

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.  
under Japanese GAAP for the year ended March 31, 2015**



MEMBERSHIP

May 20, 2015

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

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

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

Representative: Tsuyoshi Nagano, President

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Scheduled date of ordinary general meeting of shareholders: June 29, 2015

Scheduled date for starting payment of dividends: June 30, 2015

Scheduled date for filing the securities report: June 29, 2015

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, 2015 (April 1, 2014 to March 31, 2015)**

**(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, 2015	4,327,982	3.9	358,182	30.5	247,438	34.4
Year ended March 31, 2014	4,166,130	8.0	274,386	32.3	184,114	42.1

(Note) Comprehensive income:

Year ended March 31, 2015	997,024 million yen	125.4 %
Year ended March 31, 2014	442,277 million yen	(19.3) %

	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, 2015	323.97	323.66	7.9	1.8	8.3
Year ended March 31, 2014	239.98	239.75	7.3	1.5	6.6

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

Year ended March 31, 2015	304 million yen
Year ended March 31, 2014	(1,080) 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, 2015	20,889,670	3,609,655	17.1	4,742.52
As of March 31, 2014	18,948,000	2,739,114	14.3	3,535.84

(Reference purpose only) Equity capital:

As of March 31, 2015	3,578,703 million yen
As of March 31, 2014	2,712,762 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, 2015	684,693	249,155	(440,243)	1,430,514
Year ended March 31, 2014	424,729	(168,214)	(346,478)	924,499

**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, 2014	-	30.00	-	40.00	70.00	53,705	29.2	2.1
Fiscal year ended March 31, 2015	-	40.00	-	55.00	95.00	72,197	29.3	2.3
Fiscal year ending March 31, 2016 (Forecasts)	-	52.50	-	52.50	105.00		33.0	

**3. Consolidated Business Forecast for the fiscal year ending March 31, 2016 (April 1, 2015 to March 31, 2016)**

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

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year ending March 31, 2016	350,000	(2.3)	240,000	(3.0)	318.04

**\*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, 2015: Yes

Newly consolidated: None

Excluded from consolidation: Tokio Marine & Nichido Financial Life Insurance Co., Ltd.

(Note) Please see Appendix p. 17 "(6) Changes in significant matters related to consolidated financial statements" for details.

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

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

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(Note) Please see Appendix p. 17 "(6) Changes in significant matters related to consolidated financial statements" for details.

(3) Number of shares issued (common share)

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

As of March 31, 2015 757,524,375 shares

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

(b) Number of treasury shares held

As of March 31, 2015 2,925,459 shares

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

(c) Average number of shares outstanding

During the year ended March 31, 2015 763,755,812 shares

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

**(Reference purpose only) Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the year ended March 31, 2015**

**1. Non-consolidated Business Results for the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)**

**(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, 2015	149,751	670.2	142,287	1,084.5	142,345	1,078.0	141,734	1,044.4
Year ended March 31, 2014	19,442	(60.1)	12,012	(71.4)	12,083	(71.1)	12,384	(70.4)

	Net income per share - Basic		Net income per share - Diluted	
	yen		yen	
Year ended March 31, 2015	185.57		185.39	
Year ended March 31, 2014	16.14		16.12	

**(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, 2015	2,509,565	2,507,342	99.8	3,320.04
As of March 31, 2014	2,478,082	2,476,501	99.9	3,225.43

(Reference purpose only) Equity capital:

As of March 31, 2015 2,505,305 million yen

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

**2. Non-consolidated Business Forecast for the fiscal year ending March 31, 2016 (April 1, 2015 to March 31, 2016)**

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

	Operating income		Ordinary profit		Net income		Net income per share - Basic
	million yen	%	million yen	%	million yen	%	yen
Fiscal year ending March 31, 2016	96,000	(35.9)	88,000	(38.2)	88,000	(37.9)	116.61

**\*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 of 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 see Appendix p. 3.

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## 1. Business results

### (1) Analysis on business results

#### (a) Consolidated results of operations for the fiscal year ended March 31, 2015

During the fiscal year ended March 31, 2015, while European economies had concerns about short-term prospects and some developing countries, including China, grew only slowly, the world economy as a whole generally continued to recover gradually as a result of the steady improvement in the household sector and the corporate sector in the United States.

In Japan, while the economy was affected by the increase in consumption tax rate, the economy gradually recovered amid the depreciation of the yen and rising share prices and improvement could be seen in the corporate sector.

