

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2011

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

Stock Exchange Listings: Tokyo and Osaka

Securities Code Number: 8766

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

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Scheduled date for filing the quarterly securities report (Shihanki Houkokusho) for the six months ended September 30, 2011: November 25, 2011

Scheduled date for starting payment of dividends: December 6, 2011

Supplementary information for quarterly financial statements: Available

Schedule for quarterly "investor meeting presentation": Available (for analysts)

1. Consolidated Business Results for the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(Note) All amounts are truncated and all ratios are rounded;
ratios reflect changes from the same periods in the previous fiscal year.

(1) Consolidated Results of Operations

	Ordinary income		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2011	1,895,492	10.0	119,145	-19.6	79,065	-17.0
Six months ended September 30, 2010	1,722,576	-7.9	148,155	41.6	95,236	33.7

(Note) Comprehensive income:

For the six months ended September 30, 2011 -79,936 million yen

For the six months ended September 30, 2010 -117,106 million yen

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2011	103.09	103.03
Six months ended September 30, 2010	121.50	121.45

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of September 30, 2011	15,945,201	1,806,114	11.2
As of March 31, 2011	16,528,644	1,904,477	11.4

(Reference purpose only) Equity capital:

As of September 30, 2011 1,788,290 million yen

As of March 31, 2011 1,886,544 million yen

2. Dividends

Record date	Dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2011	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2012	-	25.00	-	-	-
Fiscal year ending March 31, 2012 (Forecasts)	-	-	-	25.00	50.00

(Note) No changes have been made to the forecasted amounts of dividends announced on August 11, 2011.

3. Consolidated Business Forecast for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Note) Ratios reflect changes from the same period in the previous fiscal year.

	Ordinary income		Ordinary profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2012	3,500,000	6.4	140,000	10.6	90,000	25.1	117.35

(Note) Changes have been made to the consolidated business forecast announced on August 11, 2011.

4. Others

(1) Significant changes with respect to the subsidiaries of the Company (changes in Specified Subsidiaries (“tokutei kogaisha”) that resulted in a change in the scope of consolidation) during the six months ended September 30, 2011: None

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

- (a) Changes in accounting policies to reflect amendments of accounting standards and related matters: Yes
- (b) Changes in accounting policies other than (a): None
- (c) Changes in accounting estimates: None
- (d) Retrospective restatements: None

(Note) Please see "Changes in accounting policies, changes in accounting estimates, and retrospective restatements" for details.

(3) Number of shares issued (common share)

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

As of September 30, 2011 804,524,375 shares

As of March 31, 2011 804,524,375 shares

(b) Number of treasury shares held

As of September 30, 2011 37,589,465 shares

As of March 31, 2011 37,704,676 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2011 766,896,858 shares

During the six months ended September 30, 2010 783,820,921 shares

Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2011

1. Non-consolidated Business Results for the six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

(1) Non-consolidated Results of Operations

(Note) Ratios reflect changes from the same periods in the previous fiscal year.

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2011	24,303	-57.9	21,190	-61.2	21,218	-61.1	21,257	-60.9
Six months ended September 30, 2010	57,696	100.2	54,600	109.3	54,605	109.0	54,418	118.0

	Net income per share - Basic
	yen
Six months ended September 30, 2011	27.71
Six months ended September 30, 2010	69.42

(2) Non-consolidated Financial Condition

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of September 30, 2011	2,485,327	2,483,779	99.9
As of March 31, 2011	2,482,926	2,481,451	99.9

(Reference purpose only) Equity capital:

As of September 30, 2011 2,482,425 million yen

As of March 31, 2011 2,480,024 million yen

2. Non-consolidated Business Forecast for the year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Note) Ratios reflect changes from the same period in the previous fiscal year.

