a defined contribution plan. Additionally, some domestic consolidated subsidiaries have an employee retirement trust.

During the fiscal year 2024, certain overseas consolidated subsidiaries completed a pension buyout in their retirement benefit plan. This transaction has no impact on the consolidated statement of income.

2. Defined benefit plan

(1) Changes in retirement benefit obligations

(Yen in millions)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Beginning balance	464,788	502,983
Service costs	14,360	16,364
Interest costs	8,431	7,356
Actuarial (gains) losses arising in current year	(42,692)	(39,838)
Benefit payments	(25,046)	(24,180)
Past service costs (credits) arising in current year	(93)	—
Increase due to change in scope of consolidation	17,865	—
Settlement	(6,118)	—
Others	2,043	2,102
Ending balance	433,537	464,788

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)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Beginning balance	233,069	251,416
Expected return on plan assets	3,899	3,113
Actuarial gains (losses) arising in current year	(29,907)	(22,310)
Employer contribution	10,030	10,170
Benefit payments	(10,608)	(10,471)
Increase due to change in scope of consolidation	26,016	—
Settlement	(6,118)	—
Others	443	1,151
Ending balance	226,824	233,069

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

(Yen in millions)

	As of March 31, 2025	As of March 31, 2024
Funded retirement benefit obligations	241,922	264,682
Plan assets	(226,824)	(233,069)
	15,097	31,612
Unfunded retirement benefit obligations	191,614	200,105
Asset ceiling adjustments	186	147
Net liabilities recognized on the balance sheet	206,898	231,866
Net defined benefit liabilities	223,866	236,623
Net defined benefit assets	(16,967)	(4,757)
Net liabilities recognized on the balance sheet	206,898	231,866

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)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Service costs	14,360	16,364
Interest costs	8,431	7,356
Expected return on plan assets	(3,899)	(3,113)
Amortization of actuarial losses (gains)	1,215	3,041
Amortization of past service costs (credits)	(1,290)	(1,280)
Others	(180)	(21)
Retirement benefit expenses	18,637	22,347

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

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

(Yen in millions)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Past service costs	(1,197)	(1,280)
Actuarial differences	13,946	20,607
Others	87	(14)
Total	12,836	19,312

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

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

(Yen in millions)

	As of March 31, 2025	As of March 31, 2024
Unrecognized past service costs (credits)	(10,327)	(11,524)
Unrecognized net actuarial losses (gains)	(1,824)	12,208
Total	(12,152)	684

(7) Plan assets

a. Components of plan assets

Percentages by major categories of plan assets are as follows:

(%)

	As of March 31, 2025	As of March 31, 2024
Debt securities	77	83
Equity securities	6	1
Cash and bank deposits	3	2
Life insurance company general accounts	8	6
Others	6	8
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, 2025, and 2% of total plan assets as of March 31, 2024.

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, 2025	As of March 31, 2024
Discount rate	0.2–2.6	0.2–1.9
Long-term expected rate of return on plan assets	1.4–1.6	1.1–1.4

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)

FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
17,641	14,630

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)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Carrying amount shown on the consolidated balance sheet		
Beginning balance	97,830	84,954
Change during the year	90,381	12,876
Ending balance	188,212	97,830
Fair value at the end of the fiscal year	264,586	165,544

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 2024, the increase is mainly due to the acquisition of real estate properties of 71,276 million yen and the increase in assets from newly consolidated subsidiaries of 14,144 million yen. 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.

3. Fair value at the end of the fiscal year is primarily based on appraisals by qualified independent valuers.

4. Investment properties under development are not included in the above table because it is extremely difficult to determine their fair value. The amount of investment properties under development recorded on the consolidated balance sheet at the end of the fiscal year 2024 was 256 million yen.

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

(Yen in millions)

	FY2024 (April 1, 2024 – March 31, 2025)	FY2023 (April 1, 2023 – March 31, 2024)
Rental income	13,497	10,104
Direct operating expenses	10,827	6,502
Net amount	2,670	3,601
Others (Gains and losses on disposal by sales, etc.)	2,101	355

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

Not applicable.

(2) Figures relating to stock options

The number of stock options that existed in the fiscal year 2024 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	3,000	3,300	3,900	2,700	2,400	2,400
Forfeited (Note)	—	—	—	—	—	—
Outstanding at the end of the year	—	—	—	—	—	—

	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	3,000	5,100	1,800
Forfeited (Note)	—	—	—
Outstanding at the end of the year	—	—	—

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.

b. Price information

(Yen)

	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	5,780	5,780	5,780	5,780	5,780
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	5,780	5,780	5,780	5,780
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 2024.

4. Estimate of vested number of stock options

Not applicable, as all rights have vested.

Per Share Information

(Yen)

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Net assets per share	2,640.27	2,623.94
Net income per share - Basic	542.16	351.59
Net income per share - Diluted	—	351.59

Note: 1. "Net income per share - Diluted" for the fiscal year 2024 is not stated as there are no dilutive shares.
2. Calculations of "Net income per share - Basic" and "Net income per share - Diluted" are based on the following figures.

	Fiscal year 2024 (April 1, 2024 to March 31, 2025)	Fiscal year 2023 (April 1, 2023 to March 31, 2024)
Net income per share - Basic		
Net income attributable to owners of the parent (Yen in millions)	1,055,276	695,808
Amount not attributable to common shareholders (Yen in millions)	—	—
Net income attributable to owners of the parent related to common stock (Yen in millions)	1,055,276	695,808
Average number of shares outstanding (In thousand shares)	1,946,421	1,978,993
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
Increased number of stock acquisition rights (In thousand shares)	—	27

3. 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 2024: 1,870 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 2024: 2,030 thousand shares).

Notes to Consolidated Financial Statements

Business Combinations and Other Matters

Business combination by acquisition

The Company acquired the outstanding shares of Integrated Design & Engineering Holdings Co., Ltd. (hereinafter referred to as "ID&E"), which operates construction consulting and other business both domestically and internationally, and ID&E has become a consolidated subsidiary of the Company.

1. Outline of the business combination

(1) Name of the acquiree

Integrated Design & Engineering Holdings Co., Ltd.

(2) Business

Management and related or incidental operations of group companies

(3) Primary Objective of the business combination

The primary objective of the acquisition is to provide comprehensive solutions for societal resilience to a wide range of domestic and international customers by combining various management resources and insurance based on the engineering technology possessed by ID&E. Furthermore, by utilizing the customer base, channel network, capital policies, financial foundation and, human resources of the Group to create synergies, the Group aims to address social issues such as "Improve Disaster Resilience" and "Promoting Climate Action".

