

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.
under Japanese GAAP for the year ended March 31, 2014**



May 20, 2014

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

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

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

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Scheduled date of ordinary general meeting of shareholders: June 23, 2014

Scheduled date for starting payment of dividends: June 24, 2014

Scheduled date for filing the securities report : June 23, 2014

Supplementary information for financial statements: Available

IR Conference Call: To be held (for analysts)

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

1. Consolidated Business Results for the year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%
Year ended March 31, 2014	4,166,130	8.0	274,386	32.3	184,114	42.1
Year ended March 31, 2013	3,857,769	12.9	207,457	29.4	129,578	2,059.0

(Note) Comprehensive income:

Year ended March 31, 2014 442,277 million yen (19.3) %

Year ended March 31, 2013 548,251 million yen - %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Year ended March 31, 2014	239.98	239.75	7.3	1.5	6.6
Year ended March 31, 2013	168.93	168.77	6.2	1.2	5.4

(Reference purpose only) Equity in earnings (losses) of affiliates:

Year ended March 31, 2014 (1,080) million yen

Year ended March 31, 2013 (1,526) million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2014	18,948,000	2,739,114	14.3	3,535.84
As of March 31, 2013	18,029,442	2,363,183	13.0	3,051.58

(Reference purpose only) Equity capital:

As of March 31, 2014 2,712,762 million yen

As of March 31, 2013 2,340,670 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
	million yen	million yen	million yen	million yen
Year ended March 31, 2014	424,729	(168,214)	(346,478)	924,499
Year ended March 31, 2013	138,724	(761,058)	485,443	979,389

2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended March 31, 2013	-	27.50	-	27.50	55.00	42,187	32.6	2.0
Fiscal year ended March 31, 2014	-	30.00	-	40.00	70.00	53,705	29.2	2.1
Fiscal year ending March 31, 2015 (Forecasts)	-	37.50	-	37.50	75.00		25.0	

3. Consolidated Business Forecast for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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, 2015	335,000	22.1	230,000	24.9	299.78

***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 year ended March 31, 2014: 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

(3) Number of shares issued (common share)

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

As of March 31, 2014 769,524,375 shares

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

(b) Number of treasury shares held

As of March 31, 2014 2,306,514 shares

As of March 31, 2013 2,490,205 shares

(c) Average number of shares outstanding

During the year ended March 31, 2014 767,199,371 shares

During the year ended March 31, 2013 767,023,881 shares

(Reference purpose only) Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the year ended March 31, 2014

1. Non-consolidated Business Results for the year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(1) Non-consolidated Results of Operations

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2014	19,442	(60.1)	12,012	(71.4)	12,083	(71.1)	12,384	(70.4)
Year ended March 31, 2013	48,718	(42.0)	41,944	(46.0)	41,866	(46.2)	41,860	(32.6)

	Net income per share - Basic		Net income per share - Diluted	
	yen		yen	
Year ended March 31, 2014	16.14		16.12	
Year ended March 31, 2013	54.57		54.52	

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2014	2,478,082	2,476,501	99.9	3,225.43
As of March 31, 2013	2,509,192	2,507,720	99.9	3,267.07

(Reference purpose only) Equity capital:

As of March 31, 2014 2,474,609 million yen

As of March 31, 2013 2,505,956 million yen

2. Non-consolidated Business Forecast for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(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, 2015	85,000	337.2	77,500	541.4	77,500	525.8	101.01

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

This "Summary of Consolidated Business Results" is outside the scope of the external auditor's annual audit procedure required by the Financial Instruments and Exchange Act. The 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**

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. For key assumptions for the business forecasts and other related information, please refer to "Business Results" on page 2 of the Appendix.

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1. Business results

(1) Analysis on business results

(a) Consolidated results of operations for the fiscal year ended March 31, 2014

During the fiscal year ended March 31, 2014, the world economy generally trended toward gradual recovery as the U.S. economy improved and European economies picked up.

In Japan, the economy gradually improved amid the depreciation of the yen and rising share prices.

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 year ended March 31, 2014 were as follows:

Compared to the fiscal year ended March 31, 2013, ordinary income increased by 308.3 billion yen to 4,166.1 billion yen, the main components of which were underwriting income of 3,411.5 billion yen and investment income of 659.5 billion yen. Compared to the fiscal year ended March 31, 2013, ordinary expenses increased by 241.4 billion yen to 3,891.7 billion yen, the main components of which were underwriting expenses of 3,180.1 billion yen, investment expenses of 71.2 billion yen, and operating and general administrative expenses of 627.9 billion yen.

As a result, ordinary profit increased by 66.9 billion yen from the fiscal year ended March 31, 2013 to 274.3 billion yen.

Net income, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 54.5 billion yen from the fiscal year ended March 31, 2013 to 184.1 billion yen.

Results from our reporting segments are as follows.

In the domestic property and casualty insurance business, ordinary income was 2,436.3 billion yen, a decrease of 34.1 billion yen from the fiscal year ended March 31, 2013. Ordinary profit composed of ordinary income minus ordinary expenses (including 1,198.5 billion yen of net claims paid and other) was 116.7 billion yen, a decrease of 50.2 billion yen from the fiscal year ended March 31, 2013.

In the domestic life insurance business, ordinary income was 542.9 billion yen, a decrease of 146.5 billion yen from the fiscal year ended March 31, 2013. Ordinary profit composed of ordinary income minus ordinary expenses (including 156.7 billion yen of life insurance claims and other) was 28.5 billion yen, an increase of 8.5 billion yen from the fiscal year ended March 31, 2013.