	Operating income		Ordinary profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2012	32,000	-75.0	25,000	-79.4	25,000	-68.8	32.59

*Disclosure regarding the execution of the interim audit process

This "Summary of Consolidated Business Results" (quarterly "tanshin") is outside the scope of the external auditor's interim audit procedure required by the Financial Instruments and Exchange Act. The interim audit process has not been completed as of the date of the disclosure in the "Summary of Consolidated Business Results".

*Notes concerning the business forecast and other items

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

2. The Company prepared its consolidated and non-consolidated interim financial statements for the six months ended September 30, 2011 because it is a "specific business company" as defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

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1. Qualitative information concerning the consolidated business results for the six months ended September 30, 2011

(1) Qualitative information concerning the consolidated results of operations

During the six months ended September 30, 2011, the global economy further decelerated because of the volatile financial market caused by deteriorating public sector debt problems in the peripheral European Union member states. Although the Japanese economy continued to be weak due to the Great East Japan Earthquake, it began demonstrating signs of recovery in the summer of 2011, and economic activity gradually improved, led by production, exportation and consumption. However, owing to the appreciation of the yen against other currencies and a slowdown in foreign economies, such improvement was slow.

Amid these conditions, our efforts to improve performance centered on our property and casualty and life insurance businesses led to the following operating results for the six months ended September 30, 2011.

Compared to the six months ended September 30, 2010, ordinary income increased by 172.9 billion yen to 1,895.4 billion yen, the main components of which were 1,712.2 billion yen in underwriting income and 149.0 billion yen in investment income.

Compared to the six months ended September 30, 2010, ordinary expenses increased by 201.9 billion yen to 1,776.3 billion yen, the main components of which were underwriting expenses of 1,347.8 billion yen, investment expenses of 174.2 billion yen and operating and general administrative expenses of 253.4 billion yen.

As a result, ordinary profit for the six months ended September 30, 2011 decreased by 29.0 billion yen from the same period in the prior year to 119.1 billion yen.

Net income for the six months ended September 30, 2011 comprised ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, decreased by 16.1 billion yen from the same period in the prior year to 79.0 billion yen.

(2) Qualitative information concerning the consolidated financial condition

As of September 30, 2011, consolidated total assets were 15,945.2 billion yen. This represents a decrease of 583.4 billion yen from March 31, 2011 which was partly due to a decrease in the value of securities owing to the downturn in stock markets.

(3) Qualitative information concerning the consolidated business forecast

The Company has revised its consolidated business forecast for the fiscal year ending March 31, 2012. The revised consolidated business forecast for the fiscal year ending March 31, 2012 is 3,500.0 billion yen in ordinary income, 140.0 billion yen in ordinary profit and 90.0 billion yen in net income. The forecast is primarily based on the following assumptions.

- With regard to net premiums written, the forecast is based on the Company's own projections, taking into consideration the interim and annual results of previous years.
- With regard to net claims paid (excluding losses related to floods in Thailand), the Company anticipates payment of natural disaster-related claims in the amount of 50.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 5.0 billion yen for Nisshin Fire &

Marine Insurance Co., Ltd., taking into consideration the interim and annual results of previous years.

- With regard to the floods in Thailand, it is difficult to reasonably estimate the expected losses at this point in time. As of the date of this document, the expected net incurred loss is estimated to be approximately 100.0 billion yen in total on a consolidated basis including Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Expected effects of legislation currently being considered by the Diet to decrease the corporate tax rate are not included.
- With regard to interest rates, exchange rates and equity market conditions, the Company's forecast assumes that there are no major changes from the September 30 end of the fiscal half through the March 31, 2012 end of the fiscal year.

The forecast described above is based on the information available to the Company as of the date of this document and the assumptions above. The actual results may materially differ from the forecast depending upon various factors.

2. Information concerning Summary (Others)

(1) Significant changes with respect to subsidiaries of the Company during the six months ended September 30, 2011

None.

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

(Changes in accounting policies resulting from revisions of accounting standards or other policies)

The Company has started to apply "Accounting Standard for Earnings Per Share" (ASBJ Statement No.2, June 30, 2010) and "Guidance on Accounting Standard for Earnings Per Share" (ASBJ Guidance No.4, June 30, 2010) as of the six months ended September 30, 2011.