(4) Date of the business combination

February 13, 2025

(5) Form of the business combination

Share acquisition for cash consideration

(6) Company name after the business combination

Integrated Design & Engineering Holdings Co., Ltd.

(7) Voting rights acquired through the business combination

Voting rights ratio held through the consolidated subsidiary immediately before the business combination	0.30%
Voting rights ratio additionally acquired on the business combination date	85.46%
Voting rights ratio after the acquisition	85.76%

(8) Primary reasons for determination of controlling company

The Company is the controlling company, as the Company acquired 85.76% of voting rights of ID&E.

2. Period for which the acquiree's operating results are included in the consolidated statement of income of the Company

As the deemed acquisition date is set as March 31, 2025, the Company has consolidated solely the acquiree's balance sheet and has not included the profits and losses of the acquiree in the consolidated income statement.

3. Acquisition cost and breakdown by class of consideration

The fair value of the shares held through the consolidated subsidiary at the business combination date immediately before the business combination	294 million yen
Cash paid for additional acquisition	83,822 million yen
Acquisition cost	84,116 million yen

4. Description and amount of major acquisition-related cost

Advisory fee and others 741 million yen

5. The difference between the acquisition cost of the acquiree and the total acquisition cost through each transaction leading to the acquisition

Gain on step acquisitions (Other extraordinary gains) 252 million yen

6. Amount and reason for recognition of negative goodwill

(1) Amount of negative goodwill

3,324 million yen

(2) Reason for recognition of negative goodwill

The fair value of net assets as of the date of the business combination exceeded the acquisition cost of the acquiree.

7. Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	242,194 million yen
Tangible fixed assets	84,377 million yen
Other assets	107,663 million yen
Total liabilities:	137,104 million yen
Other liabilities	115,874 million yen

Subsequent Events

On May 20, 2025 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 70,000,000 shares

4. Aggregate purchase price of shares

Up to 110 billion yen

5. Period in which repurchases may be made

From May 21, 2025 through October 31, 2025

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	24,404 (USD 172,071 thousand)	27,246 (USD 172,247 thousand)	7.98–8.83	N/A	May 1, 2067
Total		—	224,404	227,246	—	—	—

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	36,166	52,305	1.2	—
Long-term borrowings to be repaid within 1 year	42,537	58,333	4.9	—
Lease obligations to be repaid within 1 year	12,583	17,030	3.4	—
Long-term borrowings other than those to be repaid within 1 year	108,095	207,934	3.9	Jun. 30, 2026 to May 15, 2053
Lease obligations other than those to be repaid within 1 year	49,856	62,881	2.7	Jan. 1, 2026 to Sep. 1, 2046
Total	249,239	398,487	—	—

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:

	(Yen in millions)			
	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years
Long-term borrowings	2,813	163,669	3,053	3,454
Lease obligations	15,471	13,367	11,292	8,878

(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, 2025	As of March 31, 2024
(A) Total amount of solvency margin	5,829,765	6,485,705
Shareholders' equity less adjusting items	2,043,641	1,512,678
Reserve for price fluctuation	150,455	140,250
Contingency reserve	72,681	67,987
Catastrophe loss reserve	1,089,616	1,102,821
General allowance for doubtful accounts	4,273	3,189
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,215,401	2,492,409
Unrealized gains (losses) on land	314,503	297,628
Total amount of unrecognized actuarial difference and unrecognized prior service costs before tax effect deductions	12,653	(276)
Excess of premium reserve, etc.	274,971	282,313
Subordinated debt, etc.	200,000	200,000
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	343	(662)
Total margin of Small Amount and Short Term Insurers	1,187	1,021
Deductions	166,047	153,733
Others	616,082	540,076
(B) Total amount of risks	1,973,232	1,986,901
$\sqrt{(\sqrt{(R_1^2+R_2^2)}+R_3+R_4)^2+(R_5+R_6+R_7)^2}+R_8+R_9$		
General insurance risk on non-life insurance contracts (R ₁)	576,285	526,363
Life insurance risk (R ₂)	47,000	40,824
Third sector insurance risk (R ₃)	93,160	75,961
Insurance risk of Small Amount and Short Term Insurers (R ₄)	11	10
Assumed interest rate risk (R ₅)	16,600	18,165
Minimum guarantee risk on life insurance contracts (R ₆)	2,033	2,064
Asset management risk (R ₇)	1,213,892	1,337,914
Business administration risk (R ₈)	49,386	49,055
Catastrophe risk on non-life insurance contracts (R ₉)	520,329	451,483
(C) Solvency margin ratio on a consolidated basis [(A)/{(B) × 1/2}] × 100	590.8%	652.8%

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, 2025	As of March 31, 2024
(A) Total amount of solvency margin	5,649,397	6,454,659
Shareholders' equity less adjusting items	1,795,119	1,517,899
Reserve for price fluctuation	120,462	114,165
Contingency reserve	16,688	12,279
Catastrophe loss reserve	1,033,366	1,050,430
General allowance for doubtful accounts	225	217
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	1,633,813	2,823,534
Unrealized gains (losses) on land	272,238	265,617
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	578,073	471,104
(B) Total amount of risks	1,227,811	1,494,546
$\sqrt{(R_1+R_2)^2+(R_3+R_4)^2}+R_5+R_6$		
General insurance risk (R ₁)	221,315	214,282
Third sector insurance risk (R ₂)	—	—
Assumed interest rate risk (R ₃)	11,068	12,325
Asset management risk (R ₄)	1,007,788	1,264,820
Business administration risk (R ₅)	27,948	33,156
Catastrophe risk (R ₆)	157,247	166,391
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	920.2%	863.7%

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)

1. 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.
2. (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.
3. "Risks that exceed normal estimates" is composed of risks described below.

(1) (General) insurance risk, third sector insurance risk: risk that insurance claims occur in excess of normal estimates excluding catastrophe risk.

(2) Assumed interest rate risk: risk that invested assets fail to yield assumed interest rates due to factors such as downturn of investment conditions.

(3) Minimum guarantee risk: risk that value of assets related to the minimum guarantee for benefits of insurance contracts, which are managed as a separate account, fluctuates in excess of normal estimates and falls below the minimum guaranteed benefits when they are to be paid.

(4) Asset management risk: risk that prices of retained securities and other assets fluctuate in excess of normal estimates.

(5) Business administration risk: risk that occurs in excess of normal estimates and does not fall under other categories.

(6) Catastrophe risk: risk that a major catastrophe in excess of normal estimates which is equivalent to the Great Kanto Earthquake or Isewan typhoon occurs.
4. 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.
5. 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.