In the overseas insurance business, ordinary income was 1,162.9 billion yen, an increase of 355.9 billion yen from the fiscal year ended March 31, 2013. Ordinary profit composed of ordinary income minus ordinary expenses (including 351.8 billion yen of net claims paid and other) was 123.2 billion yen, an increase of 85.3 billion yen from the fiscal year ended March 31, 2013.

(b) Consolidated business forecast for the fiscal year ending March 31, 2015

The Company's consolidated business forecast for the fiscal year ending March 31, 2015 is 335.0 billion yen in ordinary profit and 230.0 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 2,980.0 billion yen and 530.0 billion yen respectively, based on the Company's own projections taking into consideration the results of previous years.
- As for net incurred claims related to natural disasters, based on the Company's prior experience we expect 40.0 billion yen by Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido") and 3.0 billion yen by Nisshin Fire & Marine Insurance Co., Ltd.
- With regard to interest rates, exchange rates and equity market conditions, the Company assumes there will not be significant changes from market rates and conditions as of March 31, 2014.

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) Analysis on financial condition

As of March 31, 2014, consolidated total assets were 18,948.0 billion yen. This represents an increase of 918.5 billion yen, which was mainly due to the increase in value of the assets of overseas consolidated companies driven by the depreciation of the yen.

Cash flows for the fiscal year ended March 31, 2014 were as follows:

Net cash provided by operating activities was 424.7 billion yen, an increase of 286.0 billion yen compared to the fiscal year ended March 31, 2013, due mainly to an increase in premium income. Net cash used in investing activities increased by 592.8 billion yen to 168.2 billion yen, due mainly to the reversal effect of the decrease in cash received under security borrowing and lending transactions in the fiscal year ended March 31, 2013. Due mainly to a decrease in cash received under security lending transactions, net cash used in financing activities decreased by 831.9 billion yen to 346.4 billion yen.

As a result, the balance of cash and cash equivalents was 924.4 billion yen, a decrease of 54.8 billion yen from the fiscal year ended March 31, 2013.

The capital ratios and market-value basis capital ratios are shown below.

(%)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Capital ratios	12.6	11.4	11.3	13.0	14.3
Market-value basis capital ratios	12.0	10.3	10.7	11.3	12.5

(Note)

1. The "capital ratio" is defined by ("equity capital" / "total assets") x 100.
2. The "market-value basis capital ratio" is defined by ("market capitalization" / "total assets") x 100.
3. As Tokio Marine Group's main business is the insurance business, "Cash flow and interest-bearing liabilities ratio" and "Interest coverage ratio" are not stated.

2. Management Policies

(1) Management policies

In November 2003, the Company formulated the “Tokio Marine Group Corporate Philosophy” to be upheld by all officers and employees of the Group.

“Tokio Marine Group Corporate Philosophy”

Tokio Marine Group is committed to the continuous enhancement of corporate value, with customer trust at the base of all of its activities.

- By providing customers with the highest quality products and services, we will spread safety and security to all around us.
- For fulfilling our responsibility to shareholders, we will pursue global development of sound, growing and profitable businesses.
- For promoting the creativity of each and every employee, we will foster a corporate culture which encourages free and open communications.
- While demonstrating responsible management as a good corporate citizen, we will make a positive contribution to society.

(2) Targeted management indices

As target indices to present business results of the overall Group, the Company adopts “adjusted earnings” and “adjusted return on equity (ROE)”. For the fiscal year ending March 31, 2015, the Company expects approximately 291.0 billion yen in adjusted earnings and 7.4% as an adjusted ROE.

(Note) In order to capture and enhance the corporate value of Tokio Marine Group, targeted earnings and the ROE are based on “adjusted earnings”, which are calculated as follows:

- Adjusted ROE = Adjusted earnings / Adjusted capital (average balance basis)
- Adjusted Earnings*1 = Total of adjusted earnings for each business segment described below
 - (a) Property and casualty insurance business
 - Adjusted earnings = Net income determined following financial accounting principles + Provision for catastrophe reserve, etc.*2 + Provision for price fluctuation *2 – Gains (losses) from sales or valuations of ALM bonds and interest rate swaps*3 – Gains (losses) from sales or valuations of stocks and properties – Extraordinary gains/losses, valuation allowances and others
 - (b) Life insurance business*4
 - Adjusted earnings = Increase in embedded value*5 during the fiscal year – Capital transactions, such as capital increase
 - (c) Other businesses
 - Net income determined following financial accounting principles
- Adjusted Capital*1 = Total of adjusted capital of each business segment described below
 - (a) Property and casualty insurance business
 - Adjusted capital = Capital determined following financial accounting principles + Catastrophe reserve, etc. + Price fluctuation reserve

(b) Life insurance business

Adjusted capital = Embedded value

(c) Other businesses

Net assets determined following financial accounting principles

*1 After tax

*2 Reversals are subtracted

*3 ALM: asset liability management

Fluctuations in the market value of liabilities of ALM is excluded

*4 Calculation are based on (c) above for life insurance companies in certain regions (overhead costs incurred by the head office are deducted from profits)

*5 Embedded value: An indexed value in which the net present value of profits to be gained from premiums written is added to the net asset value

The adjusted earnings and the adjusted ROE above for the fiscal year ending March 31, 2015 were announced in the press release dated May 20, 2014.

(3) Medium- to long-term business strategies and issues facing Tokio Marine Group

In order for Tokio Marine Group to maintain sustainable growth in the current challenging business environment, we think it essential that we provide quality products and services offering value which customers can appreciate, so that we will attract more customers and strengthen our corporate structure, which can improve our global competitiveness.