The Company has changed its method of calculating diluted net income per share. Under the new method, for share option rights which vest after a specified period of service, the fair value amount of the share options for service expected to be provided in the future is included in the proceeds assumed to be received when options are exercised.

Without application of the standard and guidance above, diluted net income per share for the six months ended September 30, 2010 is 121.42 yen.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet as of September 30, 2011

(Yen in millions)

	As of March 31, 2011	As of September 30, 2011
(Assets)		
Cash and bank deposits	398,488	424,709
Call loans	207,541	216,724
Receivables under resale agreements	121,967	69,993
Receivables under security borrowing transactions	30,725	24,505
Monetary receivables bought	1,080,670	912,124
Money trusts	14,056	8,465
Securities	12,173,088	11,798,375
Loans	482,899	455,233
Tangible fixed assets	313,760	312,630
Intangible fixed assets	344,479	332,232
Other assets	1,160,925	1,096,420
Deferred tax assets	149,030	245,296
Customers' liabilities under acceptances and guarantees	72,547	67,324
Allowance for doubtful accounts	-21,536	-18,834
Total assets	16,528,644	15,945,201
(Liabilities)		
Insurance liabilities	11,868,495	11,634,827
Outstanding claims	1,363,211	1,361,880
Underwriting reserves	10,505,284	10,272,947
Corporate bonds	125,079	121,673
Other liabilities	2,144,469	1,896,747
Payables under security lending transactions	1,375,838	1,059,073
Other liabilities	768,631	837,674
Retirement benefit obligations	166,199	168,811
Retirement benefit obligations for directors and corporate auditors	18	22
Provision for employees' bonus	22,424	25,648
Reserve under the special law	65,855	68,040
Price fluctuation reserve	65,855	68,040
Deferred tax liabilities	37,864	39,902
Negative goodwill	121,213	116,088
Acceptances and guarantees	72,547	67,324
Total liabilities	14,624,167	14,139,086
(Net assets)		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,135,510	1,197,256
Treasury shares	-109,749	-109,406
Total shareholders' equity	1,175,760	1,237,849
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	822,481	656,413
Deferred gains/losses on hedge transactions	16,483	20,046
Foreign currency translation adjustments	-128,181	-126,019
Total accumulated other comprehensive income	710,783	550,441
Share acquisition rights	1,426	1,354
Non-controlling interests	16,506	16,468
Total net assets	1,904,477	1,806,114
Total liabilities and net assets	16,528,644	15,945,201

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
for the six months ended September 30, 2011
(Consolidated Statement of Income)