	As of March 31, 2025	As of March 31, 2024
(A) Total amount of solvency margin	112,455	121,134
Shareholders' equity less adjusting items	39,054	46,071
Reserve for price fluctuation	5,839	5,648
Contingency reserve	75	27
Catastrophe loss reserve	55,312	51,518
General allowance for doubtful accounts	11	12
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	660	4,209
Unrealized gains (losses) on land	4,124	3,526
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	7,377	10,119
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	23,130	22,865
General insurance risk (R ₁)	14,759	14,483
Third sector insurance risk (R ₂)	—	—
Assumed interest rate risk (R ₃)	504	569
Asset management risk (R ₄)	5,692	5,966
Business administration risk (R ₅)	550	548
Catastrophe risk (R ₆)	6,571	6,426
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	972.3%	1,059.5%

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.

	As of March 31, 2025	As of March 31, 2024
(A) Total amount of solvency margin	9,689	14,548
Shareholders' equity less adjusting items	8,751	13,675
Reserve for price fluctuation	—	—
Contingency reserve	—	—
Catastrophe loss reserve	937	872
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 $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	4,184	4,259
General insurance risk (R ₁)	3,741	3,808
Third sector insurance risk (R ₂)	—	—
Assumed interest rate risk (R ₃)	—	—
Asset management risk (R ₄)	311	359
Business administration risk (R ₅)	130	134
Catastrophe risk (R ₆)	300	300
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	463.0%	683.1%

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.

	As of March 31, 2025	As of March 31, 2024
(A) Total amount of solvency margin	559,668	531,822
Shareholders' equity less adjusting items	188,766	140,528
Reserve for price fluctuation	24,153	20,436
Contingency reserve	55,918	55,680
General allowance for doubtful accounts	676	397
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions × 90%	(4,658)	(3,849)
Unrealized gains (losses) on land × 85%	—	—
Excess of continued Zillmerized reserve	274,971	282,313
Subordinated debt, etc.	—	—
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(10,791)	(22,537)
Deductions	—	—
Others	30,631	58,852
(B) Total amount of risks $\sqrt{(R_1+R_3)^2+(R_2+R_3+R_7)^2}+R_4$	133,545	111,583
Insurance risk (R ₁)	16,043	16,518
Third sector insurance risk (R ₃)	7,132	7,101
Assumed interest rate risk (R ₂)	5,027	5,271
Minimum guarantee risk (R ₇)	2,033	2,064
Asset management risk (R ₃)	121,377	99,057
Business administration risk (R ₄)	3,032	2,600
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	838.1%	953.2%

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.

	As of March 31, 2025	As of March 31, 2024
(A) Total amount of solvency margin	1,904	1,879
Total net assets excluding deferred assets, etc.	1,712	1,695
Reserve for price fluctuation	—	—
Catastrophe loss reserve	12	11
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	179	172
Subordinated debt, etc.	—	—
Deductions	—	—
(B) Total amount of risks $\sqrt{R_1^2+R_2^2+R_3+R_4}$	105	103
Insurance risk	31	30
General insurance risk (R ₁)	5	5
Catastrophe risk (R ₄)	25	25
Asset management risk (R ₂)	76	76
Business administration risk (R ₃)	2	2
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	3,626.3%	3,619.4%

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.

	As of March 31, 2025	As of March 31, 2024
(A) Total amount of solvency margin	3,833	3,271
Total net assets excluding deferred assets, etc.	2,838	2,434
Reserve for price fluctuation	—	—
Catastrophe loss reserve	10	9
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	984	827
Subordinated debt, etc.	—	—
Deductions	—	—
(B) Total amount of risks $\sqrt{R_1^2+R_2^2}+R_3+R_4$	107	104
Insurance risk	26	26
General insurance risk (R ₁)	4	4
Catastrophe risk (R ₄)	21	21
Asset management risk (R ₂)	83	80
Business administration risk (R ₃)	2	2
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	7,115.5%	6,283.8%

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.

	As of March 31, 2025	As of March 31, 2024
(A) Total amount of solvency margin	253	375
Total net assets excluding deferred assets, etc.	252	374
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 $\sqrt{R_1^2+R_2^2}+R_3+R_4$	19	13
Insurance risk	5	2
General insurance risk (R ₁)	0	0
Catastrophe risk (R ₄)	4	2
Asset management risk (R ₂)	13	9
Business administration risk (R ₃)	0	0
(C) Solvency margin ratio [(A)/{(B) × 1/2}] × 100	2,617.9%	5,770.7%

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 are conservative and have the limitation that the profits generated from life insurance business are generally undervalued shortly after underwriting contracts in terms of performance evaluation.

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, reflecting the actual business performance.

While there have been various methodologies for calculating 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, 2025

1. MCEV as of March 31, 2025

MCEV of TMNL as of March 31, 2025 was 1,298.4 billion yen. MCEV consisted of (695.8) billion yen of adjusted net worth and 1,994.3 billion yen of value of in-force. The new business value was 48.5 billion yen.

MCEV as of March 31, 2025 had increased by 24.4 billion yen from the previous fiscal year end (March 31, 2024) mainly due to new business value and other insurance-related factors.

	FY2024	FY2023	FY2022
Adjusted net worth	(695.8)	(340.1)	48.7
Value of in-force	1,994.3	1,614.1	1,150.6
MCEV at fiscal year-end	1,298.4	1,273.9	1,199.3
New business value	48.5	64.8	75.0

2. Change in MCEV

During FY2024, the change in MCEV (before dividends paid) was 50.6 billion yen, which was a decrease of 52.4 billion yen from FY2023.

The main factors for the decrease were "Actuarial assumption changes" and "Economic variances." (For details on the changes, refer to "Reconciliation Analysis of MCEV as of the end of FY2023.")

	FY2024	FY2023
Change in MCEV (Before dividends paid)	50.6	103.0
(Reference) Change in MCEV (Before dividends paid and excluding economic variances)	135.8	70.7

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 2023

The table below shows the reconciliation analysis of MCEV as of March 31, 2025 with the MCEV as of March 31, 2024.

