

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.  
under Japanese GAAP for the six months ended September 30, 2013**



November 19, 2013

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

Stock Exchange Listings: Tokyo

Securities Code Number: 8766

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

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Scheduled date for filing the quarterly securities report for the six months ended September 30, 2013: November 22, 2013

Scheduled date for starting payment of dividends: December 3, 2013

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, 2013 (April 1, 2013 to September 30, 2013)**

**(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, 2013	2,064,619	20.3	148,667	79.3	91,425	46.2
Six months ended September 30, 2012	1,716,743	(9.4)	82,935	(30.4)	62,545	(20.9)

(Note) Comprehensive income:

Six months ended September 30, 2013 306,821 million yen - %

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

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2013	119.17	119.07
Six months ended September 30, 2012	81.54	81.48

**(2) Consolidated Financial Conditions**

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2013	18,811,644	2,647,610	14.0
As of March 31, 2013	18,029,442	2,363,183	13.0

(Reference purpose only) Equity capital:

As of September 30, 2013 2,624,353 million yen

As of March 31, 2013 2,340,670 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, 2013	-	27.50	-	27.50	55.00
Fiscal year ending March 31, 2014	-	30.00			
Fiscal year ending March 31, 2014 (Forecasts)			-	30.00	60.00

(Note) No changes have been made to the forecasted amounts of dividends announced on May 20, 2013

**3. Consolidated Business Forecast for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)**

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

	Ordinary profit		Net income		Net income per share
	million yen	%	million yen	%	yen
Fiscal year ending March 31, 2014	285,000	37.4	185,000	42.8	241.12

(Note) Changes have been made to the consolidated business forecast announced on May 20, 2013

**\*Notes**

(1) Significant changes with respect to the subsidiaries of the Company (changes in Specified Subsidiaries that resulted in a change in the scope of consolidation) during the six months ended September 30, 2013: 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: None
- (b) Changes in accounting policies other than (a): None
- (c) Changes in accounting estimates: None
- (d) Retrospective restatements: None

(3) Number of shares issued (common share)

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

As of September 30, 2013 769,524,375 shares  
As of March 31, 2013 769,524,375 shares

(b) Number of treasury shares held

As of September 30, 2013 2,284,336 shares  
As of March 31, 2013 2,490,205 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2013 767,172,487 shares  
During the six months ended September 30, 2012 767,007,710 shares

**Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2013**

**1. Non-consolidated Business Results for the six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)**

**(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, 2013	15,124	(32.6)	11,481	(40.1)	11,513	(39.7)	11,519	(39.6)
Six months ended September 30, 2012	22,439	(7.7)	19,176	(9.5)	19,080	(10.1)	19,083	(10.2)

	Net income per share - Basic
	yen
Six months ended September 30, 2013	15.01
Six months ended September 30, 2012	24.88

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

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2013	2,500,122	2,498,384	99.9
As of March 31, 2013	2,509,192	2,507,720	99.9

(Reference purpose only) Equity capital:

As of September 30, 2013 2,496,833 million yen  
As of March 31, 2013 2,505,956 million yen

**2. Non-consolidated Business Forecast for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)**

(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	%	yen
Fiscal year ending March 31, 2014	18,000	(63.1)	11,000	(73.7)	11,000	(73.7)	14.33

**\*Disclosure regarding the execution of the interim audit process**

This "Summary of Consolidated Business Results" 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, 2013 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.

## Contents of Appendix

1. Qualitative information concerning the consolidated business results for the six months ended September 30, 2013 .....	2
(1) Qualitative information concerning the consolidated results of operations .....	2
(2) Qualitative information concerning the consolidated financial condition .....	2
(3) Qualitative information concerning the consolidated business forecast .....	2
2. Information concerning Summary (Notes) .....	3
3. Consolidated Financial Statements .....	4
(1) Consolidated Balance Sheet .....	4
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	5
(3) Consolidated Statement of Changes in Shareholders' Equity .....	8
(4) Notes regarding going concern assumption .....	9
4. Supplementary information .....	10
(1) Summary of Consolidated Business Results .....	10
(2) Premiums written and claims paid by lines of insurance .....	11
(3) Securities .....	12
(4) Derivative financial instruments .....	14

## **1. Qualitative information concerning the consolidated business results for the six months ended September 30, 2013**

### **(1) Qualitative information concerning the consolidated results of operations**

During the six months ended September 30, 2013, the European and U.S. economies continued to make gradual improvement. In some developing nations, economic growth slowed.