(Yen in millions)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Ordinary income	1,722,576	1,895,492
Underwriting income	1,505,829	1,712,208
Net premiums written	1,174,987	1,195,607
Deposit premiums from policyholders	68,620	75,233
Investment income on deposit premiums	32,360	31,066
Life insurance premiums	227,551	160,538
Reversal of outstanding claims	-	7,410
Reversal of underwriting reserves	-	240,693
Investment income	184,375	149,011
Interest and dividends	112,971	114,118
Gains on money trusts	14	16
Gains on trading securities	9,672	1,209
Gains on sales of securities	51,686	30,302
Gains on redemption of securities	723	238
Gains on derivatives	32,923	28,927
Transfer of investment income on deposit premiums	-32,360	-31,066
Other ordinary income	32,371	34,272
Amortization of negative goodwill	5,124	5,124
Equity in earnings of affiliates	1,289	602
Ordinary expenses	1,574,421	1,776,346
Underwriting expenses	1,160,816	1,347,854
Net claims paid	661,532	882,067
Loss adjustment expenses	47,890	47,828
Agency commissions and brokerage	227,159	224,392
Maturity refunds to policyholders	125,863	109,452
Dividends to policyholders	230	323
Life insurance claims	70,343	80,600
Provision for outstanding claims	15,287	-
Provision for underwriting reserves	8,562	-
Investment expenses	135,748	174,231
Losses on money trusts	512	802
Losses on sales of securities	3,918	8,540
Impairment losses on securities	15,555	11,060
Losses on redemption of securities	2,593	2,683
Investment losses on separate accounts	86,034	135,363
Operating and general administrative expenses	272,385	253,440
Other ordinary expenses	7,188	3,396
Interest paid	2,577	1,563
Increase in allowance for doubtful accounts	198	-
Losses on bad debts	14	31
Amortization of deferred assets under Article 113 of the Insurance Business Law	481	728
Deferred expenses under Article 113 of the Insurance Business Law	-1,717	-2,577
Ordinary profit	148,155	119,145
Extraordinary gains	1,079	3,211
Gains on disposal of fixed assets	1,069	1,622
Other extraordinary gains	9	1,588
Extraordinary losses	9,459	4,387
Losses on disposal of fixed assets	1,384	1,566
Impairment losses on fixed assets	2,549	536
Losses on changes in equity of affiliates	0	-
Provision under the special law	2,302	2,184
Provision for price fluctuation	2,302	2,184
Effect of initial application of Accounting Standard for Asset Retirement Obligations	3,029	-
Other extraordinary losses	193	98
Income before income taxes and non-controlling interests	139,775	117,969
Income taxes - current	52,793	42,296
Income taxes - deferred	-8,794	-3,860
Total income taxes	43,998	38,436
Income before non-controlling interests	95,777	79,533
Non-controlling interests	540	468
Net income	95,236	79,065

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Income before non-controlling interests	95,777	79,533
Other comprehensive income		
Unrealized gains on securities, net of taxes	-195,957	-166,031
Deferred gains/losses on hedge transactions	10,008	3,563
Foreign currency translation adjustments	-26,099	3,798
Share of other comprehensive income of affiliates accounted for by the equity method	-834	-799
Total other comprehensive income	-212,883	-159,469
Total comprehensive income	-117,106	-79,936
(Split between)		
Comprehensive income attributable to owners of the parent	-117,216	-80,740
Comprehensive income attributable to non-controlling interests	110	804

(3) Consolidated Statement of Changes in Shareholders' Equity for the six months ended September 30, 2011

(Yen in millions)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Shareholders' equity		
Share capital		
Beginning balance	150,000	150,000
Changes during the six months		
Total changes during the six months	-	-
Ending balance	150,000	150,000
Retained earnings		
Beginning balance	1,098,403	1,135,510
Changes in accounting policies applied to foreign affiliates	6,264	-
Changes during the six months		
Dividends	-20,477	-19,170
Net income	95,236	79,065
Disposition of treasury shares	-63	-29
Changes in the scope of consolidation	-	2,089
Changes in the scope of equity method	-	-88
Others ^(Note)	-133	-120
Total changes during the six months	74,561	61,746
Ending balance	1,179,230	1,197,256
Treasury shares		
Beginning balance	-59,481	-109,749
Changes during the six months		
Repurchase of treasury shares	-25,025	-22
Disposition of treasury shares	291	364
Total changes during the six months	-24,733	342
Ending balance	-84,214	-109,406
Total shareholders' equity		
Beginning balance	1,188,921	1,175,760
Changes in accounting policies applied to foreign affiliates	6,264	-
Changes during the six months		
Dividends	-20,477	-19,170
Net income	95,236	79,065
Repurchase of treasury shares	-25,025	-22
Disposition of treasury shares	227	335
Changes in the scope of consolidation	-	2,089
Changes in the scope of equity method	-	-88
Others ^(Note)	-133	-120
Total changes during the six months	49,828	62,088
Ending balance	1,245,015	1,237,849
Accumulated other comprehensive income		
Unrealized gains on securities, net of tax		
Beginning balance	1,037,168	822,481
Changes during the six months		
Net changes in items other than shareholders' equity	-195,613	-166,067
Total changes during the six months	-195,613	-166,067
Ending balance	841,554	656,413
Deferred gains/losses on hedge transactions		
Beginning balance	12,700	16,483
Changes during the six months		
Net changes in items other than shareholders' equity	10,008	3,563
Total changes during the six months	10,008	3,563
Ending balance	22,709	20,046