	(Billions of yen)
	MCEV
Opening MCEV (MCEV as of March 31, 2024)	1,273.9
(1) Dividends paid	(26.2)
Adjusted opening MCEV (MCEV as of March 31, 2024)	1,247.7
(2) New business value	48.5
(3) Expected existing business contribution (risk-free rate)	16.8
(4) Expected existing business contribution (in excess of risk-free rate)	6.8
(5) Actuarial experience variances	(15.1)
(6) Actuarial assumption changes	(43.8)
(7) Other operating variances	122.6
(8) Operating MCEV earnings ((2)-(7))	135.8
(9) Economic variances	(71.4)
(10) Other non-operating variances	(13.8)
Total MCEV earnings (before dividends paid)	50.6
Closing MCEV (MCEV as of March 31, 2025)	1,298.4

Sensitivity Analysis

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

Assumption	Change in assumption	MCEV	Change in amount	Rate of change
Base case: MCEV as of March 31, 2025	No change	1,298.7	—	—
(1) Interest rates	50bp decrease	1,349.9	51.5	4.0%
	50bp increase	1,216.8	(81.6)	(6.3%)
	Swap	1,075.0	(223.4)	(17.2%)
	Ultimate fwd rate	1,312.3	13.8	1.1%
(2) Stock/real estate market values	10% decrease	1,292.8	(5.5)	(0.4%)
(3) Stock/real estate implied volatility	25% increase	1,294.2	(4.2)	(0.3%)
(4) Interest swaption implied volatility	25% increase	1,260.3	(38.0)	(2.9%)
(5) Maintenance expenses	10% decrease	1,328.7	30.2	2.3%
(6) Surrender and lapse rates	×1.1	1,262.5	(35.8)	(2.8%)
(7) Mortality rates	Death protection products: ×0.95	1,316.1	17.7	1.4%
	A&H products and annuity products: ×0.95	1,291.7	(6.6)	(0.5%)
(8) Morbidity rates	×0.95	1,334.1	35.7	2.8%
(9) Required capital	Solvency margin ratio of 200%	1,298.4	—	—
(10) Foreign exchange rates	10% appreciation of JPY	1,297.8	(0.5)	(0.0%)
(11) Inflation risk	Measuring inflation risk as unhedgeable risk	1,287.4	(11.0)	(0.8%)

Assumptions

1. Risk-Free Rates

We have used government bond yields as of the end of March 2025.

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 2025	End of March 2024
1 year	0.65%	0.04%
5 years	1.11%	0.35%
10 years	1.52%	0.75%
20 years	2.29%	1.54%
30 years	2.62%	1.86%
40 years	2.79%	1.97%
50 years	2.87%	2.04%

The sensitivity analysis in P.58 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 the UFR in 30 years. This method was established with reference to the global Insurance Capital Standard (ICS) adopted by the International Association of Insurance Supervisors (IAIS). Representative JPY interest rates are as follows:

JPY	
Term	End of March 2025
1 year	0.65%
5 years	1.11%
10 years	1.52%
20 years	2.29%
30 years	2.62%
40 years	2.86%
50 years	3.05%

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 0.56billion 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	Based on the corporate income tax reform in March 2025, the effective tax rate is set as follows: FY2024: 28.0% From FY2025: 28.9% A simplified rate of 28.9% is also used when calculating "New business value" for FY2024.
Consumption tax rate	The consumption tax rate is set as follows: 28.9%
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 to 10 years: 1.583% · 11 to 20 years: Linearly interpolate between the 10th year and the 21st year · 21 years and beyond: 1.580%
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. The same applies to block reinsurance aimed at diversifying risk control methods.

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 those 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, 2025)

Description of Business

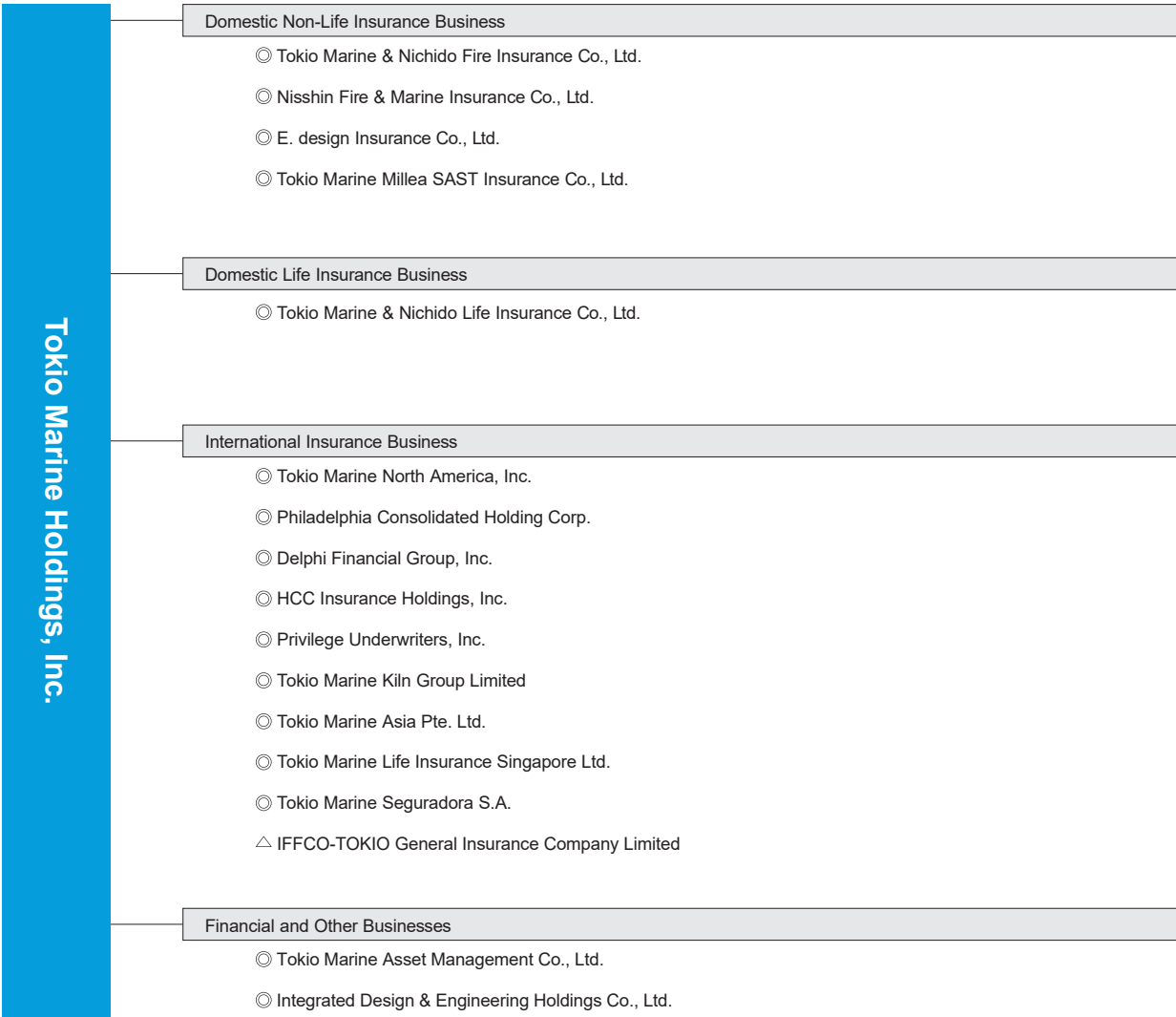
Tokio Marine Group has a network that spans 57 countries and regions, including Japan, and is engaged in domestic non-life insurance, domestic life insurance, international insurance, and financial and other businesses.

