

November 19, 2012

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2012

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, 2012: November 21, 2012

Scheduled date for starting payment of dividends: December 4, 2012

Supplementary information for quarterly financial statements: Available

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

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

1. Consolidated Business Results for the six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2012	1,716,743	(9.4)	82,935	(30.4)	62,545	(20.9)
Six months ended September 30, 2011	1,895,492	10.0	119,145	(19.6)	79,065	(17.0)

(Note) Comprehensive income:

Six months ended September 30, 2012 (93,620) million yen

Six months ended September 30, 2011 (79,936) million yen

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2012	81.54	81.48
Six months ended September 30, 2011	103.09	103.03

(2) Consolidated Financial Conditions

	Total assets		Net assets		Ratio of equity to total assets	
	million yen	%	million yen	%		
As of September 30, 2012	16,838,150		1,745,125		10.2	
As of March 31, 2012	16,338,460		1,857,465		11.3	

(Reference purpose only) Equity capital:

As of September 30, 2012 1,725,880 million yen

As of March 31, 2012 1,839,604 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2012	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2013	-	27.50	-	-	-
Fiscal year ending March 31, 2013 (Forecasts)	-	-	-	27.50	55.00

(Note) No changes have been made to the forecasted amounts of dividends announced on May 18, 2012.

3. Consolidated Business Forecast for the fiscal year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

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

	Ordinary profit		Net income		Net income per share	
	million yen	%	million yen	%	yen	
For the fiscal year ending March 31, 2013	145,000	(9.6)	90,000	1,399.6	117.33	

(Note) Changes have been made to the consolidated business forecast announced on May 18, 2012.

***Notes**

(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, 2012: 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: Yes

(d) Retrospective restatements: None

(Note) The changes above fall under "Changes in accounting policies which are difficult to distinguish from changes in accounting estimates" set forth in article 11-6 of the Regulations Concerning Terminology, Forms and Preparation Methods of Interim Consolidated Financial Statements. 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, 2012 769,524,375 shares

As of March 31, 2012 804,524,375 shares

(b) Number of treasury shares held

As of September 30, 2012 2,478,185 shares

As of March 31, 2012 37,596,309 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2012 767,007,710 shares

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

Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2012

1. Non-consolidated Business Results for the six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)

(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, 2012	22,439	(7.7)	19,176	(9.5)	19,080	(10.1)	19,083	(10.2)
Six months ended September 30, 2011	24,303	(57.9)	21,190	(61.2)	21,218	(61.1)	21,257	(60.9)

	Net income per share - Basic
	yen
Six months ended September 30, 2012	24.88
Six months ended September 30, 2011	27.71

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of September 30, 2012	2,507,257	2,505,825	99.9
As of March 31, 2012	2,506,933	2,505,690	99.9

(Reference purpose only) Equity capital:

As of September 30, 2012 2,504,302 million yen

As of March 31, 2012 2,504,091 million yen

2. Non-consolidated Business Forecast for the year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

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

	Operating income		Ordinary profit		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen
For the year ending March 31, 2013	50,000	(40.4)	43,000	(44.7)	43,000	(30.8)	56.05

***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, 2012 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, 2012

(1) Qualitative information concerning the consolidated results of operations

During the six months ended September 30, 2012, the U.S. economy continued to make gradual improvements but economies in Europe slowed owing to persisting sovereign debt problems.

In Japan, the economy weakened owing to decreases in production and exports, which were affected by the global economic slowdown.

Under these conditions, as a result of our efforts to improve performance centered on our property and casualty and life insurance businesses, our operating results for the six months ended September 30, 2012 were as follows:

Compared to the six months ended September 30, 2011, ordinary income decreased by 178.7 billion yen to 1,716.7 billion yen, the main components of which were underwriting income of 1,545.4 billion yen and investment income of 135.4 billion yen. Compared to the six months ended September 30, 2011, ordinary expenses decreased by 142.5 billion yen to 1,633.8 billion yen, the main components of which were underwriting expenses of 1,282.2 billion yen, investment expenses of 94.0 billion yen, and operating and general administrative expenses of 255.1 billion yen.

As a result, ordinary profit for the six months ended September 30, 2012 decreased by 36.2 billion yen from the same period in the prior year to 82.9 billion yen.

Net income for the six months ended September 30, 2012, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, decreased by 16.5 billion yen from the same period in the prior year to 62.5 billion yen.