(Yen in millions)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Foreign currency translation adjustments		
Beginning balance	-69,825	-128,181
Changes during the six months		
Net changes in items other than shareholders' equity	-26,848	2,161
Total changes during the six months	-26,848	2,161
Ending balance	-96,674	-126,019
Share acquisition rights		
Beginning balance	1,102	1,426
Changes during the six months		
Net changes in items other than shareholders' equity	44	-72
Total changes during the six months	44	-72
Ending balance	1,146	1,354
Non-controlling interests		
Beginning balance	14,727	16,506
Changes during the six months		
Net changes in items other than shareholders' equity	555	-37
Total changes during the six months	555	-37
Ending balance	15,283	16,468
Total net assets		
Beginning balance	2,184,795	1,904,477
Changes in accounting policies applied to foreign affiliates	6,264	-
Changes during the six months		
Dividends	-20,477	-19,170
Net income	95,236	79,065
Repurchase of treasury shares	-25,025	-22
Disposition of treasury shares	227	335
Changes in the scope of consolidation	-	2,089
Changes in the scope of equity method	-	-88
Others ^(Note)	-133	-120
Net changes in items other than shareholders' equity	-211,853	-160,451
Total changes during the six months	-162,025	-98,363
Ending balance	2,029,034	1,806,114

(Note) "Others" consisted mainly of reclassification adjustments of tax effects initially appraised in accordance with accounting policies adopted by foreign consolidated subsidiaries.

(4) Notes regarding going concern assumption

Not applicable.

(5) Subsequent events

With regard to the floods in Thailand, it is difficult to reasonably estimate the expected losses at this point in time. As of the date of this document, the expected net incurred loss is estimated to be approximately 100.0 billion yen in total on a consolidated basis including Tokio Marine & Nichido Fire Insurance Co., Ltd.

4. Supplementary information

(1) Summary of Consolidated Business Results for the six months ended September 30, 2011

(Yen in millions, except for %)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Increase or Decrease by Comparison	Rate of change (%)
Ordinary income and expenses				
Underwriting income	1,505,829	1,712,208	206,379	13.7
Net premiums written	1,174,987	1,195,607	20,620	1.8
Deposit premiums from policyholders	68,620	75,233	6,613	9.6
Life insurance premiums	227,551	160,538	-67,013	-29.4
Reversal of outstanding claims	-	7,410	7,410	-
Reversal of underwriting reserves	-	240,693	240,693	-
Underwriting expenses	1,160,816	1,347,854	187,038	16.1
Net claims paid	661,532	882,067	220,534	33.3
Loss adjustment expenses	47,890	47,828	-61	-0.1
Agency commissions and brokerage	227,159	224,392	-2,767	-1.2
Maturity refunds to policyholders	125,863	109,452	-16,410	-13.0
Life insurance claims	70,343	80,600	10,256	14.6
Provision for outstanding claims	15,287	-	-15,287	-100.0
Provision for underwriting reserves	8,562	-	-8,562	-100.0
Investment income	184,375	149,011	-35,364	-19.2
Interest and dividends	112,971	114,118	1,146	1.0
Gains on sales of securities	51,686	30,302	-21,383	-41.4
Investment expenses	135,748	174,231	38,483	28.3
Losses on sales of securities	3,918	8,540	4,622	118.0
Impairment losses on securities	15,555	11,060	-4,495	-28.9
Operating and general administrative expenses	272,385	253,440	-18,944	-7.0
Other ordinary income and expenses	25,183	30,875	5,692	22.6
Equity in earnings (losses) of affiliates	1,289	602	-686	-53.2
Deferred expenses under Article 113 of the Insurance Business Law	-1,717	-2,577	-860	-
Ordinary profit	148,155	119,145	-29,009	-19.6
Extraordinary gains and losses				
Extraordinary gains	1,079	3,211	2,131	197.5
Extraordinary losses	9,459	4,387	-5,071	-53.6
Extraordinary gains and losses	-8,379	-1,176	7,203	-
Income before income taxes and non-controlling interests	139,775	117,969	-21,806	-15.6
Income taxes - current	52,793	42,296	-10,496	-19.9
Income taxes - deferred	-8,794	-3,860	4,933	-
Total income taxes	43,998	38,436	-5,562	-12.6
Income before non-controlling interests	95,777	79,533	-16,243	-17.0
Non-controlling interests	540	468	-71	-13.3
Net income	95,236	79,065	-16,171	-17.0