In Japan, the economy continued to improve owing to the monetary easing policies implemented by the Bank of Japan, an increase in public spending, and other factors.

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, 2013 were as follows:

Compared to the six months ended September 30, 2012, ordinary income increased by 347.8 billion yen to 2,064.6 billion yen, the main components of which were underwriting income of 1,669.4 billion yen and investment income of 355.6 billion yen. Compared to the six months ended September 30, 2012, ordinary expenses increased by 282.1 billion yen to 1,915.9 billion yen, the main components of which were underwriting expenses of 1,571.3 billion yen, investment expenses of 30.9 billion yen, and operating and general administrative expenses of 308.0 billion yen.

As a result, ordinary profit for the six months ended September 30, 2013 increased by 65.7 billion yen from the same period in the prior year to 148.6 billion yen.

Net income for the six months ended September 30, 2013, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 28.8 billion yen from the same period in the prior year to 91.4 billion yen.

### **(2) Qualitative information concerning the consolidated financial condition**

As of September 30, 2013, consolidated total assets were 18,811.6 billion yen. This represents an increase of 782.2 billion yen from March 31, 2013, which was mainly due to the increase in value of the assets of overseas consolidated companies driven by depreciation of yen.

### **(3) Qualitative information concerning the consolidated business forecast**

The Company has revised its consolidated business forecast for the fiscal year ending March 31, 2014. The revised consolidated business forecast for the fiscal year ending March 31, 2014 is 285.0 billion yen in ordinary profit and 185.0 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 2,800.0 billion yen and 440.0 billion yen respectively, based on the Company's own projections taking into consideration the business results for the six months ended September 30, 2013 and for previous years.
- With regard to net claims paid, the Company anticipates payment of natural disaster-related claims in the amount of 35.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 3.0 billion yen for Nisshin Fire & Marine Insurance Co., Ltd., taking into

consideration the actual loss emergence for the six months ended September 30, 2013 and for 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, 2013 through the March 31, 2014 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)**

None.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2013	As of September 30, 2013
<b>Assets</b>		
Cash and bank deposits	436,113	447,637
Call loans	211,216	215,445
Receivables under resale agreements	299,917	200,965
Receivables under security borrowing transactions	28,366	14,608
Monetary receivables bought	796,195	822,528
Money trusts	5,399	2,785
Securities	13,845,820	14,662,383
Loans	380,884	382,505
Tangible fixed assets	306,965	302,156
Intangible fixed assets	428,196	435,371
Other assets	1,207,109	1,232,790
Deferred tax assets	50,119	57,608
Customers' liabilities under acceptances and guarantees	71,766	72,565
Allowance for doubtful accounts	(38,631)	(37,707)
<b>Total assets</b>	<b>18,029,442</b>	<b>18,811,644</b>
<b>Liabilities</b>		
Insurance liabilities	12,784,044	13,237,457
Outstanding claims	1,685,114	1,819,218
Underwriting reserves	11,098,930	11,418,239
Corporate bonds	139,304	137,847
Other liabilities	2,167,815	2,140,097
Payables under security lending transactions	1,113,960	1,089,702
Other liabilities	1,053,854	1,050,395
Provision for retirement benefit	186,395	188,335
Provision for retirement benefit for directors	31	34
Provision for employees' bonus	36,794	38,023
Reserve under the special law	74,491	76,700
Price fluctuation reserve	74,491	76,700
Deferred tax liabilities	105,099	177,571
Negative goodwill	100,515	95,400
Acceptances and guarantees	71,766	72,565
<b>Total liabilities</b>	<b>15,666,258</b>	<b>16,164,034</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,088,315	1,157,294
Treasury shares	(7,237)	(6,643)
<b>Total shareholders' equity</b>	<b>1,231,078</b>	<b>1,300,650</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains on securities, net of taxes	1,172,896	1,280,929
Deferred gains (losses) on hedge transactions	21,921	18,730
Foreign currency translation adjustments	(85,226)	24,043
<b>Total accumulated other comprehensive income</b>	<b>1,109,592</b>	<b>1,323,703</b>
<b>Share acquisition rights</b>	<b>1,763</b>	<b>1,551</b>
<b>Non-controlling interests</b>	<b>20,749</b>	<b>21,705</b>
<b>Total net assets</b>	<b>2,363,183</b>	<b>2,647,610</b>
<b>Total liabilities and net assets</b>	<b>18,029,442</b>	<b>18,811,644</b>