(2) Qualitative information concerning the consolidated financial condition

As of September 30, 2012, consolidated total assets were 16,838.1 billion yen. This represents an increase of 499.6 billion yen from March 31, 2012 which was mainly due to the acquisition of Delphi Financial Group, Inc.

(3) Qualitative information concerning the consolidated business forecast

The Company has revised its consolidated business forecast for the fiscal year ending March 31, 2013. The revised consolidated business forecast for the fiscal year ending March 31, 2013 is 145.0 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 and life insurance premiums, the Company expects 2,480.0 billion yen and 430.0 billion yen respectively, based on the Company's own projections taking into consideration the interim and annual results of previous years.
- With regard to net claims paid, the Company anticipates payment of natural disaster-related claims in the amount of 40.0 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 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, 2013 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 (Notes)

Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

Starting from the first quarter of the fiscal year ending March 31, 2013, the Company and its major consolidated domestic subsidiaries have revised their depreciation method for tangible fixed assets acquired on or after April 1, 2012, in accordance with the revision of the Corporation Tax Act.

The changes had immaterial impact on ordinary profit and income before income taxes for the six months ended September 30, 2012.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet as of September 30, 2012

(Yen in millions)

	As of March 31, 2012	As of September 30, 2012
Assets		
Cash and bank deposits	405,432	342,593
Call loans	128,391	162,333
Receivables under resale agreements	304,931	192,968
Receivables under security borrowing transactions	58,753	51,431
Monetary receivables bought	863,794	801,429
Money trusts	3,163	3,936
Securities	12,229,159	12,772,950
Loans	424,743	381,576
Tangible fixed assets	303,819	299,915
Intangible fixed assets	320,145	438,307
Other assets	1,066,905	1,108,722
Deferred tax assets	174,201	235,288
Customers' liabilities under acceptances and guarantees	74,359	62,896
Allowance for doubtful accounts	(19,340)	(16,202)
Total assets	16,338,460	16,838,150
Liabilities		
Insurance liabilities	11,822,090	12,311,518
Outstanding claims	1,444,219	1,598,238
Underwriting reserves	10,377,870	10,713,280
Corporate bonds	111,140	145,446
Other liabilities	2,051,509	2,125,374
Payables under security lending transactions	1,142,039	1,179,083
Other liabilities	909,470	946,290
Retirement benefit obligations	175,094	181,601
Retirement benefit obligations for directors and corporate auditors	25	28
Provision for employees' bonus	24,381	27,951
Reserve under the special law	70,137	60,528
Price fluctuation reserve	70,137	60,528
Deferred tax liabilities	41,291	71,839
Negative goodwill	110,964	105,839
Acceptances and guarantees	74,359	62,896
Total liabilities	14,480,995	15,093,024
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,104,810	1,046,031
Treasury shares	(109,418)	(7,207)
Total shareholders' equity	1,145,391	1,188,823
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	828,245	660,128
Deferred gains/losses on hedge transactions	22,780	22,477
Foreign currency translation adjustments	(156,812)	(145,549)
Total accumulated other comprehensive income	694,213	537,056
Share acquisition rights	1,598	1,522
Non-controlling interests	16,261	17,722
Total net assets	1,857,465	1,745,125
Total liabilities and net assets	16,338,460	16,838,150

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
for the six months ended September 30, 2012
(Consolidated Statement of Income)

(Yen in millions)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Ordinary income	1,895,492	1,716,743
Underwriting income	1,712,208	1,545,488
Net premiums written	1,195,607	1,251,154
Deposit premiums from policyholders	75,233	59,198
Investment income on deposit premiums	31,066	28,470
Life insurance premiums	160,538	181,048
Reversal of outstanding claims	7,410	24,043
Reversal of underwriting reserves	240,693	-
Investment income	149,011	135,449
Interest and dividends	114,118	123,373
Gains on money trusts	16	0
Gains on trading securities	1,209	1,948
Gains on sales of securities	30,302	26,270
Gains on redemption of securities	238	433
Gains on derivatives	28,927	10,112
Transfer of investment income on deposit premiums	(31,066)	(28,470)
Other ordinary income	34,272	35,805
Amortization of negative goodwill	5,124	5,124
Equity in earnings of affiliates	602	74
Ordinary expenses	1,776,346	1,633,807
Underwriting expenses	1,347,854	1,282,229
Net claims paid	882,067	762,182
Loss adjustment expenses	47,828	59,543
Agency commissions and brokerage	224,392	232,064
Maturity refunds to policyholders	109,452	112,434
Dividends to policyholders	323	281
Life insurance claims	80,600	84,045
Provision for underwriting reserves	-	28,323
Investment expenses	174,231	94,034
Losses on money trusts	802	226
Losses on sales of securities	8,540	3,081
Impairment losses on securities	11,060	31,600
Losses on redemption of securities	2,683	679
Investment losses on separate accounts	135,363	49,912
Operating and general administrative expenses	253,440	255,140
Other ordinary expenses	3,396	5,032
Interest expenses	1,563	1,865
Losses on bad debts	31	152
Amortization of deferred assets under Article 113 of the Insurance Business Act	728	1,149
Deferred expenses under Article 113 of the Insurance Business Act	(2,577)	(2,629)
Ordinary profit	119,145	82,935