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amounts	Composition ratio (%)	Rate of change (%)	Amounts	Composition ratio (%)	Rate of change (%)
Fire and allied lines	211,714	16.9	-9.1	220,950	17.0	4.4
Hull and cargo	50,115	4.0	0.7	55,426	4.3	10.6
Personal accident	155,807	12.5	2.3	164,795	12.7	5.8
Voluntary automobile	505,017	40.4	0.5	509,981	39.3	1.0
Compulsory automobile liability	111,688	8.9	3.8	119,354	9.2	6.9
Others	214,886	17.2	-0.8	225,525	17.4	5.0
Total	1,249,229	100.0	-1.0	1,296,034	100.0	3.7
(Deposit premiums from policyholders)	68,620	5.5	-7.1	75,233	5.8	9.6

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amounts	Composition ratio (%)	Rate of change (%)	Amounts	Composition ratio (%)	Rate of change (%)
Fire and allied lines	213,890	18.2	-5.2	217,760	18.2	1.8
Hull and cargo	44,549	3.8	-0.0	48,154	4.0	8.1
Personal accident	97,303	8.3	0.8	97,513	8.2	0.2
Voluntary automobile	506,471	43.1	1.2	514,785	43.1	1.6
Compulsory automobile liability	119,104	10.1	3.1	121,828	10.2	2.3
Others	193,667	16.5	-3.2	195,566	16.4	1.0
Total	1,174,987	100.0	-0.7	1,195,607	100.0	1.8

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)			Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)		
	Amounts	Composition ratio (%)	Rate of change (%)	Amounts	Composition ratio (%)	Rate of change (%)
Fire and allied lines	72,364	10.9	-4.9	293,636	33.3	305.8
Hull and cargo	21,321	3.2	-15.1	24,956	2.8	17.0
Personal accident	44,870	6.8	-0.5	44,564	5.1	-0.7
Voluntary automobile	323,340	48.9	4.3	323,465	36.7	0.0
Compulsory automobile liability	118,354	17.9	1.0	116,207	13.2	-1.8
Others	81,281	12.3	-3.4	79,236	9.0	-2.5
Total	661,532	100.0	0.6	882,067	100.0	33.3

Note: Amounts are after elimination of inter-segment transactions.

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2011			As of September 30, 2011		
		Carrying amount shown on consolidated balance sheet	Fair value	Difference	Carrying amount shown on consolidated balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Bonds	938,400	987,243	48,843	1,747,633	1,852,831	105,198
	Foreign securities	17,338	17,758	419	17,510	17,966	455
	Subtotal	955,739	1,005,002	49,262	1,765,144	1,870,798	105,654
Those with fair value not exceeding the carrying amount	Bonds	1,061,657	1,009,174	-52,482	271,066	260,023	-11,042
	Foreign securities	5,973	5,677	-296	6,478	6,321	-157
	Subtotal	1,067,630	1,014,852	-52,778	277,544	266,345	-11,199
Total		2,023,370	2,019,854	-3,516	2,042,689	2,137,143	94,454