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

(Yen in millions)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)
<b>Ordinary income</b>	1,716,743	2,064,619
<b>Underwriting income</b>	1,545,488	1,669,457
Net premiums written	1,251,154	1,415,093
Deposit premiums from policyholders	59,198	55,315
Investment income on deposit premiums	28,470	27,094
Life insurance premiums	181,048	168,318
Reversal of outstanding claims	24,043	-
<b>Investment income</b>	135,449	355,638
Interest and dividends	123,373	145,771
Gains on money trusts	0	101
Gains on trading securities	1,948	9,627
Gains on sales of securities	26,270	63,783
Gains on redemption of securities	433	638
Gains on derivatives	10,112	-
Investment gains on separate accounts	-	148,593
Transfer of investment income on deposit premiums	(28,470)	(27,094)
<b>Other ordinary income</b>	35,805	39,524
Amortization of negative goodwill	5,124	5,114
Equity in earnings of affiliates	74	-
<b>Ordinary expenses</b>	1,633,807	1,915,952
<b>Underwriting expenses</b>	1,282,229	1,571,323
Net claims paid	762,182	745,723
Loss adjustment expenses	59,543	59,532
Agency commissions and brokerage	232,064	270,410
Maturity refunds to policyholders	112,434	106,958
Dividends to policyholders	281	70
Life insurance claims	84,045	148,498
Provision for outstanding claims	-	45,637
Provision for underwriting reserves	28,323	193,274
<b>Investment expenses</b>	94,034	30,923
Losses on money trusts	226	33
Losses on sales of securities	3,081	7,041
Impairment losses on securities	31,600	4,454
Losses on redemption of securities	679	364
Losses on derivatives	-	17,106
Investment losses on separate accounts	49,912	-
<b>Operating and general administrative expenses</b>	255,140	308,010
<b>Other ordinary expenses</b>	5,032	8,012
Interest expenses	1,865	3,358
Losses on bad debts	152	14
Equity in losses of affiliates	-	1,411
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,149	1,600
<b>Deferred expenses under Article 113 of the Insurance Business Act</b>	(2,629)	(2,316)
<b>Ordinary profit</b>	82,935	148,667

(Yen in millions)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)
<b>Extraordinary gains</b>	19,850	1,239
Gains on disposal of fixed assets	8,882	1,220
Gains on changes in equity of subsidiaries and affiliates	-	18
Reversal of reserve under the special law	9,609	-
Reversal of price fluctuation reserve	9,609	-
Other extraordinary gains	1,358	-
<b>Extraordinary losses</b>	9,445	3,905
Losses on disposal of fixed assets	293	314
Impairment losses on fixed assets	1,472	926
Losses on changes in equity of subsidiaries and affiliates	-	5
Provision under the special law	-	2,209
Provision for price fluctuation reserve	-	2,209
Other extraordinary losses	7,678	449
<b>Income before income taxes and non-controlling interests</b>	93,341	146,001
<b>Income taxes - current</b>	20,076	33,780
<b>Income taxes - deferred</b>	10,153	20,198
<b>Total income taxes</b>	30,229	53,979
<b>Income before non-controlling interests</b>	63,111	92,022
<b>Non-controlling interests</b>	566	596
<b>Net income</b>	62,545	91,425