(Yen in millions)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Extraordinary gains	3,211	19,850
Gains on disposal of fixed assets	1,622	8,882
Reversal of reserve under the special law	-	9,609
Reversal of price fluctuation reserve	-	9,609
Other extraordinary gains	1,588	1,358
Extraordinary losses	4,387	9,445
Losses on disposal of fixed assets	1,566	293
Impairment losses on fixed assets	536	1,472
Provision under the special law	2,184	-
Provision for price fluctuation reserve	2,184	-
Other extraordinary losses	98	7,678
Income before income taxes and non-controlling interests	117,969	93,341
Income taxes - current	42,296	20,076
Income taxes - deferred	(3,860)	10,153
Total income taxes	38,436	30,229
Income before non-controlling interests	79,533	63,111
Non-controlling interests	468	566
Net income	79,065	62,545

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Income before non-controlling interests	79,533	63,111
Other comprehensive income		
Unrealized gains on securities, net of taxes	(166,031)	(168,099)
Deferred gains/losses on hedge transactions	3,563	(303)
Foreign currency translation adjustments	3,798	11,562
Share of other comprehensive income of affiliates accounted for by the equity method	(799)	108
Total other comprehensive income	(159,469)	(156,732)
Total comprehensive income	(79,936)	(93,620)
Comprehensive income attributable to:		
Owners of the parent	(80,740)	(94,610)
Non-controlling interests	804	989

(3) Consolidated Statement of Changes in Shareholders' Equity for the six months ended September 30, 2012

(Yen in millions)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
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	1,135,510	1,104,810
Changes during the six months		
Dividends	(19,170)	(19,173)
Net income	79,065	62,545
Disposition of treasury shares	(29)	(49)
Retirement of treasury shares	-	(101,860)
Changes in the scope of consolidation	2,089	(110)
Changes in the scope of equity method	(88)	-
Others (Note)	(120)	(131)
Total changes during the six months	61,746	(58,778)
Ending balance	1,197,256	1,046,031
Treasury shares		
Beginning balance	(109,749)	(109,418)
Changes during the six months		
Repurchase of treasury shares	(22)	(13)
Disposition of treasury shares	364	363
Retirement of treasury shares	-	101,860
Total changes during the six months	342	102,210
Ending balance	(109,406)	(7,207)
Total shareholders' equity		
Beginning balance	1,175,760	1,145,391
Changes during the six months		
Dividends	(19,170)	(19,173)
Net income	79,065	62,545
Repurchase of treasury shares	(22)	(13)
Disposition of treasury shares	335	313
Changes in the scope of consolidation	2,089	(110)
Changes in the scope of equity method	(88)	-
Others (Note)	(120)	(131)
Total changes during the six months	62,088	43,431
Ending balance	1,237,849	1,188,823