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, 2015 were as follows:

Compared to the fiscal year ended March 31, 2014, ordinary income increased by 161.8 billion yen to 4,327.9 billion yen, the main components of which were underwriting income of 3,522.4 billion yen and investment income of 717.5 billion yen. Compared to the fiscal year ended March 31, 2014, ordinary expenses increased by 78.0 billion yen to 3,969.8 billion yen, the main components of which were underwriting expenses of 3,231.0 billion yen, investment expenses of 55.5 billion yen, and operating and general administrative expenses of 668.0 billion yen.

As a result, ordinary profit increased by 83.7 billion yen from the fiscal year ended March 31, 2014 to 358.1 billion yen.

Net income, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 63.3 billion yen from the fiscal year ended March 31, 2014 to 247.4 billion yen.

Results from our reporting segments are as follows:

In the domestic property and casualty insurance business, ordinary income was 2,572.7 billion yen, an increase of 136.4 billion yen from the fiscal year ended March 31, 2014. Ordinary profit composed of ordinary income minus ordinary expenses (including 1,235.4 billion yen of net claims paid and other) was 203.9 billion yen, an increase of 87.1 billion yen from the fiscal year ended March 31, 2014.

In the domestic life insurance business, ordinary income was 327.4 billion yen, a decrease of 215.5 billion yen from the fiscal year ended March 31, 2014. Ordinary profit composed of ordinary income minus ordinary expenses (including 170.7 billion yen of life insurance claims and other) was 19.1 billion yen, a decrease of 9.4 billion yen from the fiscal year ended March 31, 2014.

In the overseas insurance business, ordinary income was 1,423.5 billion yen, an increase of 260.6 billion yen from the fiscal year ended March 31, 2014. Ordinary profit composed of ordinary income minus ordinary expenses (including 413.1 billion yen of net claims paid and other) was 128.7 billion yen, an increase of 5.4 billion yen from the fiscal year ended March 31, 2014.

**(b) Consolidated business forecast for the fiscal year ending March 31, 2016**

The Company's consolidated business forecast for the fiscal year ending March 31, 2016 is 350.0 billion yen in ordinary profit and 240.0 billion yen in net income attributable to owners of the parent. The forecast is primarily based on the following assumptions.

- With regard to net premiums written and life insurance premiums, the Company expects 3,170.0 billion yen and 370.0 billion yen respectively, based on the Company's own projections taking into consideration the results of previous years.
- As for net incurred claims relating to natural catastrophe, we expect 40.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. ("Tokio Marine & Nichido") and 3.0 billion yen for Nisshin Fire & Marine Insurance Co., Ltd, based on our prior experience.
- In regard to interest rates, exchange rates and equity market conditions, the Company assumes there will be no significant changes from market rates and conditions as of March 31, 2015.

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, 2015, consolidated total assets were 20,889.6 billion yen. This represents an increase of 1,941.6 billion yen, which was mainly due to the expansion of our domestic and international insurance businesses, the increase in value of the assets of overseas consolidated companies driven by the depreciation of the yen, and the increase in the domestic equities driven by the improvement of Japan's stock market.

Cash flows for the fiscal year ended March 31, 2015 were as follows:

Net cash provided by operating activities was 684.6 billion yen, an increase of 259.9 billion yen compared to the fiscal year ended March 31, 2014, mainly due to an increase in premium income. Net cash provided in investing activities increased by 417.3 billion yen to 249.1 billion yen, mainly due to a decrease in purchases of securities in the fiscal year ended March 31, 2014. Mainly due to an increase in purchase of treasury shares, and an increase in repayments of borrowing, net cash used in financing activities decreased by 93.7 billion yen to 440.2 billion yen.

As a result, the balance of cash and cash equivalents was 1,430.5 billion yen, an increase of 506.0 billion yen from the fiscal year ended March 31, 2014.

Capital ratio and market-value basis capital ratio are shown below:

(%)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Capital ratio	11.4	11.3	13.0	14.3	17.1
Market-value basis capital ratio	10.3	10.7	11.3	12.5	16.4

(Note)

1. "Capital ratio" is the ratio of equity capital to total assets.
2. "Market-value basis capital ratio" is the ratio of market capitalization to total assets.
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

The Company has adopted "Adjusted Net Income" and "Adjusted return on equity (ROE)" as target indicators to show the entire Group's business results, and for the fiscal year ending March 31, 2016, the Company expects to have approximately 327.0 billion yen in Adjusted Net Income and 7.8% of Adjusted ROE.