In “Innovation and Execution 2014”, Tokio Marine Group aims to steadily build on its prior efforts and push to fulfill our medium- to long-term business vision of becoming a “global insurance group maintaining growth by offering quality that customers select”.



(Strategies in our core businesses)

[Domestic property and casualty insurance business]

To improve the profitability of our mainstay auto insurance we aim to revise our coverage and premiums, and further curtail operating expenses. We also plan to comprehensively improve our points of contact with customers in order to steadily maintain our competitive advantage. Through these efforts, we aim to achieve industry-leading growth and a business structure that can maintain a combined ratio* of about 95%.

[Domestic life insurance business]

We will use our Group strength of property and casualty insurance representative channels to cross-market and further promote consulting product sales. We will also target sustainable growth by expanding the market through the introduction of new products and other efforts.

[Overseas insurance business]

We intend to achieve stable and high profitability through operations centering on Philadelphia Consolidated Holding Corp., Kiln Group Limited and reinsurance companies, our core overseas firms. We are working for a successful management integration with Delphi Financial Group Inc., while actively pursuing business expansion in Asia, Brazil and other emerging economies to ensure future growth. We plan to continue our investments in new businesses which may improve our capital efficiency.

[Financial and other business]

In the course of developing its financial services business, the Group will focus on fee-based asset management businesses offering high capital efficiency. In its general businesses, the Group will use its risk management and certain other businesses to foster synergies within the Group and contribute to our overall growth and profitability.

* Combined ratio is a profitability indicator for the property and casualty insurance businesses that is calculated as a percentage by using premiums-written as the denominator and claims-paid plus expenses as the numerator. A 100% combined ratio means balanced income and expenditure, and a combined ratio below 100% indicates more profitable underwriting.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2013	As of March 31, 2014
Assets		
Cash and bank deposits	436,113	439,368
Call loans	211,216	270,931
Receivables under resale agreements	299,917	119,974
Receivables under security borrowing transactions	28,366	38,580
Monetary receivables bought	796,195	877,452
Money trusts	5,399	2,897
Securities	13,845,820	14,761,559
Loans	380,884	373,574
Tangible fixed assets	306,965	300,753
Land	143,651	142,344
Buildings	131,906	136,093
Construction in progress	11,125	1,748
Other tangible fixed assets	20,282	20,567
Intangible fixed assets	428,196	427,987
Software	13,196	17,130
Goodwill	270,291	250,196
Other intangible fixed assets	144,708	160,660
Other assets	1,207,109	1,263,916
Net defined benefit assets	-	1,595
Deferred tax assets	50,119	64,078
Customers' liabilities under acceptances and guarantees	71,766	30,379
Allowance for doubtful accounts	(38,631)	(25,048)
Total assets	18,029,442	18,948,000
Liabilities		
Insurance liabilities	12,784,044	13,591,573
Outstanding claims	1,685,114	1,975,880
Underwriting reserves	11,098,930	11,615,692
Corporate bonds	139,304	124,375
Other liabilities	2,167,815	1,855,409
Payables under security lending transactions	1,113,960	876,446
Other liabilities	1,053,854	978,962
Provision for retirement benefits	186,395	-
Net defined benefit liabilities	-	221,921
Provision for retirement benefits for directors	31	37
Provision for employees' bonus	36,794	40,345
Reserve under special law	74,491	78,763
Price fluctuation reserve	74,491	78,763
Deferred tax liabilities	105,099	175,793
Negative goodwill	100,515	90,286
Acceptances and guarantees	71,766	30,379
Total liabilities	15,666,258	16,208,886

	As of March 31, 2013	As of March 31, 2014
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,088,315	1,231,034
Treasury shares	(7,237)	(6,716)
Total shareholders' equity	1,231,078	1,374,318
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	1,172,896	1,239,658
Deferred gains (losses) on hedge transactions	21,921	18,222
Foreign currency translation adjustments	(85,226)	106,510
Remeasurements of defined benefit plans	-	(25,946)
Total accumulated other comprehensive income	1,109,592	1,338,444
Share acquisition rights	1,763	1,891
Non-controlling interests	20,749	24,459
Total net assets	2,363,183	2,739,114
Total liabilities and net assets	18,029,442	18,948,000

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

(Yen in millions)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Ordinary income	3,857,769	4,166,130
Underwriting income	3,149,378	3,411,595
Net premiums written	2,558,010	2,870,714
Deposit premiums from policyholders	116,599	103,678
Investment income on deposit premiums	56,330	54,014
Life insurance premiums	399,845	378,043
Reversal of outstanding claims	13,034	-
Other underwriting income	5,557	5,145
Investment income	636,425	659,548
Interest and dividends	261,898	305,816
Gains on money trusts	737	227
Gains on trading securities	3,619	3,750
Gains on sales of securities	112,218	108,134
Gains on redemption of securities	1,068	990
Investment gains on separate accounts	290,296	267,275
Other investment income	22,916	27,367
Transfer of investment income on deposit premiums	(56,330)	(54,014)
Other ordinary income	71,965	94,986
Amortization of negative goodwill	10,450	10,229
Other ordinary income	61,514	84,757
Ordinary expenses	3,650,311	3,891,743
Underwriting expenses	3,013,696	3,180,111
Net claims paid	1,585,558	1,550,225
Loss adjustment expenses	114,886	118,886
Agency commissions and brokerage	495,765	565,794
Maturity refunds to policyholders	262,189	237,751
Dividends to policyholders	380	311
Life insurance claims	246,755	295,959
Provision for outstanding claims	-	136,152
Provision for underwriting reserves	303,420	270,805
Other underwriting expenses	4,740	4,225
Investment expenses	48,344	71,254
Losses on money trusts	198	-
Losses on sales of securities	6,568	18,790
Impairment losses on securities	7,324	1,467
Losses on redemption of securities	1,311	572
Losses on derivatives	29,847	28,992
Other investment expenses	3,094	21,432
Operating and general administrative expenses	560,648	627,908
Other ordinary expenses	33,307	17,075
Interest expenses	5,190	6,726
Increase in allowance for doubtful accounts	19,799	-
Losses on bad debts	182	132
Equity in losses of affiliates	1,526	1,080
Amortization of deferred assets under Article 113 of the Insurance Business Act	2,502	3,403
Other ordinary expenses	4,105	5,733
Deferred expenses under Article 113 of the Insurance Business Act	(5,685)	(4,607)
Ordinary profit	207,457	274,386