(Yen in millions)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Accumulated other comprehensive income		
Unrealized gains on securities, net of tax		
Beginning balance	822,481	828,245
Changes during the six months		
Net changes in items other than shareholders' equity	(166,067)	(168,116)
Total changes during the six months	(166,067)	(168,116)
Ending balance	656,413	660,128
Deferred gains/losses on hedge transactions		
Beginning balance	16,483	22,780
Changes during the six months		
Net changes in items other than shareholders' equity	3,563	(303)
Total changes during the six months	3,563	(303)
Ending balance	20,046	22,477
Foreign currency translation adjustments		
Beginning balance	(128,181)	(156,812)
Changes during the six months		
Net changes in items other than shareholders' equity	2,161	11,263
Total changes during the six months	2,161	11,263
Ending balance	(126,019)	(145,549)
Share acquisition rights		
Beginning balance	1,426	1,598
Changes during the six months		
Net changes in items other than shareholders' equity	(72)	(75)
Total changes during the six months	(72)	(75)
Ending balance	1,354	1,522
Non-controlling interests		
Beginning balance	16,506	16,261
Changes during the six months		
Net changes in items other than shareholders' equity	(37)	1,460
Total changes during the six months	(37)	1,460
Ending balance	16,468	17,722
Total net assets		
Beginning balance	1,904,477	1,857,465
Changes during the six months		
Dividends	(19,170)	(19,173)
Net income	79,065	62,545
Repurchase of treasury shares	(22)	(13)
Disposition of treasury shares	335	313
Changes in the scope of consolidation	2,089	(110)
Changes in the scope of equity method	(88)	-
Others (Note)	(120)	(131)
Net changes in items other than shareholders' equity	(160,451)	(155,771)
Total changes during the six months	(98,363)	(112,339)
Ending balance	1,806,114	1,745,125

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

(4) Notes regarding going concern assumption

Not applicable.

4. Supplementary information

(1) Summary of Consolidated Business Results for the six months ended September 30, 2012

(Yen in millions, except for %)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	1,712,208	1,545,488	(166,720)	(9.7)
Net premiums written	1,195,607	1,251,154	55,546	4.6
Deposit premiums from policyholders	75,233	59,198	(16,034)	(21.3)
Life insurance premiums	160,538	181,048	20,510	12.8
Reversal of outstanding claims	7,410	24,043	16,633	224.4
Reversal of underwriting reserves	240,693	-	(240,693)	(100.0)
Underwriting expenses	1,347,854	1,282,229	(65,625)	(4.9)
Net claims paid	882,067	762,182	(119,884)	(13.6)
Loss adjustment expenses	47,828	59,543	11,714	24.5
Agency commissions and brokerage	224,392	232,064	7,671	3.4
Maturity refunds to policyholders	109,452	112,434	2,981	2.7
Life insurance claims	80,600	84,045	3,445	4.3
Provision for underwriting reserves	-	28,323	28,323	-
Investment income	149,011	135,449	(13,562)	(9.1)
Interest and dividends	114,118	123,373	9,255	8.1
Gains on sales of securities	30,302	26,270	(4,032)	(13.3)
Investment expenses	174,231	94,034	(80,197)	(46.0)
Losses on sales of securities	8,540	3,081	(5,458)	(63.9)
Impairment losses on securities	11,060	31,600	20,540	185.7
Operating and general administrative expenses	253,440	255,140	1,700	0.7
Other ordinary income and expenses	30,875	30,773	(102)	(0.3)
Equity in earnings (losses) of affiliates	602	74	(528)	(87.6)
Deferred expenses under Article 113 of the Insurance Business Act	(2,577)	(2,629)	(51)	-
Ordinary profit	119,145	82,935	(36,210)	(30.4)
Extraordinary gains and losses				
Extraordinary gains	3,211	19,850	16,639	518.2
Extraordinary losses	4,387	9,445	5,057	115.3
Extraordinary gains and losses	(1,176)	10,405	11,582	-
Income before income taxes and non-controlling interests	117,969	93,341	(24,627)	(20.9)
Income taxes - current	42,296	20,076	(22,220)	(52.5)
Income taxes - deferred	(3,860)	10,153	14,014	-
Total income taxes	38,436	30,229	(8,206)	(21.4)
Income before non-controlling interests	79,533	63,111	(16,421)	(20.6)
Non-controlling interests	468	566	97	20.9
Net income	79,065	62,545	(16,519)	(20.9)

(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, 2011 (April 1, 2011 to September 30, 2011)			Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	220,950	17.0	4.4	233,113	17.4	5.5
Hull and cargo	55,426	4.3	10.6	51,408	3.8	(7.2)
Personal accident	164,795	12.7	5.8	155,751	11.6	(5.5)
Voluntary automobile	509,981	39.3	1.0	538,716	40.2	5.6
Compulsory automobile liability	119,354	9.2	6.9	126,376	9.4	5.9
Others	225,525	17.4	5.0	236,315	17.6	4.8
Total	1,296,034	100.0	3.7	1,341,681	100.0	3.5
(Deposit premiums from policyholders)	75,233	5.8	9.6	59,198	4.4	(21.3)