(Note) With respect to earnings and ROE, in order to capture and enhance the corporate value of the Group, "Adjusted Net Income" and "Adjusted ROE" are used to determine earnings and ROE, which are calculated as follows:

- Adjusted Net Income\*1  
Adjusted Net Income = Consolidated net income\*2 + Provision for catastrophe loss reserves\*3 + Provision for contingency reserves\*3 + Provision for price fluctuation reserves\*3 – Gains or losses on sales or valuations of ALM\*4 bonds and interest rate swaps + Amortization of goodwill and other intangible fixed assets – Gains or losses on sales or valuation of fixed assets – Other extraordinary gains / losses, valuation allowances, etc.
- Adjusted Net Assets\*1 (average balance basis)  
Adjusted Net Assets = Consolidated net assets + Catastrophe loss reserves + Contingency reserves + Price fluctuation reserves – Goodwill and other intangible fixed assets
- Adjusted ROE = Adjusted Net Income / Adjusted Net Assets

\*1 Each adjustment is on an after-tax basis.

\*2 Net income attributable to owners of the parent in the consolidated financial statements.

\*3 Reversals are subtracted.

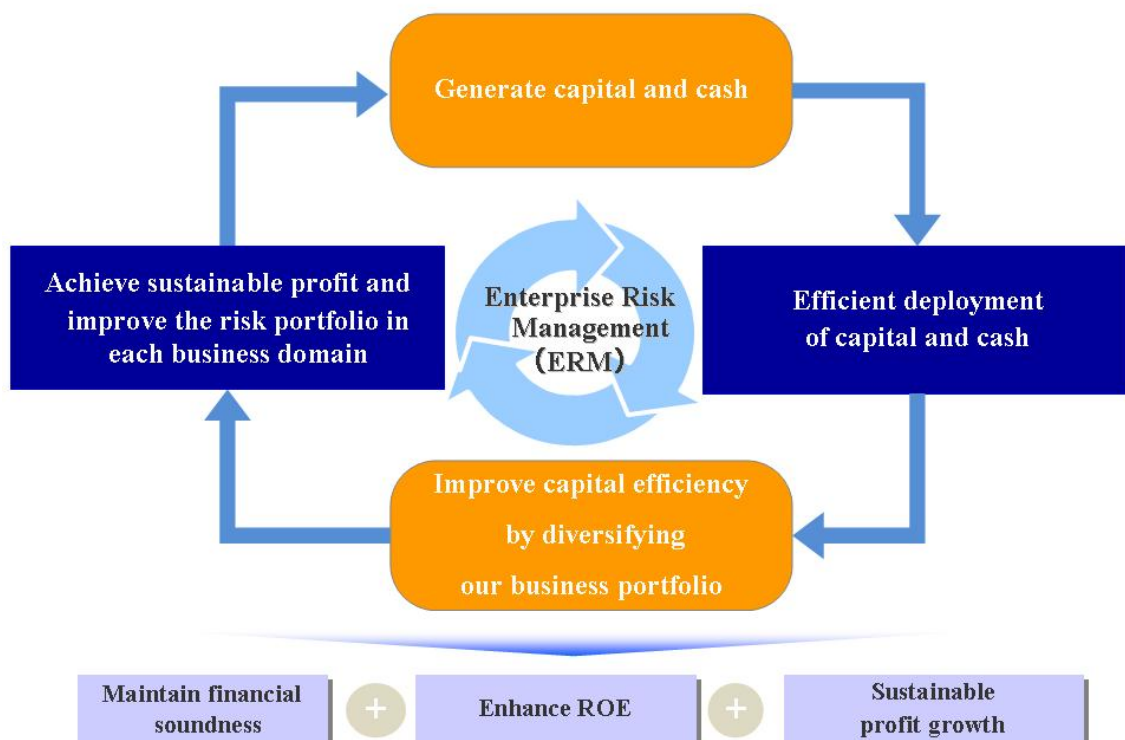
\*4 ALM: Asset Liability Management. Excluded as counter balance items against market value fluctuations of liabilities under ALM.

The Adjusted Net Income and the Adjusted ROE above for the fiscal year ending March 31, 2016 were announced in the press release dated May 20, 2015.

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

Under our corporate philosophy to place "customer trust at the base of all its activities", the entire Group will endeavor to achieve further growth as a corporate group, seeking growth characterized by high profitability, sustainability and soundness.

The Group as a whole started the "To Be a Good Company 2017" strategy for its new three-year medium-term business plan that commenced from the fiscal year 2015. Our aim is to sustain profit growth and further enhance our well-balanced business portfolio in the new plan. To achieve this, we will be refining our business model, enhancing our adaptability to changes in the business environment, pursuing opportunities for further growth by promoting disciplined business investment, promoting the development of human resources and diversity, and improving our management base. The Group aims to further enhance Enterprise Risk Management (ERM) by promoting investment in businesses with high capital efficiency and by promoting risk diversification on a global scale. Through these efforts, we intend to maintain financial soundness, a key strength of the Group, while enhancing profit growth and capital efficiency in a sustainable manner.