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, 2025.

Business Diagram

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



Major Subsidiaries

(As of March 31, 2025)

Company name	Date of incorporation	Paid-in capital	Ratio of Tokio Marine Holdings' voting rights ¹ (%)	Ratio of Tokio Marine Holdings' subsidiaries' voting rights ² (%)	Location	Major business
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Mar. 20, 1944 ³	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
Integrated Design & Engineering Holdings Co., Ltd.	July 3, 2023	JPY7,553 million	85.8	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	SGD1,800,451 thousand	0	99.7	Singapore, Singapore	International insurance business
Tokio Marine Seguradora S.A.	June 23, 1937	BRL3,205,213 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

1 The ratio of voting rights of said subsidiaries held by Tokio Marine Holdings to total voting rights
2 The ratio of voting rights of said subsidiaries held by Tokio Marine Holdings' subsidiaries to total voting rights
3 Founded on August 1, 1879

Corporate Overview

Worldwide Network of Tokio Marine Group

(As of March 31, 2025)

The Group has overseas bases in 56 countries and regions worldwide, and 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. Local subsidiaries and other entities of our group leverage their unique characteristics to provide a variety of solutions.

North America		Germany
United States	<ul style="list-style-type: none"> ■ New York, New Jersey, Los Angeles, Chicago, Atlanta, Honolulu, Philadelphia, Bala Cynwyd, St. Louis, Houston, Dallas, and San Francisco □ Tokio Marine North America, Inc. (New York and Bala Cynwyd) □ TMNA Services, LLC (New York, Bala Cynwyd, and New Jersey) □ Tokio Marine America (New York, New Jersey, Los Angeles, Chicago, Atlanta, Houston, Nashville, Dallas, and San Francisco) □ Tokio Marine Asset Management (USA), Ltd. (New York) □ TM Claims Service, Inc. (New York, Los Angeles, and Dallas) □ First Insurance Company of Hawaii, Ltd. (Honolulu) □ Philadelphia Insurance Companies (Bala Cynwyd and others) □ Delphi Financial Group, Inc. (New York) □ Reliance Standard Life Insurance Company (Philadelphia and others) □ Safety National Casualty Corporation (St. Louis and others) □ Tokio Marine HCC (Houston and others) □ Privilege Underwriters, Inc. (White Plains and others) 	<ul style="list-style-type: none"> ■ Dusseldorf ○ Tokio Marine Europe S.A. (Dusseldorf, Munich, and Frankfurt)
		Netherlands
		<ul style="list-style-type: none"> ■ Amsterdam ○ Tokio Marine Europe S.A. (Amsterdam) ○ TM Claims Service Europe Ltd. (Amsterdam) □ NIPPON KOEI ENERGY EUROPE B.V. (Rotterdam) ○ BDP Holdings Limited (Rotterdam)
		Belgium
		<ul style="list-style-type: none"> ■ Brussels ○ Tokio Marine Europe S.A. (Brussels) □ Ruien Energy Europe (Waregem) □ Yuso BV (Waregem)
		Luxembourg
		<ul style="list-style-type: none"> □ Tokio Marine Europe S.A. (Luxembourg)
		Italy
		<ul style="list-style-type: none"> ■ Milan ○ Tokio Marine Europe S.A. (Milan)
		Spain
		<ul style="list-style-type: none"> ■ Barcelona ○ Tokio Marine Europe S.A. (Barcelona)
		Norway
		<ul style="list-style-type: none"> ○ Tokio Marine Europe S.A. (Oslo)
		Denmark
		<ul style="list-style-type: none"> ○ Tokio Marine Europe S.A. (Hellerup)
		Switzerland
		<ul style="list-style-type: none"> ○ Tokio Marine HCC (Zurich)
		Ireland
		<ul style="list-style-type: none"> ○ Tokio Marine Europe S.A. (Kildare) ○ BDP Holdings Limited (Dublin)
		Ukraine
		<ul style="list-style-type: none"> ○ Nippon Koei Co., Ltd. (Kyiv)
		Poland
		<ul style="list-style-type: none"> ○ Nippon Koei Co., Ltd. (Warsaw)
		Egypt
		<ul style="list-style-type: none"> ■ Cairo □ Tokio Marine Egypt General Takaful Company (Cairo, Alexandria and others)
		U.A.E.
		<ul style="list-style-type: none"> ■ Dubai ◆ Al Futtaim Development Services Company (L.L.C.) (Dubai) ○ BDP Holdings Limited (Abu Dhabi)
		Turkey
		<ul style="list-style-type: none"> □ Allianz Sigorta A.S. (Istanbul) □ Allianz Hayat ve Emeklilik A.S. (Istanbul) ○ Nippon Koei Co., Ltd. (Istanbul)
		Jordan
		<ul style="list-style-type: none"> ○ Nippon Koei Co., Ltd. (Amman)
		Iraq
		<ul style="list-style-type: none"> ○ Nippon Koei Co., Ltd. (Baghdad)
		Tunisia
		<ul style="list-style-type: none"> ○ Nippon Koei Co., Ltd. (Tunis)
		Morocco
		<ul style="list-style-type: none"> ○ Nippon Koei Co., Ltd. (Rabat)
		South Africa and sub-Saharan countries*
		<ul style="list-style-type: none"> ■ Johannesburg □ Hollard Group * Mozambique, Zambia, Botswana, Namibia, Ghana, Lesotho, Kenya, Uganda and Tanzania ○ Nippon Koei Co., Ltd. (Nairobi) □ KOEI AFRICA Company Limited (Nairobi) * Kenya □ NIPPON KOEI MOZAMBIQUE, LIMITADA (Maputo) * Mozambique
Central & South America		
Mexico	<ul style="list-style-type: none"> ■ Mexico City □ Tokio Marine HCC México Compañía Afianzadora, S.A. de C.V. (Mexico City and others) □ Tokio Marine Compañía de Seguros, S.A. de C.V. (Mexico City and others) 	
Panama	<ul style="list-style-type: none"> □ NIPPON KOEI LAC, INC. (Panama City) 	
Peru	<ul style="list-style-type: none"> ○ BDP Holdings Limited (Lima) 	
Colombia	<ul style="list-style-type: none"> ○ Tokio Marine Compañía de Seguros, S.A. de C.V. (Bogotá) 	
Brazil	<ul style="list-style-type: none"> ■ São Paulo □ Tokio Marine Seguradora S.A. (São Paulo and others) □ XS3 Seguros S.A. (São Paulo) □ Nippon Koei LAC do Brasil Ltda. (São Paulo) 	
Paraguay	<ul style="list-style-type: none"> □ La Rural S.A. de Seguros (Asunción and others) 	
Europe, Africa & Middle East		
United Kingdom	<ul style="list-style-type: none"> ■ London □ Tokio Marine Kiln Group Limited (London) □ Tokio Marine HCC (London, Birmingham, Bridgend, Bristol, Leicester, and Manchester) □ TM Claims Service Europe Ltd. (London) □ Tokio Marine Asset Management (London) Limited (London) □ BDP Holdings Limited (Manchester) ○ BDP Holdings Limited (Birmingham and others) 	
France	<ul style="list-style-type: none"> ■ Paris ○ Tokio Marine Europe S.A. (Paris, Lyon, Bordeaux, Colmar, and Nantes) 	