(Yen in millions)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Extraordinary gains	11,202	3,314
Gains on disposal of fixed assets	9,822	2,987
Gains on negative goodwill	9	-
Gains on changes in equity of subsidiaries and affiliates	-	29
Other extraordinary gains	1,370	296
Extraordinary losses	16,095	7,020
Losses on disposal of fixed assets	1,467	1,234
Impairment losses on fixed assets	2,395	980
Losses on changes in equity of subsidiaries and affiliates	-	5
Provision under special law	4,353	4,272
Provision for price fluctuation reserve	4,353	4,272
Losses on reduction of real estate	-	0
Other extraordinary losses	7,880	526
Income before income taxes and non-controlling interests	202,564	270,680
Income taxes - current	65,865	44,695
Income taxes - deferred	5,963	40,090
Total income taxes	71,829	84,786
Income before non-controlling interests	130,735	185,894
Non-controlling interests	1,156	1,779
Net income	129,578	184,114

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Income before non-controlling interests	130,735	185,894
Other comprehensive income		
Unrealized gains on securities, net of taxes	344,884	66,096
Deferred gains (losses) on hedge transactions	(859)	(3,699)
Foreign currency translation adjustments	71,638	192,057
Share of other comprehensive income of affiliates accounted for by the equity method	1,851	1,929
Total other comprehensive income	417,515	256,382
Total comprehensive income	548,251	442,277
Comprehensive income attributable to:		
Owners of the parent	544,957	438,914
Non-controlling interests	3,293	3,363

(3) Consolidated Statement of Changes in Shareholders' Equity

Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	150,000	1,104,810	(109,418)	1,145,391
Changes during the year				
Dividends		(40,266)		(40,266)
Net income		129,578		129,578
Purchase of treasury shares			(43)	(43)
Disposal of treasury shares		(49)	364	314
Cancellation of treasury shares		(101,860)	101,860	-
Changes in the scope of consolidation		(110)		(110)
Others		(3,785)		(3,785)
Net changes in items other than shareholders' equity				
Total changes during the year	-	(16,494)	102,181	85,686
Ending balance	150,000	1,088,315	(7,237)	1,231,078

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains on securities, net of taxes	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	828,245	22,780	(156,812)	-	1,598	16,261	1,857,465
Changes during the year							
Dividends							(40,266)
Net income							129,578
Purchase of treasury shares							(43)
Disposal of treasury shares							314
Cancellation of treasury shares							-
Changes in the scope of consolidation							(110)
Others							(3,785)
Net changes in items other than shareholders' equity	344,651	(859)	71,586	-	164	4,487	420,031
Total changes during the year	344,651	(859)	71,586	-	164	4,487	505,718
Ending balance	1,172,896	21,921	(85,226)	-	1,763	20,749	2,363,183

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

Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	150,000	1,088,315	(7,237)	1,231,078
Changes during the year				
Dividends		(44,110)		(44,110)
Net income		184,114		184,114
Purchase of treasury shares			(128)	(128)
Disposal of treasury shares		(142)	649	506
Cancellation of treasury shares				-
Changes in the scope of consolidation		3,925		3,925
Others		(1,068)		(1,068)
Net changes in items other than shareholders' equity				
Total changes during the year	-	142,719	520	143,239
Ending balance	150,000	1,231,034	(6,716)	1,374,318

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains on securities, net of taxes	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,172,896	21,921	(85,226)	-	1,763	20,749	2,363,183
Changes during the year							
Dividends							(44,110)
Net income							184,114
Purchase of treasury shares							(128)
Disposal of treasury shares							506
Cancellation of treasury shares							-
Changes in the scope of consolidation							3,925
Others							(1,068)
Net changes in items other than shareholders' equity	66,762	(3,699)	191,736	(25,946)	128	3,709	232,690
Total changes during the year	66,762	(3,699)	191,736	(25,946)	128	3,709	375,930
Ending balance	1,239,658	18,222	106,510	(25,946)	1,891	24,459	2,739,114