**(Strategies in our core businesses)**

[Domestic property and casualty insurance business]

We will endeavor to give customers a better peace of mind by adopting more sophisticated forms of risk consulting, improving our responsiveness in claims service and carrying out other measures. We will also promote our responsiveness to new risks by appropriately capturing the changes of the business environment. We intend to stably secure a combined ratio\* of less than 95 percent by enhancing disciplined underwriting and effectively using our business expenses with an aim to sustain profit growth.

[Domestic life insurance business]

We will aim for profit growth while maintaining soundness by strengthening our growth potential through various sales channels with a focus on our property and casualty insurance agents, and by expanding our highly differentiated products for guaranteed living benefit. Further, we will encourage activities to strengthen the integration of life insurance and property and casualty insurance and give customers a better peace of mind.

[Overseas insurance business]

The Group will continue to promote a growth strategy that is well-balanced between developed markets and emerging countries, direct insurance and reinsurance, property and casualty insurance and life insurance and so forth, and to aim for profit expansion as a whole by reinforcing internal growth and implementing disciplined and strategic M&As.

[Financial and other business]

The Group will develop its financial business through its fee-based business, which contributes to a stable revenue base. With respect to other general businesses, the Group will foster synergies within the Group.

\* 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 profitable underwriting.

**3. Basic Approach for the Selection of Accounting Standards**

To enhance international comparability of the Company's financial information and to unify accounting policies within the Group, the Company is considering adopting International Financial Reporting Standards ("IFRS") while preparing for the transition. The date of transition will be determined in light of the development of the new insurance contract standard currently being discussed by the International Accounting Standards Board ("IASB") and other relevant issues.

## 4. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2014	As of March 31, 2015
<b>Assets</b>		
Cash and bank deposits	439,368	536,657
Call loans	270,931	402,586
Receivables under resale agreements	119,974	64,979
Receivables under securities borrowing transactions	38,580	24,841
Monetary receivables bought	877,452	1,372,372
Money trusts	2,897	2,433
Securities	14,761,559	15,511,017
Loans	373,574	695,028
Tangible fixed assets	300,753	282,766
Land	142,344	131,704
Buildings	136,093	124,450
Construction in progress	1,748	720
Other tangible fixed assets	20,567	25,892
Intangible fixed assets	427,987	408,915
Software	17,130	21,805
Goodwill	250,196	225,894
Other intangible fixed assets	160,660	161,215
Other assets	1,263,916	1,529,803
Net defined benefit assets	1,595	408
Deferred tax assets	64,078	56,568
Customers' liabilities under acceptances and guarantees	30,379	28,295
Allowance for doubtful accounts	(25,048)	(27,005)
<b>Total assets</b>	<b>18,948,000</b>	<b>20,889,670</b>
<b>Liabilities</b>		
Insurance liabilities	13,591,573	14,328,660
Outstanding claims	1,975,880	2,204,030
Underwriting reserves	11,615,692	12,124,629
Corporate bonds	124,375	107,077
Other liabilities	1,855,409	1,969,679
Payables under securities lending transactions	876,446	825,845
Other liabilities	978,962	1,143,833
Net defined benefit liabilities	221,921	239,838
Provision for retirement benefits for directors	37	18
Provision for employees' bonus	40,345	51,615
Reserves under special laws	78,763	82,945
Price fluctuation reserve	78,763	82,945
Deferred tax liabilities	175,793	391,828
Negative goodwill	90,286	80,056
Acceptances and guarantees	30,379	28,295
<b>Total liabilities</b>	<b>16,208,886</b>	<b>17,280,014</b>

	As of March 31, 2014	As of March 31, 2015
<b>Net assets</b>		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,231,034	1,357,846
Treasury shares	(6,716)	(11,038)
<b>Total shareholders' equity</b>	<b>1,374,318</b>	<b>1,496,808</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains on securities, net of taxes	1,239,658	1,846,908
Deferred gains (losses) on hedge transactions	18,222	19,183
Foreign currency translation adjustments	106,510	237,201
Remeasurements of defined benefit plans	(25,946)	(21,397)
<b>Total accumulated other comprehensive income</b>	<b>1,338,444</b>	<b>2,081,895</b>
<b>Share acquisition rights</b>	<b>1,891</b>	<b>2,037</b>
<b>Non-controlling interests</b>	<b>24,459</b>	<b>28,915</b>
<b>Total net assets</b>	<b>2,739,114</b>	<b>3,609,655</b>
<b>Total liabilities and net assets</b>	<b>18,948,000</b>	<b>20,889,670</b>