Asia & Oceania

Korea

- Seoul
- Seoul

People's Republic of China

- Beijing, Shanghai, Guangzhou, Suzhou, and Hangzhou
- The Tokio Marine & Nichido Fire Insurance Company (China) Limited (Beijing, Shanghai, Guangzhou, Suzhou, and Hangzhou)
- BDP Holdings Limited (Shanghai)

Hong Kong

- Hong Kong
- The Tokio Marine and Fire Insurance Company (Hong Kong) Limited (Hong Kong)

Taiwan

- Taipei
- Tokio Marine Nawa Insurance Co., Ltd. (Taipei and others)

Philippines

- Manila
- Malayan Insurance Company, Inc. (Manila and others)
- Nippon Koei Co., Ltd. (Manila)
- Philkoei International Inc. (Manila)

Vietnam

- Hanoi and Ho Chi Minh City
- Tokio Marine Insurance Vietnam Company Limited (Hanoi and others)
- Nippon Koei Co., Ltd. (Hanoi and Ho Chi Minh City)
- Nippon Koei Vietnam International Co., Ltd. (Hanoi)

Thailand

- Bangkok
- Tokio Marine Safety Insurance (Thailand) Public Company Limited (Bangkok and others)
- Tokio Marine Life Insurance (Thailand) Public Company Limited (Bangkok and others)
- Nippon Koei Co., Ltd. (Bangkok)

Malaysia

- Kuala Lumpur
- Tokio Marine Insurans (Malaysia) Berhad (Kuala Lumpur and others)
- Tokio Marine Life Insurance Malaysia Bhd. (Kuala Lumpur and others)
- Nippon Koei Mobility SDN.BHD. (Kuala Lumpur)

Singapore

- Singapore
- Tokio Marine Asia Pte. Ltd. (Singapore)
- Tokio Marine Insurance Singapore Ltd. (Singapore)
- Tokio Marine Life Insurance Singapore Ltd. (Singapore)
- TM Claims Service Asia Pte. Ltd. (Singapore)
- Tokio Marine Asset Management International Pte. Ltd. (Singapore)
- Nippon Koei Co., Ltd. (Singapore)
- BDP Holdings Limited (Singapore)

Brunei

- Tokio Marine Insurance Singapore Ltd. (Bandar Seri Begawan)
- Tokio Marine Life Insurance Singapore Ltd. (Bandar Seri Begawan)

Indonesia

- Jakarta
- PT Asuransi Tokio Marine Indonesia (Jakarta and others)
- PT Tokio Marine Life Insurance Indonesia (Jakarta and others)
- Nippon Koei Co., Ltd. (Jakarta)
- PT. INDOKOEI INTERNATIONAL (Jakarta)
- PT. CIKAENGAN TIRTA ENERGI (Jakarta)

India

- New Delhi, Mumbai, and Chennai
- IFFCO-TOKIO General Insurance Company Limited (New Delhi and others)
- Nippon Koei Co., Ltd. (New Delhi)
- NIPPON KOEI INDIA PVT. LTD. (New Delhi)
- BDP Holdings Limited (New Delhi)

Myanmar

- Yangon
- Yangon
- Grand Guardian Tokio Marine General Insurance Company Limited (Yangon)
- Nippon Koei Co., Ltd. (Yangon and Naypyidaw)
- Myanmar Koei International Ltd. (Yangon)

Cambodia

- Phnom Penh
- Nippon Koei Co., Ltd. (Phnom Penh)

Sri Lanka

- Nippon Koei Co., Ltd. (Colombo)

Bangladesh

- Nippon Koei Co., Ltd. (Dhaka)
- Nippon Koei Bangladesh Ltd. (Dhaka)

Laos

- Nippon Koei Co., Ltd. (Vientiane)

Australia

- Sydney and Melbourne
- Tokio Marine Management (Australasia) Pty. Ltd. (Sydney and Melbourne)