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)			Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	217,760	18.2	1.8	219,196	17.5	0.7
Hull and cargo	48,154	4.0	8.1	44,768	3.6	(7.0)
Personal accident	97,513	8.2	0.2	105,252	8.4	7.9
Voluntary automobile	514,785	43.1	1.6	541,489	43.3	5.2
Compulsory automobile liability	121,828	10.2	2.3	135,139	10.8	10.9
Others	195,566	16.4	1.0	205,308	16.4	5.0
Total	1,195,607	100.0	1.8	1,251,154	100.0	4.6

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)			Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	293,636	33.3	305.8	160,560	21.1	(45.3)
Hull and cargo	24,956	2.8	17.0	23,083	3.0	(7.5)
Personal accident	44,564	5.1	(0.7)	44,974	5.9	0.9
Voluntary automobile	323,465	36.7	0.0	327,825	43.0	1.3
Compulsory automobile liability	116,207	13.2	(1.8)	119,180	15.6	2.6
Others	79,236	9.0	(2.5)	86,558	11.4	9.2
Total	882,067	100.0	33.3	762,182	100.0	(13.6)

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

(3) Securities

1. Bonds held to maturity

(Yen in millions)

Type		As of March 31, 2012			As of September 30, 2012		
		Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Domestic debt securities	1,981,764	2,087,380	105,616	2,200,701	2,337,300	136,598
	Foreign securities	17,411	17,982	570	16,917	17,586	668
	Subtotal	1,999,176	2,105,362	106,186	2,217,619	2,354,886	137,267
Those with fair value not exceeding the carrying amount	Domestic debt securities	280,908	269,587	(11,320)	327,540	319,279	(8,261)
	Foreign securities	1,947	1,830	(117)	979	890	(89)
	Subtotal	282,855	271,418	(11,437)	328,519	320,169	(8,350)
Total		2,282,032	2,376,781	94,749	2,546,138	2,675,055	128,916

2. Bonds earmarked for underwriting reserves

(Yen in millions)

Type		As of March 31, 2012			As of September 30, 2012		
		Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Domestic debt securities	118,109	123,919	5,810	117,830	124,252	6,422
	Foreign securities	101,082	109,308	8,226	87,992	95,859	7,867
	Subtotal	219,191	233,227	14,036	205,822	220,112	14,289
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,283	1,267	(15)	418	413	(5)
	Foreign securities	1,307	1,276	(30)	698	688	(9)
	Subtotal	2,590	2,544	(46)	1,116	1,102	(14)
Total		221,781	235,771	13,990	206,939	221,214	14,274

3. Other securities (available for sale)

(Yen in millions)

Type		As of March 31, 2012			As of September 30, 2012		
		Fair value shown on balance sheet	Cost	Difference	Fair value shown on balance sheet	Cost	Difference
Those with fair value exceeding the cost	Domestic debt securities	3,554,207	3,415,792	138,415	3,707,890	3,537,531	170,359
	Domestic equity	1,730,937	685,965	1,044,971	1,352,886	573,375	779,511
	Foreign securities	868,455	791,206	77,248	973,643	893,821	79,821
	Others (Note 2)	132,178	125,096	7,082	147,366	139,918	7,447
	Subtotal	6,285,780	5,018,061	1,267,718	6,181,787	5,144,646	1,037,140
Those with fair value not exceeding the cost	Domestic debt securities	366,535	374,139	(7,604)	457,728	463,131	(5,402)
	Domestic equity	125,393	141,650	(16,257)	192,015	222,190	(30,174)
	Foreign securities	322,050	343,242	(21,192)	736,522	753,650	(17,128)
	Others (Note 3)	787,909	789,847	(1,938)	704,583	706,841	(2,257)
	Subtotal	1,601,887	1,648,880	(46,992)	2,090,850	2,145,813	(54,962)
Total		7,887,668	6,666,942	1,220,725	8,272,637	7,290,459	982,177

(Note)

As of March 31, 2012	As of September 30, 2012
<p>1 Other securities (available for sale) whose fair value can not be measured reliably are not included in the table above.</p> <p>2 "Others" includes negotiable certificates of deposit (fair value: 260 million yen; cost: 257 million yen; difference: 2 million yen), which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 124,572 million yen; cost: 118,444 million yen; difference: 6,127 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.</p> <p>3 "Others" includes negotiable certificates of deposit (fair value: 44,307 million yen; cost: 44,310 million yen; difference: (2) million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 738,390 million yen; cost: 739,754 million yen; difference: (1,363) million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.</p>	<p>1 Other securities (available for sale) whose fair value can not be measured reliably are not included in the table above.</p> <p>2 "Others" includes negotiable certificates of deposit (fair value: 125 million yen; cost: 122 million yen; difference: 2 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 141,630 million yen; cost: 134,825 million yen; difference: 6,805 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.</p> <p>3 "Others" includes negotiable certificates of deposit (fair value: 39,755 million yen; cost: 39,756 million yen; difference: (1) million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 658,076 million yen; cost: 659,613 million yen; difference: (1,537) million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.</p>