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2011			As of September 30, 2011		
		Carrying amount shown on consolidated balance sheet	Fair value	Difference	Carrying amount shown on consolidated balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Bonds	115,358	120,185	4,826	119,394	125,352	5,958
	Foreign securities	126,119	132,707	6,587	107,819	117,708	9,889
	Subtotal	241,478	252,892	11,413	227,213	243,061	15,848
Those with fair value not exceeding the carrying amount	Bonds	4,930	4,854	-76	476	473	-2
	Foreign securities	8,805	8,416	-389	382	380	-1
	Subtotal	13,735	13,270	-465	858	854	-4
Total		255,214	266,162	10,948	228,071	243,915	15,843

3. Other securities (available for sale)

(Yen in millions)

		As of March 31, 2011			As of September 30, 2011		
		Carrying amount shown on consolidated balance sheet	Cost	Difference	Carrying amount shown on consolidated balance sheet	Cost	Difference
Those with carrying amount exceeding the original cost	Bonds	2,957,002	2,869,720	87,282	3,516,757	3,368,712	148,045
	Stocks	1,977,933	754,891	1,223,042	1,647,722	737,297	910,424
	Foreign securities	770,269	691,434	78,835	683,431	616,294	67,137
	Others (Note 2)	132,629	119,370	13,258	135,075	128,556	6,519
	Subtotal	5,837,835	4,435,416	1,402,418	5,982,987	4,850,860	1,132,126
Those with carrying amount not exceeding the original cost	Bonds	811,212	838,390	-27,178	432,990	440,915	-7,925
	Stocks	160,000	182,007	-22,007	143,485	170,031	-26,546
	Foreign securities	420,279	452,512	-32,233	498,695	538,947	-40,251
	Others (Note 3)	1,034,865	1,039,801	-4,936	891,259	896,187	-4,927
	Subtotal	2,426,357	2,512,712	-86,355	1,966,430	2,046,081	-79,650
Total		8,264,192	6,948,129	1,316,063	7,949,417	6,896,942	1,052,475

(Note)

As of March 31, 2011	As of September 30, 2011
1 Other securities for which it is difficult to ascertain fair value are not included in the above table.	1 Other securities for which it is difficult to ascertain fair value are not included in the above table.
2 "Others" includes foreign-mortgage and other securities (carrying amount shown on the consolidated balance sheet: 127,311 million yen; cost: 114,860 million yen; difference: 12,451 million yen) which are included in "Monetary receivables bought" in the consolidated balance sheet.	2 "Others" includes negotiable deposits (carrying amount shown on the consolidated balance sheet: 450 million yen; cost: 449 million yen; difference: 1 million yen) which are included in "Cash and bank deposits" in the consolidated balance sheet. In addition, "Others" includes foreign-mortgage and other securities (carrying amount shown on the consolidated balance sheet: 132,051 million yen; cost: 125,794 million yen; difference: 6,256 million yen) which are included in "Monetary receivables bought" in the consolidated balance sheet.
3 "Others" includes negotiable deposits (carrying amount shown on the consolidated balance sheet: 74,496 million yen; cost: 74,496 million yen) which are included in "Cash and bank deposits" in the consolidated balance sheet. In addition, "Others" includes commercial paper, etc. (carrying amount shown on the consolidated balance sheet: 953,358 million yen; cost: 957,489 million yen; difference: -4,131 million yen) which are included in "Monetary receivables bought" in the consolidated balance sheet.	3 "Others" includes negotiable deposits (carrying amount shown on the consolidated balance sheet: 103,097 million yen; cost: 103,097 million yen; difference: -0 million yen) which are included in "Cash and bank deposits" in the consolidated balance sheet. In addition, "Others" includes commercial paper, etc. (carrying amount shown on the consolidated balance sheet: 779,481 million yen; cost: 783,358 million yen; difference: -3,876 million yen) which are included in "Monetary receivables bought" in the consolidated balance sheet.