New Zealand

- Auckland

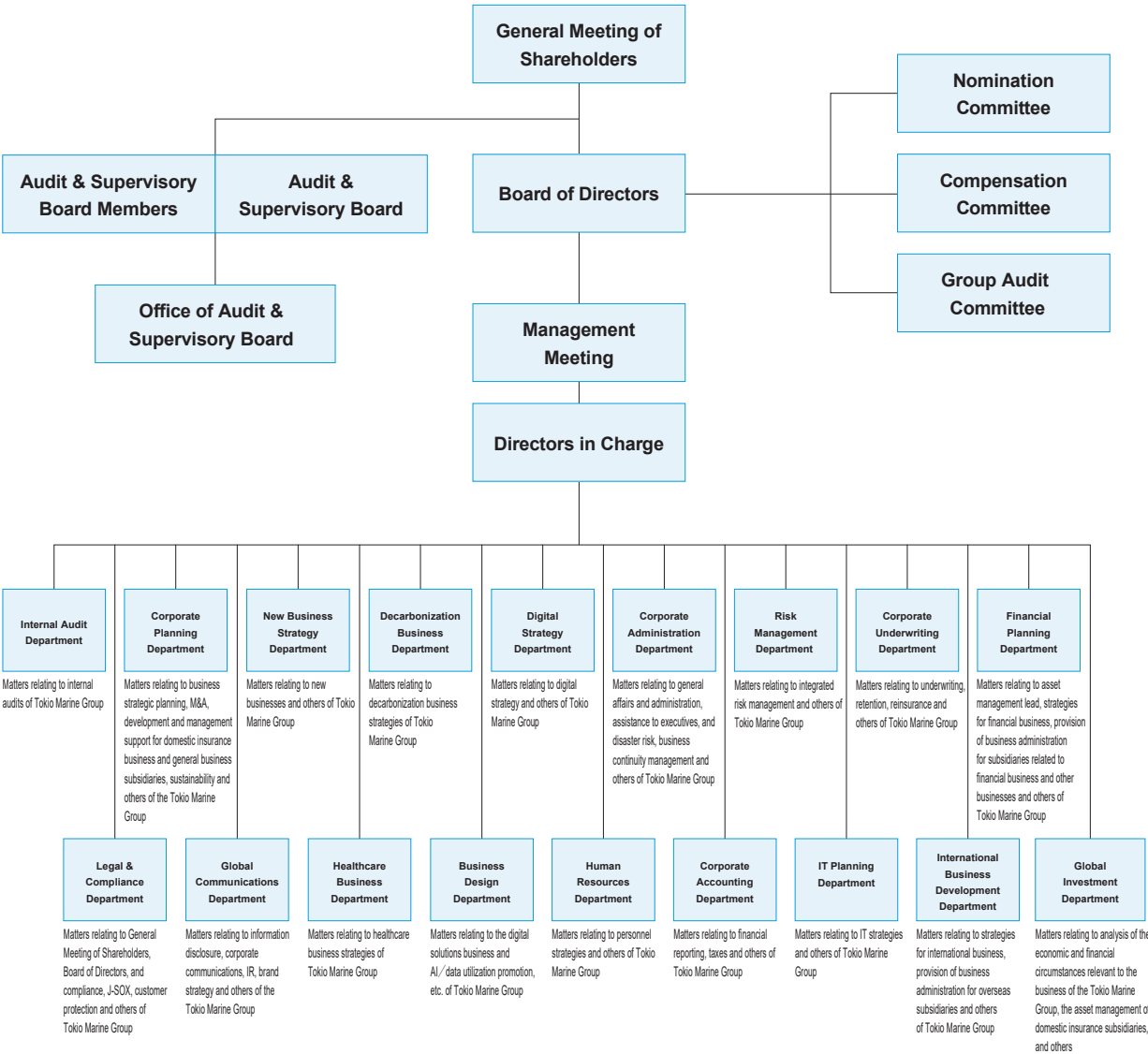
Locations of overseas bases: 56 countries and regions
Number of Japanese employees positioned overseas: 332
Number of locally hired employees: Approx. 35,000
Number of claims agents: Approx. 250 (including subagents)

■ 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, 2025)



Employees

(As of March 31, 2025)

Number of employees	1,232
Average age of employees	41.7 years old
Average length of service of employees	16.2 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, 2025.

Business segment	Amount (Yen in millions)
Domestic non-life insurance business	75,746
Domestic life insurance business	11,407
International insurance business	51,426
Financial and other businesses	1,276
Total	139,857

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, 2025)

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	3,307	1,232	—

Domestic subsidiaries

(As of March 31, 2025)

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	60,354 (117,798)	57,841	24,190	183,904	16,304	11,257
Nisshin Fire & Marine Insurance Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Domestic non-life insurance business	9,400 (13,895)	7,058	1,939	6,844	2,048	1,671
E. design Insurance Co., Ltd.	Headquarters (Shinjuku-ku, Tokyo)	Domestic non-life insurance business	— (—)	93	26	4,362	385	271
Tokio Marine & Nichido Life Insurance Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Domestic life insurance business	— (—)	731	601	25,258	2,163	1,943
Tokio Marine Millea SAST Insurance Co., Ltd.	Headquarters (Nishi-ku, Yokohama)	Domestic non-life insurance business	— (—)	27	65	259	111	93
Tokio Marine Asset Management Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Financial and other businesses	— (—)	387	258	611	379	468
Integrated Design & Engineering Holdings Co., Ltd.	Headquarters (Chiyoda-ku, Tokyo)	Financial and other businesses	30,619 (350,665)	30,497	4,802	632	6,802	3,206

Facilities

Overseas subsidiaries

(As of March 31, 2025)

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	— (—)	3,884	246	6,158	500	462
Philadelphia Consolidated Holding Corp.	Headquarters (Bala Cynwyd, Pennsylvania, U.S.A.)	International insurance business	— (—)	13,354	96	22,164	1,945	2,178
Delphi Financial Group, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	678 (71,876)	19,421	5,581	34,579	3,502	2,960
HCC Insurance Holdings, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	705 (63,318)	14,505	7,814	19,835	4,291	4,868
Privilege Underwriters, Inc.	Headquarters (Wilmington, Delaware, U.S.A.)	International insurance business	— (—)	3,863	904	4,716	1,144	1,016
Tokio Marine Kiln Group Limited	Headquarters (London, U.K.)	International insurance business	— (—)	5,212	768	4,513	727	—
Tokio Marine Asia Pte. Ltd.	Headquarters (Singapore, Singapore)	International insurance business	— (—)	391	56	5	88	—
Tokio Marine Life Insurance Singapore Ltd.	Headquarters (Singapore, Singapore)	International insurance business	1,623 (144)	762	120	545	240	—
Tokio Marine Seguradora S.A.	Headquarters (São Paulo, Brazil)	International insurance business	239 (4,660)	976	833	341	2,418	311

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 Integrated Design & Engineering Holdings Co., Ltd., 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)	3,931 (5,346)	2,878
	Sino Omiya South Wing (Omiya-ku, Saitama)	3,748 (2,614)	2,616
	La Mer Sanbancho (Chiyoda-ku, Tokyo)	3,539 (1,977)	1,987
	Minato Mirai Business Square (Nishi-ku, Yokohama)	2,553 (1,593)	1,640
	Otemachi First Square (Chiyoda-ku, Tokyo)	12 (845)	1,469

New Facility Construction and Elimination Schedule

As of March 31, 2025, 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	190,011	6,237	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, 2025)

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 1,934,000,000 shares.