**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)
<b>Income before non-controlling interests</b>	63,111	92,022
<b>Other comprehensive income</b>		
Unrealized gains on securities, net of taxes	(168,099)	107,610
Deferred gains (losses) on hedge transactions	(303)	(3,191)
Foreign currency translation adjustments	11,562	109,646
Share of other comprehensive income of affiliates accounted for by the equity method	108	733
<b>Total other comprehensive income</b>	(156,732)	214,799
<b>Total comprehensive income</b>	(93,620)	306,821
Comprehensive income attributable to:		
Owners of the parent	(94,610)	305,536
Non-controlling interests	989	1,284

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

(Yen in millions)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)
<b>Shareholders' equity</b>		
<b>Share capital</b>		
Beginning balance	150,000	150,000
Changes during the six months		
Total changes during the six months	-	-
Ending balance	150,000	150,000
<b>Retained earnings</b>		
Beginning balance	1,104,810	1,088,315
Changes during the six months		
Dividends	(19,173)	(21,093)
Net income	62,545	91,425
Disposition of treasury shares	(49)	(142)
Retirement of treasury shares	(101,860)	-
Changes in the scope of consolidation	(110)	-
Others (Note)	(131)	(1,210)
Total changes during the six months	(58,778)	68,978
Ending balance	1,046,031	1,157,294
<b>Treasury shares</b>		
Beginning balance	(109,418)	(7,237)
Changes during the six months		
Repurchase of treasury shares	(13)	(54)
Disposition of treasury shares	363	648
Retirement of treasury shares	101,860	-
Total changes during the six months	102,210	593
Ending balance	(7,207)	(6,643)
<b>Total shareholders' equity</b>		
Beginning balance	1,145,391	1,231,078
Changes during the six months		
Dividends	(19,173)	(21,093)
Net income	62,545	91,425
Repurchase of treasury shares	(13)	(54)
Disposition of treasury shares	313	505
Changes in the scope of consolidation	(110)	-
Others (Note)	(131)	(1,210)
Total changes during the six months	43,431	69,571
Ending balance	1,188,823	1,300,650

(Yen in millions)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)
<b>Accumulated other comprehensive income</b>		
<b>Unrealized gains on securities, net of tax</b>		
Beginning balance	828,245	1,172,896
Changes during the six months		
Net changes in items other than shareholders' equity	(168,116)	108,032
Total changes during the six months	(168,116)	108,032
Ending balance	660,128	1,280,929
<b>Deferred gains (losses) on hedge transactions</b>		
Beginning balance	22,780	21,921
Changes during the six months		
Net changes in items other than shareholders' equity	(303)	(3,191)
Total changes during the six months	(303)	(3,191)
Ending balance	22,477	18,730
<b>Foreign currency translation adjustments</b>		
Beginning balance	(156,812)	(85,226)
Changes during the six months		
Net changes in items other than shareholders' equity	11,263	109,269
Total changes during the six months	11,263	109,269
Ending balance	(145,549)	24,043
<b>Share acquisition rights</b>		
Beginning balance	1,598	1,763
Changes during the six months		
Net changes in items other than shareholders' equity	(75)	(212)
Total changes during the six months	(75)	(212)
Ending balance	1,522	1,551
<b>Non-controlling interests</b>		
Beginning balance	16,261	20,749
Changes during the six months		
Net changes in items other than shareholders' equity	1,460	955
Total changes during the six months	1,460	955
Ending balance	17,722	21,705
<b>Total net assets</b>		
Beginning balance	1,857,465	2,363,183
Changes during the six months		
Dividends	(19,173)	(21,093)
Net income	62,545	91,425
Repurchase of treasury shares	(13)	(54)
Disposition of treasury shares	313	505
Changes in the scope of consolidation	(110)	-
Others (Note)	(131)	(1,210)
Net changes in items other than shareholders' equity	(155,771)	214,854
Total changes during the six months	(112,339)	284,426
Ending balance	1,745,125	2,647,610

(Note) "Others" consisted mainly of reclassification adjustments of deferred tax in accordance with accounting standards adopted by foreign consolidated subsidiaries, etc.