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

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
I Cash flows from operating activities		
Income before income taxes and non-controlling interests	202,564	270,680
Depreciation	35,413	42,089
Impairment losses on fixed assets	2,395	980
Amortization of goodwill	21,998	29,549
Amortization of negative goodwill	(10,450)	(10,229)
Gains on negative goodwill	(9)	-
Increase (decrease) in outstanding claims	(8,007)	138,850
Increase (decrease) in underwriting reserves	325,421	347,072
Increase (decrease) in allowance for doubtful accounts	18,199	(14,730)
Increase (decrease) in provision for retirement benefit obligations	6,315	-
Increase (decrease) in net defined benefit liability	-	(1,041)
Increase (decrease) in provision for retirement benefit obligations for directors	5	6
Increase (decrease) in provision for employees' bonus	10,030	878
Increase (decrease) in price fluctuation reserve	4,353	4,272
Interest and dividends	(261,898)	(305,816)
Net losses (gains) on securities	(97,414)	(91,848)
Interest expenses	5,190	6,726
Foreign exchange losses (gains)	(12,225)	(10,235)
Losses (gains) on tangible fixed assets	(8,347)	(1,769)
Equity in losses (earnings) of affiliates	1,526	1,080
Investment losses (gains) on separate accounts	(290,296)	(267,275)
Decrease (increase) in other assets (other than investing and financing activities)	(34,266)	7,894
Increase (decrease) in other liabilities (other than investing and financing activities)	29,087	(65,488)
Others	(825)	(7,693)
Sub-total	(61,239)	73,952
Interest and dividends received	274,411	318,322
Interest paid	(5,452)	(7,659)
Income taxes paid	(91,698)	(64,450)
Others	22,703	104,565
Net cash provided by (used in) operating activities	138,724	424,729

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
II Cash flows from investing activities		
Net decrease (increase) in deposits	(17,168)	179,543
Purchases of monetary receivables bought	(279,494)	(410,080)
Proceeds from sales and redemption of monetary receivables bought	313,295	335,522
Purchase of money trusts	(2,500)	(1,100)
Proceeds from sales of money trusts	802	3,830
Purchases of securities	(3,698,409)	(4,571,679)
Proceeds from sales and redemption of securities	3,521,343	4,326,353
New loans	(174,092)	(160,740)
Proceeds from collection of loans	229,387	173,722
Change in cash collateral under security borrowing and lending transactions	(428,891)	(34,985)
Others	(21,935)	(2,156)
II (a) Sub-total	(557,663)	(161,771)
(I + II (a))	(418,939)	262,958
Purchases of tangible fixed assets	(21,476)	(14,678)
Proceeds from sales of tangible fixed assets	13,307	8,240
Acquisition of consolidated subsidiaries, net of cash acquired	(197,100)	-
Payments for additional investments in subsidiaries	(69)	(5)
Acquisition of business, net of cash acquired	1,945	-
Net cash provided by (used in) investing activities	(761,058)	(168,214)
III Cash flows from financing activities		
Proceeds from borrowing	108,829	10,539
Repayments of borrowing	(1,390)	(75,001)
Proceeds from issuance of short-term corporate bonds	9,999	4,999
Redemption of short-term corporate bonds	(10,000)	(5,000)
Redemption of corporate bonds	(11,990)	(23,060)
Change in cash collateral under security lending transactions	431,200	(212,742)
Purchase of treasury share	(43)	(128)
Dividends paid	(40,214)	(44,060)
Dividends paid to non-controlling interests	(545)	(550)
Proceeds from paid-up share capital from non-controlling interests	1,199	299
Others	(1,600)	(1,773)
Net cash provided by (used in) financing activities	485,443	(346,478)
IV Effect of exchange rate changes on cash and cash equivalents	22,045	33,794
V Net increase (decrease) in cash and cash equivalents	(114,845)	(56,168)
VI Cash and cash equivalents at beginning of year	1,092,680	979,389
VII Net increase in cash and cash equivalents due to newly consolidated subsidiaries	1,554	1,278
VIII Cash and cash equivalents at end of year	979,389	924,499

(5) Notes regarding going concern assumption

Not applicable.

(6) Changes in significant matters related to consolidated financial statements

(Changes in accounting policies to reflect amendments of accounting standards and related matters)

Since the end of the fiscal year 2013, the Company has been applying the Accounting Standard for Retirement Benefits (ASBJ Statement No.26, May 17, 2012; hereinafter the "Accounting Standard for Retirement Benefits") and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25, May 17, 2012; hereinafter the "Guidance on Retirement Benefits") (except for the provisions set forth in Clause 35 of Accounting Standard for Retirement Benefits and in Clause 67 of the Guidance on Retirement Benefits). The Company has changed its accounting method to post retirement benefit obligations less pension assets as net defined benefit assets or net defined benefit liabilities and posts an unrecognized actuarial difference and unrecognized prior service costs as net defined benefit assets or net defined benefit liabilities.

The application of the Accounting Standard for Retirement Benefits and the Guidance on Retirement Benefits is subject to the transitional accounting treatment set forth in Clause 37 of the Accounting Standard for Retirement Benefits, and an effect of the change is included in the remeasurements of defined benefit plans in accumulated other comprehensive income at the end of the fiscal year 2013.

As a result, the company accounted 1,595 million yen in net defined benefit assets and 221,921 million yen in net defined benefit liabilities at the end the of fiscal year 2013. Also, accumulated other comprehensive income is decreased by 25,946 million yen at the end of the fiscal year 2013.

(7) Additional Information

(Effects of changes in the corporate income tax rate)

Following the promulgation of the "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 10, 2014) on March 31, 2014, Special Reconstruction Corporation Tax is repealed effective for the fiscal year beginning on and after April 1, 2014.

As a result of this change, deferred tax liabilities (net of deferred tax assets) increased by 8,656 million yen. Also, income before income taxes and non-controlling interests increased by 2,583 million yen and net income decreased by 6,239 million yen.