4. Securities impaired

Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
<p>For other securities (available for sale), impairment losses of 7,701 million yen (domestic debt securities: 249 million yen; domestic equity securities: 5,972 million yen; foreign securities: 1,472 million yen; others: 6 million yen) were recognized for securities with fair value, and 2,478 million yen (domestic equity securities: 932 million yen; foreign securities: 481 million yen; others: 1,064 million yen) were recognized for securities whose fair value can not be measured reliably.</p> <p>In principle, an impairment loss on a security with fair value is recognized when the fair value is 30% or more below its cost.</p>	<p>For other securities (available for sale), impairment losses of 29,223 million yen (domestic debt securities: 27,618 million yen; foreign securities: 1,586 million yen; others: 17 million yen) were recognized for securities with fair value and 2,394 million yen (domestic debt securities: 2,274 million yen; foreign securities: 119 million yen) were recognized for securities whose fair value can not be measured reliably.</p> <p>In principle, an impairment loss on a security with fair value is recognized when the fair value is 30% or more below its cost.</p>

(4) Derivative financial instruments

(Yen in millions)

	As of March 31, 2012			As of September 30, 2012		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Foreign exchange forwards						
Short	225,019	(5,751)	(5,751)	164,059	679	679
Long	72,425	1,125	1,125	66,651	133	133
Non-deliverable forwards						
Short	814	(49)	(49)	942	(41)	(41)
Currency swaps	494,642	(11,372)	(11,372)	475,202	(12,265)	(12,265)
Currency options						
Short	90,207			93,299		
Long	9,253	9,338	(84)	9,555	8,415	1,140
Long	101,932			87,279		
Long	7,986	11,922	3,936	6,732	8,560	1,827
Interest rate-related instruments						
Interest rate futures						
Short	775	0	0	13,774	-	-
Long	159,489	(3)	(3)	210,588	34	34
Interest rate options						
Short	68,728			103,779		
Long	904	1,459	(554)	932	1,682	(750)
Long	18,500			18,500		
Long	431	611	180	431	701	270
Interest rate swaps	6,142,960	23,223	23,223	5,717,134	18,790	18,790
Equity-related instruments						
Equity index futures						
Short	10,768	(104)	(104)	10,426	6	6
Long	1,463	(27)	(27)	1,473	103	103
Equity index options						
Long	12,982			12,982		
Long	3,159	5,654	2,494	3,159	6,561	3,402
Bond-related instruments						
Bond futures						
Short	11,681	(113)	(113)	2,703	(7)	(7)
Long	581	0	0	1,230	1	1
Bond future options						
Long	-	-	-	5,063		
Long	-	-	-	12	1	(10)
Bond over-the-counter options						
Short	7,279			114,569		
Long	18	3	14	1,370	1,113	256
Long	7,351			114,879		
Long	47	26	(21)	1,390	1,556	166
Credit-related instruments						
Credit derivatives						
Sell protection	58,467	(3,143)	(3,143)	40,367	(2,699)	(2,699)
Commodity-related instruments						
Commodity swaps	29,091	(1,042)	(1,042)	23,516	(941)	(941)
Others						
Index basket options						
Long	264,893			262,153		
Long	14,995	24,883	9,887	19,548	29,742	10,194
Natural disaster derivatives						
Short	13,686			39,919		
Long	1,139	755	383	2,824	2,024	799
Long	31,078			35,394		
Long	4,855	3,458	(1,397)	3,586	2,288	(1,297)
Weather derivatives						
Short	88			88		
Short	2	2	(0)	2	1	0
Others						
Short	123			123		
Short	6	6	-	6	6	-
Total		60,865	17,581		66,453	19,794

(Note 1) Option premiums are shown beneath the principal amounts for currency options, interest rate options, equity index options, bond future options, bond over-the-counter options, index basket options, natural disaster derivatives, weather derivatives and others.

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