#### (4) Notes regarding going concern assumption

Not applicable.

## 4. Supplementary information

**(1) Summary of Consolidated Business Results**

(Yen in millions, except for %)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	1,545,488	1,669,457	123,969	8.0
Net premiums written	1,251,154	1,415,093	163,938	13.1
Deposit premiums from policyholders	59,198	55,315	(3,883)	(6.6)
Life insurance premiums	181,048	168,318	(12,730)	(7.0)
Reversal of outstanding claims	24,043	-	(24,043)	(100.0)
<b>Underwriting expenses</b>	1,282,229	1,571,323	289,094	22.5
Net claims paid	762,182	745,723	(16,459)	(2.2)
Loss adjustment expenses	59,543	59,532	(10)	(0.0)
Agency commissions and brokerage	232,064	270,410	38,346	16.5
Maturity refunds to policyholders	112,434	106,958	(5,476)	(4.9)
Life insurance claims	84,045	148,498	64,452	76.7
Provision for outstanding claims	-	45,637	45,637	-
Provision for underwriting reserves	28,323	193,274	164,951	582.4
<b>Investment income</b>	135,449	355,638	220,188	162.6
Interest and dividends	123,373	145,771	22,397	18.2
Gains on sales of securities	26,270	63,783	37,513	142.8
<b>Investment expenses</b>	94,034	30,923	(63,110)	(67.1)
Losses on sales of securities	3,081	7,041	3,959	128.5
Impairment losses on securities	31,600	4,454	(27,145)	(85.9)
<b>Operating and general administrative expenses</b>	255,140	308,010	52,869	20.7
<b>Other ordinary income and expenses</b>	30,773	31,512	739	2.4
Equity in earnings (losses) of affiliates	74	(1,411)	(1,485)	(1,994.8)
<b>Deferred expenses under Article 113 of the Insurance Business Act</b>	(2,629)	(2,316)	312	-
<b>Ordinary profit</b>	82,935	148,667	65,731	79.3
<b>Extraordinary gains and losses</b>				
Extraordinary gains	19,850	1,239	(18,611)	(93.8)
Extraordinary losses	9,445	3,905	(5,539)	(58.6)
<b>Extraordinary gains (losses)</b>	10,405	(2,665)	(13,071)	(125.6)
<b>Income before income taxes and non-controlling interests</b>	93,341	146,001	52,659	56.4
<b>Income taxes - current</b>	20,076	33,780	13,704	68.3
<b>Income taxes - deferred</b>	10,153	20,198	10,045	98.9
<b>Total income taxes</b>	30,229	53,979	23,749	78.6
<b>Income before non-controlling interests</b>	63,111	92,022	28,910	45.8
<b>Non-controlling interests</b>	566	596	30	5.3
<b>Net income</b>	62,545	91,425	28,879	46.2

**(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, 2012 (April 1, 2012 to September 30, 2012)			Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	233,113	17.4	5.5	253,704	17.0	8.8
Hull and cargo	51,408	3.8	(7.2)	60,738	4.1	18.1
Personal accident	155,751	11.6	(5.5)	159,311	10.7	2.3
Voluntary automobile	538,716	40.2	5.6	582,379	39.0	8.1
Compulsory automobile liability	126,376	9.4	5.9	140,745	9.4	11.4
Others	236,315	17.6	4.8	297,150	19.9	25.7
Total	1,341,681	100.0	3.5	1,494,030	100.0	11.4
(Deposit premiums from policyholders)	59,198	4.4	(21.3)	55,315	3.7	(6.6)

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)			Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	219,196	17.5	0.7	235,679	16.7	7.5
Hull and cargo	44,768	3.6	(7.0)	54,150	3.8	21.0
Personal accident	105,252	8.4	7.9	107,907	7.6	2.5
Voluntary automobile	541,489	43.3	5.2	591,274	41.8	9.2
Compulsory automobile liability	135,139	10.8	10.9	141,987	10.0	5.1
Others	205,308	16.4	5.0	284,093	20.1	38.4
Total	1,251,154	100.0	4.6	1,415,093	100.0	13.1