Statutory effective tax rates applied to the Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. are as follows:

- a. Tax rates applied to the Company
 - Before the change: 38.0%
 - Fiscal years beginning on and after April 1, 2014: 35.6%
- b. Tax rates applied to Tokio Marine & Nichido Fire Insurance Co., Ltd.
 - Before the change: 33.2%
 - Fiscal years beginning on and after April 1, 2014: 30.7%

Segment information

Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic property and casualty insurance	Domestic life insurance	Overseas insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,441,151	689,483	806,818	48,203	3,985,657	(127,888)	3,857,769
Ordinary income from transactions with other operating segments	29,292	50	221	24,743	54,307	(54,307)	-
Total	2,470,444	689,533	807,040	72,946	4,039,964	(182,195)	3,857,769
Segment profit (loss)	167,021	20,068	37,910	(17,552)	207,447	9	207,457
Segment assets	7,525,558	6,970,650	3,411,569	154,308	18,062,086	(32,644)	18,029,442
Other items							
Depreciation	15,599	364	18,998	450	35,413	-	35,413
Amortization of goodwill	283	-	21,715	-	21,998	-	21,998
Amortization of negative goodwill	8,917	248	919	365	10,450	-	10,450
Interest and dividends	124,172	70,864	67,707	183	262,928	(1,030)	261,898
Interest paid	2,610	1,002	1,442	142	5,198	(7)	5,190
Equity in losses of affiliates	-	-	(1,526)	-	(1,526)	-	(1,526)
Investments in affiliates accounted for by the equity method	-	-	13,701	-	13,701	-	13,701
Increase in tangible and intangible fixed assets	19,462	477	6,065	224	26,230	(24)	26,206

(Note)

1. Descriptions of "Adjustments" are as follows:

(1) The major component of "Adjustments" for "Ordinary income from external customers" amounted to (127,888) million yen is the transfer of "Reversal of underwriting reserves" of 117,253 million yen. This item is included in "Ordinary income" of "Domestic property and casualty insurance" segment, while in the consolidated statement of income this amount is included in "Provision for underwriting reserves" within "Ordinary expenses".

(2) "Adjustments" for "Segment profit" of 9 million yen is the elimination of inter-segment transactions.

(3) "Adjustments" for "Segment assets" of (32,644) million yen is the elimination of inter-segment transactions.

(4) "Adjustments" for "Other items" is the elimination of inter-segment transactions.

2. "Segment profit" is reconciled to "Ordinary profit" in the consolidated statement of income.

Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic property and casualty insurance	Domestic life insurance	Overseas insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,428,130	542,674	1,162,714	50,740	4,184,260	(18,129)	4,166,130
Ordinary income from transactions with other operating segments	8,187	268	258	24,400	33,115	(33,115)	-
Total	2,436,318	542,942	1,162,972	75,141	4,217,375	(51,244)	4,166,130
Segment profit	116,765	28,574	123,274	5,777	274,392	(5)	274,386
Segment assets	7,739,844	6,966,350	4,170,614	99,908	18,976,718	(28,717)	18,948,000
Other items							
Depreciation	14,495	383	26,748	462	42,089	-	42,089
Amortization of goodwill	296	-	29,253	-	29,549	-	29,549
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	120,223	77,650	108,618	403	306,896	(1,080)	305,816
Interest paid	2,115	1,031	3,561	24	6,732	(6)	6,726
Equity in losses of affiliates	-	-	(1,080)	-	(1,080)	-	(1,080)
Investments in affiliates accounted for by the equity method	-	-	16,892	-	16,892	-	16,892
Increase in tangible and intangible fixed assets	10,994	864	8,056	435	20,351	(70)	20,280

(Note)

1. Descriptions of "Adjustments" are as follows:

(1) The major component of "Adjustments" for "Ordinary income from external customers" amounted to (18,129) million yen is the transfer of "Reversal of underwriting reserves" of 14,086 million yen. This item is included in "Ordinary income" of "Domestic property and casualty insurance" segment, while in the consolidated statement of income this amount is included in "Provision for underwriting reserves" within "Ordinary expenses".

(2) "Adjustments" for "Segment profit" of (5) million yen is the elimination of inter-segment transactions.

(3) "Adjustments" for "Segment assets" of (28,717) million yen is the elimination of inter-segment transactions.

(4) "Adjustments" for "Other items" is the elimination of inter-segment transactions.

2. "Segment profit" is reconciled to "Ordinary profit" in the consolidated statement of income.

Per share information

(Yen)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Net assets per share	3,051.58	3,535.84
Net income per share - Basic	168.93	239.98
Net income per share - Diluted	168.77	239.75

(Note) Calculation of "Net income per share - Basic" and "Net income per share - Diluted" is based on the following figures.

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)
Net income per share - Basic		
Net income (Yen in millions)	129,578	184,114
Net income not attributable to common shareholders (Yen in millions)	—	—
Net income attributable to common shares (Yen in millions)	129,578	184,114
Average number of shares outstanding (In thousand shares)	767,023	767,199
Net income per share - Diluted		
Adjustment of net income (Yen in millions)	—	—
Increased number of common shares (In thousand shares)	729	740
Increased number of share acquisition rights (In thousand shares)	729	740

Subsequent events

Not applicable.