4. Securities for which impairment losses were recognized

Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Impairment losses amounting to 23,085 million yen (stocks: 20,973 million yen; foreign securities: 2,106 million yen; others: 4 million yen) were recognized for "Other securities (available for sale)" with fair value and 1,479 million yen (bonds: 9 million yen; stocks: 666 million yen; foreign securities: 186 million yen; others: 616 million yen) were recognized for "Other securities (available for sale)" for which are difficult to ascertain fair value. In principle, an impairment loss is recognized if the fair value of a security has declined by 30% or more compared to its book value as of March 31, 2011.	Impairment losses amounting to 11,189 million yen (stocks: 9,072 million yen; foreign securities: 1,676 million yen; others: 440 million yen) were recognized for "Other securities (available for sale)" with fair value and 310 million yen (stocks: 170 million yen; foreign securities: 140 million yen) were recognized for "Other securities (available for sale)" for which are difficult to ascertain fair value. In principle, an impairment loss is recognized if the fair value of a security has declined by 30% or more compared to its book value as of September 30, 2011.

(4) Derivative financial instruments

(Yen in millions)

	As of March 31, 2011			As of September 30, 2011		
	Principal amount	Fair value	Unrealized gains or losses	Principal amount	Fair value	Unrealized gains or losses
Foreign currency-related instruments						
Foreign exchange forwards						
Short	222,964	-3,391	-3,391	237,630	7,928	7,928
Long	33,785	1,442	1,442	46,998	-1,954	-1,954
Non-deliverable forwards						
Short	-	-	-	1,163	145	145
Currency swaps	578,338	-11,155	-11,155	540,233	-9,262	-9,262
Currency options						
Short	94,571			88,447		
Long	9,959	11,702	-1,742	9,572	9,650	-77
Long	88,348			96,730		
Long	6,964	11,927	4,962	7,752	11,461	3,709
Interest rate-related instruments						
Interest futures						
Short	15,883	-4	-4	-	-	-
Long	160,000	1	1	68,038	4	4
Interest options						
Short	50,231			51,968		
Long	1,041	1,235	-194	938	1,206	-267
Long	20,500			20,500		
Long	431	487	56	431	475	44
Interest rate swaps	7,364,271	21,193	21,193	6,793,944	24,308	24,308
Equity-related instruments						
Equity index futures						
Short	15,688	-158	-158	16,218	5	5
Long	2,452	-1	-1	2,087	73	73
Equity index options						
Long	17,624			17,624		
Long	4,260	7,698	3,438	4,260	8,856	4,595
Bond-related instruments						
Bond futures						
Short	11,300	-52	-52	7,652	-8	-8
Long	-	-	-	482	1	1
Bond futures options						
Short	-	-	-	2,897		
Long	-	-	-	9	6	2
Long	-	-	-	8,876		
Long	-	-	-	51	36	-15
Credit-related instruments						
Credit derivatives						
Sell protection	199,719	-8,088	-8,088	137,266	-6,707	-6,707
Buy protection	35,423	-59	-59	32,693	22	22
Commodity						
Commodity options						
Short	76			-		
Long	12	2	9	-		
Long	76			-		
Long	10	2	-7	-		
Commodity swaps	39,853	-1,341	-1,341	34,781	-1,269	-1,269
Others						
Index basket options						
Long	166,478			158,132		
Long	10,098	30,488	20,389	11,480	38,837	27,357
Natural disaster derivatives						
Short	12,216			21,980		
Long	869	630	239	2,461	4,919	-2,458
Long	28,815			48,757		
Long	3,847	2,188	-1,658	7,696	10,450	2,753
Weather derivatives						
Short	115			88		
Short	3	1	1	2	1	1
Other derivatives						
Short	123			123		
Short	6	6	-	6	6	-
Total	-	64,756	23,878	-	99,197	48,934

(Note 1) Option premiums are shown beneath the principal amounts for currency options, interest options, equity index options, bond futures options, commodity options, index basket options, natural disaster derivatives, weather derivatives and other derivatives.

(Note 2) Those instruments to which hedge accounting is applied are not included in the table above.