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)			Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	160,560	21.1	(45.3)	110,338	14.8	(31.3)
Hull and cargo	23,083	3.0	(7.5)	28,597	3.8	23.9
Personal accident	44,974	5.9	0.9	47,396	6.4	5.4
Voluntary automobile	327,825	43.0	1.3	332,482	44.6	1.4
Compulsory automobile liability	119,180	15.6	2.6	116,797	15.7	(2.0)
Others	86,558	11.4	9.2	110,110	14.8	27.2
Total	762,182	100.0	(13.6)	745,723	100.0	(2.2)

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

**(3) Securities**

## 1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2013			As of September 30, 2013		
		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	2,515,693	2,799,041	283,348	2,610,670	2,829,650	218,979
	Foreign securities	18,540	19,398	858	17,883	18,706	822
	Subtotal	2,534,233	2,818,440	284,206	2,628,554	2,848,356	219,802
Those with fair value not exceeding the carrying amount	Domestic debt securities	80,511	79,114	(1,396)	170,611	166,726	(3,884)
	Foreign securities	1,041	961	(79)	1,145	1,044	(100)
	Subtotal	81,553	80,076	(1,476)	171,756	167,771	(3,984)
Total		2,615,786	2,898,517	282,730	2,800,310	3,016,128	215,817

## 2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2013			As of September 30, 2013		
		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	86,808	92,126	5,318	82,458	86,759	4,301
	Foreign securities	95,038	101,937	6,899	83,592	87,752	4,159
	Subtotal	181,846	194,064	12,218	166,050	174,511	8,461
Those with fair value not exceeding the carrying amount	Domestic debt securities	6	6	(0)	750	738	(12)
	Foreign securities	2,282	2,234	(47)	4,965	4,665	(299)
	Subtotal	2,288	2,240	(48)	5,715	5,404	(311)
Total		184,135	196,305	12,170	171,766	179,915	8,149

## 3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2013			As of September 30, 2013		
		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	3,977,583	3,730,545	247,038	3,837,824	3,663,345	174,478
	Domestic equity securities	2,067,776	731,975	1,335,800	2,329,917	731,107	1,598,810
	Foreign securities	1,683,691	1,542,682	141,008	1,287,437	1,172,804	114,633
	Others (Note 2)	371,641	343,923	27,717	311,505	282,372	29,133
	Subtotal	8,100,693	6,349,127	1,751,566	7,766,686	5,849,630	1,917,055
Those with fair value not exceeding the cost	Domestic debt securities	242,920	243,769	(848)	584,774	586,916	(2,141)
	Domestic equity securities	49,997	57,798	(7,801)	33,019	36,557	(3,537)
	Foreign securities	281,138	287,505	(6,367)	888,818	924,996	(36,178)
	Others (Note 3)	500,025	501,708	(1,682)	573,997	583,646	(9,648)
	Subtotal	1,074,081	1,090,781	(16,700)	2,080,609	2,132,116	(51,506)
Total		9,174,774	7,439,908	1,734,865	9,847,295	7,981,746	1,865,549

(Note)

1. Available-for-sale securities whose fair value can not be measured reliably are not included in the table above.
2. As of March 31, 2013, "Others" includes negotiable certificates of deposit (fair value: 275 million yen; cost: 267 million yen; difference: 8 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 358,991 million yen; cost: 333,965 million yen; difference: 25,026 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.  
As of September 30, 2013, "Others" includes negotiable certificates of deposit (fair value: 154 million yen; cost: 152 million yen; difference: 1 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 300,420 million yen; cost: 274,157 million yen; difference: 26,262 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
3. As of March 31, 2013, "Others" includes negotiable certificates of deposit (fair value: 63,355 million yen; cost: 63,356 million yen; difference: (0) million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 432,476 million yen; cost: 433,911 million yen; difference: (1,434) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.  
As of September 30, 2013, "Others" includes negotiable certificates of deposit (fair value: 52,975 million yen; cost: 52,977 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: 517,667 million yen; cost: 527,189 million yen; difference: (9,521) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

#### 4. Securities impaired

For the fiscal year ended March 31, 2013, impairment losses of 4,255 million yen (domestic debt securities: 65 million yen; domestic equity securities: 4,061 million yen; foreign securities: 57 million yen; others: 71 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 3,140 million yen (domestic equity securities: 2,294 million yen; foreign securities: 845 million yen) were also recognized for those whose fair value cannot be measured reliably.