4. Others

(1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	3,149,378	3,411,595	262,217	8.3
Net premiums written	2,558,010	2,870,714	312,704	12.2
Deposit premiums from policyholders	116,599	103,678	(12,921)	(11.1)
Life insurance premiums	399,845	378,043	(21,801)	(5.5)
Reversal of outstanding claims	13,034	-	(13,034)	(100.0)
Underwriting expenses	3,013,696	3,180,111	166,415	5.5
Net claims paid	1,585,558	1,550,225	(35,333)	(2.2)
Loss adjustment expenses	114,886	118,886	3,999	3.5
Agency commissions and brokerage	495,765	565,794	70,028	14.1
Maturity refunds to policyholders	262,189	237,751	(24,438)	(9.3)
Life insurance claims	246,755	295,959	49,204	19.9
Provision for outstanding claims	-	136,152	136,152	-
Provision for underwriting reserves	303,420	270,805	(32,614)	(10.7)
Investment income	636,425	659,548	23,122	3.6
Interest and dividends	261,898	305,816	43,917	16.8
Gains on sales of securities	112,218	108,134	(4,084)	(3.6)
Investment expenses	48,344	71,254	22,910	47.4
Losses on sales of securities	6,568	18,790	12,221	186.1
Impairment losses on securities	7,324	1,467	(5,856)	(80.0)
Operating and general administrative expenses	560,648	627,908	67,259	12.0
Other ordinary income and expenses	38,658	77,910	39,252	101.5
Equity in earnings (losses) of affiliates	(1,526)	(1,080)	446	-
Deferred expenses under Article 113 of the Insurance Business Act	(5,685)	(4,607)	1,078	-
Ordinary profit	207,457	274,386	66,928	32.3
Extraordinary gains and losses				
Extraordinary gains	11,202	3,314	(7,888)	(70.4)
Extraordinary losses	16,095	7,020	(9,075)	(56.4)
Extraordinary gains (losses)	(4,893)	(3,706)	1,187	-
Income before income taxes and non-controlling interests	202,564	270,680	68,115	33.6
Income taxes - current	65,865	44,695	(21,170)	(32.1)
Income taxes - deferred	5,963	40,090	34,127	572.3
Total income taxes	71,829	84,786	12,957	18.0
Income before non-controlling interests	130,735	185,894	55,158	42.2
Non-controlling interests	1,156	1,779	622	53.8
Net income	129,578	184,114	54,536	42.1

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	505,054	18.2	10.0	549,776	17.9	8.9
Hull and cargo	106,756	3.8	4.1	121,336	3.9	13.7
Personal accident	285,150	10.3	(3.9)	292,124	9.5	2.4
Voluntary automobile	1,108,138	39.9	7.8	1,194,960	38.9	7.8
Compulsory automobile liability	257,923	9.3	5.4	284,934	9.3	10.5
Others	516,359	18.6	16.4	632,452	20.6	22.5
Total	2,779,382	100.0	7.9	3,075,584	100.0	10.7
Deposit premiums from policyholders	116,599	4.2	(17.7)	103,678	3.4	(11.1)

Net premiums written

(Yen in millions, except for %)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	456,233	17.8	11.7	496,012	17.3	8.7
Hull and cargo	91,241	3.6	4.3	107,628	3.7	18.0
Personal accident	184,264	7.2	6.6	195,177	6.8	5.9
Voluntary automobile	1,112,218	43.5	7.9	1,208,694	42.1	8.7
Compulsory automobile liability	268,246	10.5	6.7	290,090	10.1	8.1
Others	445,805	17.4	19.3	573,111	20.0	28.6
Total	2,558,010	100.0	10.0	2,870,714	100.0	12.2

Net claims paid

(Yen in millions, except for %)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Amounts	Composition ratio	Rate of change	Amounts	Composition ratio	Rate of change
Fire and allied lines	329,197	20.8	(28.8)	250,869	16.2	(23.8)
Hull and cargo	56,024	3.5	14.8	58,499	3.8	4.4
Personal accident	91,085	5.7	3.1	95,648	6.2	5.0
Voluntary automobile	670,484	42.3	1.8	683,443	44.1	1.9
Compulsory automobile liability	236,475	14.9	1.0	233,950	15.1	(1.1)
Others	202,291	12.8	20.4	227,814	14.7	12.6
Total	1,585,558	100.0	(4.5)	1,550,225	100.0	(2.2)

(3) Securities

1. Trading Securities

(Yen in millions)

	As of March 31, 2013	As of March 31, 2014
Unrealized gains (losses) included in earnings	206,219	372,370

2. Bonds held to maturity

(Yen in millions)

		As of March 31, 2013			As of March 31, 2014		
		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	2,774,668	3,011,035	236,367
	Foreign securities	18,540	19,398	858	9,456	9,699	242
	Subtotal	2,534,233	2,818,440	284,206	2,784,124	3,020,734	236,609
Those with fair value not exceeding the carrying amount	Domestic debt securities	80,511	79,114	(1,396)	176,878	174,920	(1,957)
	Foreign securities	1,041	961	(79)	11,784	11,412	(372)
	Subtotal	81,553	80,076	(1,476)	188,662	186,333	(2,329)
Total		2,615,786	2,898,517	282,730	2,972,787	3,207,068	234,280

3. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2013			As of March 31, 2014		
		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	78,751	82,680	3,928
	Foreign securities	95,038	101,937	6,899	71,412	74,159	2,746
	Subtotal	181,846	194,064	12,218	150,164	156,840	6,675
Those with fair value not exceeding the carrying amount	Domestic debt securities	6	6	(0)	4,413	4,392	(21)
	Foreign securities	2,282	2,234	(47)	6,523	6,191	(332)
	Subtotal	2,288	2,240	(48)	10,937	10,583	(354)
Total		184,135	196,305	12,170	161,101	167,423	6,321