- a. The Ordinary General Meeting of Shareholders is held within three months of the end of each fiscal year.
- b. Accounting period: Ends March 31
- c. Share registrar: The Mitsubishi UFJ Trust and Banking Corporation
- d. Record date: Ordinary General Meeting of Shareholders: March 31
Year-end dividend: March 31
Interim dividend: September 30
- e. 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*.
- f. Number of shares constituting one unit: 100
- g. Stock listing: Tokyo Stock Exchange

Matters for the General Meeting of Shareholders

The 23th General Meeting of Shareholders was held on June 23, 2025. 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 2024 (April 1, 2024 to March 31, 2025)
- Non-consolidated financial statements for the fiscal year 2024 (April 1, 2024 to March 31, 2025)

Proposals acted upon

- Appropriation of Surplus
- Election of 13 Directors

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 91 yen per share as a year-end cash dividend for the fiscal year 2024. As 81 yen per share was paid as an interim cash dividend (an ordinary dividend), the total amount of annual cash dividends (ordinary dividends) was 172 yen per share for the fiscal year 2024. This is an increase of total annual cash dividends (ordinary dividends) of 49 yen per share from 123 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, 2025	¥150 billion

Stock Information

Stock Ownership Distribution

As of March 31, 2025, the number of shareholders was 248,618. The percentage of major stock ownership was 36.47% and 39.45% for financial institutions and foreign shareholders, respectively.

a. Types of shareholders (As of March 31, 2025)

Category	Number of shareholders	Number of shares	Shareholding ratio (%)
Government/Local government	1	1,500	0.00
Financial institutions	222	705,358,354	36.47
Financial instruments firms	56	90,275,654	4.67
Other domestic companies	2,197	86,542,686	4.47
Foreign shareholders	1,694	762,883,113	39.45
Individuals and others	244,447	279,819,225	14.47
Treasury stocks	1	9,119,468	0.47
Total	248,618	1,934,000,000	100.00

b. Breakdown by region (As of March 31, 2025)

Category	Number of shareholders	Shareholder ratio (%)	Number of shares	Shareholding ratio (%)
Hokkaido	4,772	1.92	5,293,812	0.27
Tohoku	7,469	3.00	9,000,953	0.47
Kanto	117,446	47.24	1,010,623,172	52.26
Chubu	38,179	15.36	53,555,661	2.77
Kinki	49,117	19.76	62,621,268	3.24
Chugoku	10,387	4.18	9,558,077	0.49
Shikoku	5,565	2.24	7,037,330	0.36
Kyushu	14,284	5.75	12,976,013	0.67
Overseas and others	1,399	0.56	763,333,714	39.47
Total	248,618	100.00	1,934,000,000	100.00

c. Breakdown by number of shares held (As of March 31, 2025)

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	291	415	404	5,223	6,140
Composition ratios to total number of shareholders (%)	0.12	0.17	0.16	2.10	2.47
Number of shares	1,564,660,171	94,853,311	27,756,111	99,876,350	42,931,061
Composition ratios to total number of shares (%)	80.90	4.90	1.44	5.16	2.22

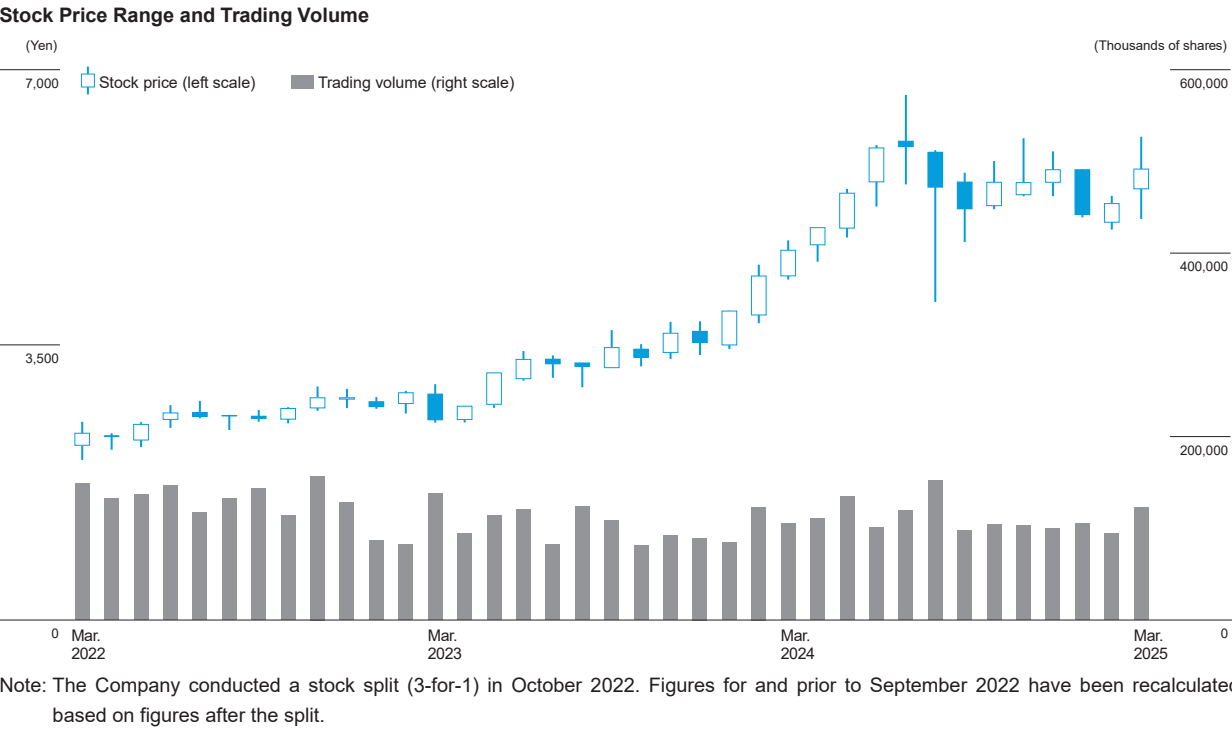
Category	10 units or more	5 units or more	1 unit or more	Less than 1 unit	Total
Number of shareholders	32,749	18,511	111,264	73,621	248,618
Composition ratios to total number of shareholders (%)	13.17	7.45	44.75	29.61	100.00
Number of shares	70,505,141	12,102,644	20,073,604	1,241,607	1,934,000,000
Composition ratios to total number of shares (%)	3.65	0.63	1.04	0.06	100.00

Top 10 Shareholders (As of March 31, 2025)

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	329,309	17.11
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	150,011	7.79
State Street Bank and Trust Company 505001 (Custodian: Mizuho Bank, Ltd. Settlement &Clearing Services Division)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity A Building, 15-1 Konan 2-chome, Minato-ku, Tokyo)	51,529	2.68
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)	38,770	2.01
JP Morgan Securities Japan Co., Ltd.	Tokyo Building, 7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo	37,699	1.96
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)	37,304	1.94
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.	28,676	1.49
Moxley & Co. LLC. (Custodian: MUFG Bank, Ltd.)	383 MADISON AVENUE, FLOOR 11 NEW YORK, NEW YORK 10179 U.S.A. (Transaction Services Division, 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo)	28,183	1.46
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)	27,102	1.41
MUFG Bank, Ltd.	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	23,546	1.22

Note: 1. Moxley & Co. LLC. is the registered holder of shares deposited pursuant to ADR issuance.

Stock Information





Tokio Marine Holdings, Inc.

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