For the six months ended September 30, 2013, impairment losses of 1,640 million yen (domestic equity securities: 1,293 million yen; foreign securities: 39 million yen; others: 307 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 3,120 million yen (domestic equity securities: 52 million yen; foreign securities: 150 million yen; others: 2,917 million yen) were also recognized for those whose fair value cannot be measured reliably.

In principle, an impairment loss on a security with fair value is recognized when the fair value is 30% or more below its cost.

**(4) Derivative financial instruments**

(Yen in millions)

	As of March 31, 2013			As of September 30, 2013		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
<b>Foreign currency-related instruments</b>						
Foreign exchange forwards						
Short	183,520	(1,963)	(1,963)	209,593	732	732
Long	96,864	4,113	4,113	67,715	(660)	(660)
Non-deliverable forwards						
Short	691	(91)	(91)	-	-	-
Currency swaps	443,198	(13,460)	(13,460)	382,571	(5,616)	(5,616)
Currency options						
Short	79,400			80,803		
[8,645]		6,692	1,953	[7,649]	9,535	(1,885)
Long	76,518			55,237		
[6,125]		6,403	277	[5,194]	8,072	2,877
<b>Interest rate-related instruments</b>						
Interest rate futures						
Short	9,332	-	-	35,606	0	0
Long	42,436	18	18	4,886	-	-
Interest rate options						
Short	100,729			70,742		
[868]		1,769	(900)	[849]	1,670	(821)
Long	10,000			10,000		
[285]		496	210	[285]	461	175
Interest rate swaps	5,371,281	20,569	20,569	4,957,875	15,719	15,719
<b>Equity-related instruments</b>						
Equity index futures						
Short	14,945	(317)	(317)	14,679	(95)	(95)
Long	1,974	206	206	1,572	68	68
Equity index options						
Long	9,154			52,058		
[2,241]		2,836	594	[9,081]	7,527	(1,553)
<b>Bond-related instruments</b>						
Bond futures						
Short	3,818	(48)	(48)	118,712	(1,537)	(1,537)
Bond future options						
Short	5,800			-		
[8]		13	(5)	[-]	-	-
Long	5,820			24,431		
[12]		19	6	[31]	48	17
Bond over-the-counter options						
Short	153,927			219,390		
[1,801]		3,725	(1,924)	[1,738]	3,250	(1,511)
Long	154,363			219,501		
[2,259]		3,462	1,202	[2,353]	3,331	978
<b>Credit-related instruments</b>						
Credit derivatives						
Sell protection	48,108	(2,642)	(2,642)	39,982	(1,708)	(1,708)
<b>Commodity-related instruments</b>						
Commodity swaps	18,526	(743)	(743)	14,003	(672)	(672)
<b>Others</b>						
Index basket options						
Long	252,874			250,136		
[24,277]		7,045	(17,231)	[29,078]	1,777	(27,300)
Natural disaster derivatives						
Short	36,966			35,953		
[2,159]		1,063	1,095	[3,723]	2,440	1,282
Long	39,780			56,081		
[3,071]		1,102	(1,968)	[5,192]	3,324	(1,868)
Weather derivatives						
Short	90			87		
[4]		3	1	[3]	1	2
Others						
Short	123			123		
[6]		6	-	[6]	6	-
<b>Total</b>		40,282	(11,046)		47,678	(23,376)

(Note)

1. For option contracts, option premiums are shown with [ ].
2. Those instruments to which hedge accounting is applied are not included in the table above.