4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2013			As of March 31, 2014		
		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	3,959,635	3,771,751	187,884
	Domestic equity securities	2,067,776	731,975	1,335,800	2,242,459	709,744	1,532,715
	Foreign securities	1,683,691	1,542,682	141,008	1,491,353	1,371,278	120,074
	Others (Note 2)	371,641	343,923	27,717	360,676	332,462	28,213
	Subtotal	8,100,693	6,349,127	1,751,566	8,054,125	6,185,237	1,868,887
Those with fair value not exceeding the cost	Domestic debt securities	242,920	243,769	(848)	323,479	323,985	(506)
	Domestic equity securities	49,997	57,798	(7,801)	35,647	38,426	(2,779)
	Foreign securities	281,138	287,505	(6,367)	934,561	979,261	(44,700)
	Others (Note 3)	500,025	501,708	(1,682)	538,156	548,224	(10,068)
	Subtotal	1,074,081	1,090,781	(16,700)	1,831,843	1,889,898	(58,054)
Total		9,174,774	7,439,908	1,734,865	9,885,969	8,075,136	1,810,832

(Note)

- Available-for-sale securities whose fair value cannot be measured reliably are not included in the table above.
- 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 March 31, 2014, "Others" includes negotiable certificates of deposit (fair value: 83 million yen; cost: 81 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: 352,164 million yen; cost: 325,925 million yen; difference: 26,239 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
- 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 March 31, 2014, "Others" includes negotiable certificates of deposit (fair value: 16,856 million yen; cost: 16,859 million yen; difference: (3) million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 518,280 million yen; cost: 528,330 million yen; difference: (10,049) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

5. Bonds held to maturity that were sold

None.

6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	16,652	1,509	0	5,872	322	0
Foreign securities	13,615	677	722	22,461	1,736	137
Total	30,268	2,187	722	28,333	2,058	138

7. Available-for-sale securities that were sold

(Yen in millions)

	Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)			Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	1,162,692	38,248	343	1,299,156	25,901	1,958
Domestic equity securities	111,203	55,161	2,389	110,597	68,529	1,209
Foreign securities	821,181	14,861	3,107	1,659,536	11,545	15,483
Others	131,209	4,152	483	297,731	12,860	4,920
Total	2,226,287	112,424	6,323	3,367,021	118,837	23,572

(Note)

For the fiscal year ended March 31, 2013, "Others" includes negotiable certificates of deposit (proceeds: 42,722 million yen; gains: 0 million yen), which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (proceeds: 86,039 million yen; gains: 2,393 million yen; losses: 477 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.

For the fiscal year ended March 31, 2014, "Others" includes negotiable certificates of deposit (proceeds: 42,728 million yen; losses: 0 million yen), which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (proceeds: 254,396 million yen; gains: 12,762 million yen; losses: 4,920 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.

8. 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 fiscal year ended March 31, 2014, impairment losses of 2,291 million yen (domestic equity securities: 742 million yen; foreign securities: 293 million yen; others: 1,255 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 430 million yen (domestic equity securities: 52 million yen; foreign securities: 378 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 March 31, 2014		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Foreign exchange forwards						
Short	183,520	(1,963)	(1,963)	220,257	(1,194)	(1,194)
Long	96,864	4,113	4,113	56,527	816	816
Non-deliverable forwards						
Short	691	(91)	(91)	-	-	-
Currency swaps	443,198	(13,460)	(13,460)	339,350	(5,771)	(5,771)
Currency options						
Short	79,400			89,548		
	[8,645]	6,692	1,953	[9,241]	10,681	(1,439)
Long	76,518			51,794		
	[6,125]	6,403	277	[5,789]	8,417	2,628
Interest rate-related instruments						
Interest rate futures						
Short	9,332	-	-	70,300	(0)	(0)
Long	42,436	18	18	13,674	-	-
Interest rate options						
Short	100,729			53,523		
	[868]	1,769	(900)	[420]	5	414
Long	10,000			-		
	[285]	496	210	[-]	-	-
Interest rate swaps	5,371,281	20,569	20,569	4,606,374	11,232	11,232
Equity-related instruments						
Equity index futures						
Short	14,945	(317)	(317)	14,287	(115)	(115)
Long	1,974	206	206	1,404	52	52
Equity index options						
Short	-			42,047		
	[-]	-	-	[1,270]	3,889	(2,619)
Long	9,154			66,450		
	[2,241]	2,836	594	[9,525]	10,493	968
Bond-related instruments						
Bond futures						
Short	3,818	(48)	(48)	149,386	379	379
Long	-	-	-	2,895	(3)	(3)
Bond future options						
Short	5,800			-		
	[8]	13	(5)	[-]	-	-
Long	5,820			-		
	[12]	19	6	[-]	-	-
Bond over-the-counter options						
Short	153,927			60,694		
	[1,801]	3,725	(1,924)	[290]	211	78
Long	154,363			60,694		
	[2,259]	3,462	1,202	[414]	758	344
Credit-related instruments						
Credit derivatives						
Sell protection	48,108	(2,642)	(2,642)	41,883	(1,229)	(1,229)
Commodity-related instruments						
Commodity swaps	18,526	(743)	(743)	10,094	(372)	(372)
Others						
Index basket options						
Long	252,874			247,292		
	[24,277]	7,045	(17,231)	[34,175]	(3,151)	(37,327)
Natural disaster derivatives						
Short	36,966			46,171		
	[2,159]	1,063	1,095	[4,951]	1,786	3,164
Long	39,780			44,683		
	[3,071]	1,102	(1,968)	[3,533]	1,500	(2,033)
Weather derivatives						
Short	90			72		
	[4]	3	1	[4]	2	1
Others						
Short	123			123		
	[6]	6	-	[6]	6	-
Total		40,282	(11,046)		38,397	(32,025)

(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.