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

(Yen in millions)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
<b>Ordinary income</b>	4,166,130	4,327,982
<b>Underwriting income</b>	3,411,595	3,522,420
Net premiums written	2,870,714	3,127,638
Deposit premiums from policyholders	103,678	113,965
Investment income on deposit premiums	54,014	52,438
Life insurance premiums	378,043	220,436
Other underwriting income	5,145	7,940
<b>Investment income</b>	659,548	717,527
Interest and dividends	305,816	364,627
Gains on money trusts	227	48
Gains on trading securities	3,750	8,392
Gains on sales of securities	108,134	114,727
Gains on redemption of securities	990	1,756
Investment gains on separate accounts	267,275	265,636
Other investment income	27,367	14,777
Transfer of investment income on deposit premiums	(54,014)	(52,438)
<b>Other ordinary income</b>	94,986	88,034
Amortization of negative goodwill	10,229	10,229
Equity in earnings of affiliates	-	304
Other ordinary income	84,757	77,500
<b>Ordinary expenses</b>	3,891,743	3,969,800
<b>Underwriting expenses</b>	3,180,111	3,231,056
Net claims paid	1,550,225	1,648,435
Loss adjustment expenses	118,886	122,863
Agency commissions and brokerage	565,794	644,620
Maturity refunds to policyholders	237,751	221,990
Dividends to policyholders	311	289
Life insurance claims	295,959	320,175
Provision for outstanding claims	136,152	85,043
Provision for underwriting reserves	270,805	182,990
Other underwriting expenses	4,225	4,647
<b>Investment expenses</b>	71,254	55,590
Losses on money trusts	-	2,506
Losses on sales of securities	18,790	11,788
Impairment losses on securities	1,467	4,564
Losses on redemption of securities	572	812
Losses on derivatives	28,992	28,532
Other investment expenses	21,432	7,385
<b>Operating and general administrative expenses</b>	627,908	668,023
<b>Other ordinary expenses</b>	17,075	15,129
Interest expenses	6,726	6,601
Increase in allowance for doubtful accounts	-	1,607
Losses on bad debts	132	712
Equity in losses of affiliates	1,080	-
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,403	3,826
Other ordinary expenses	5,733	2,381
<b>Deferred expenses under Article 113 of the Insurance Business Act</b>	(4,607)	-
<b>Ordinary profit</b>	274,386	358,182

(Yen in millions)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
<b>Extraordinary gains</b>	3,314	1,817
Gains on disposal of fixed assets	2,987	1,782
Gains on changes in equity of subsidiaries and affiliates	29	0
Other extraordinary gains	296	34
<b>Extraordinary losses</b>	7,020	22,008
Losses on disposal of fixed assets	1,234	1,500
Impairment losses on fixed assets	980	14,147
Losses on changes in equity of subsidiaries and affiliates	5	-
Provision for reserves under special laws	4,272	4,181
Provision for price fluctuation reserve	4,272	4,181
Losses on reduction of real estate	0	-
Other extraordinary losses	526	2,178
<b>Income before income taxes and non-controlling interests</b>	270,680	337,991
<b>Income taxes - current</b>	44,695	65,229
<b>Income taxes - deferred</b>	40,090	23,414
<b>Total income taxes</b>	84,786	88,643
<b>Income before non-controlling interests</b>	185,894	249,347
<b>Non-controlling interests</b>	1,779	1,909
<b>Net income</b>	184,114	247,438

**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
<b>Income before non-controlling interests</b>	185,894	249,347
<b>Other comprehensive income</b>		
Unrealized gains on securities, net of taxes	66,096	607,578
Deferred gains (losses) on hedge transactions	(3,699)	961
Foreign currency translation adjustments	192,057	133,452
Remeasurements of defined benefit plans, net of taxes	-	4,567
Share of other comprehensive income of affiliates accounted for by the equity method	1,929	1,117
<b>Total other comprehensive income</b>	256,382	747,677
<b>Total comprehensive income</b>	442,277	997,024
Comprehensive income attributable to:		
Owners of the parent	438,914	992,980
Non-controlling interests	3,363	4,044

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

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
Cumulative effects of changes in accounting policies				-
Restated 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
Cumulative effects of changes in accounting policies							-
Restated 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.

Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	150,000	1,231,034	(6,716)	1,374,318
Cumulative effects of changes in accounting policies		(12,268)		(12,268)
Restated balance	150,000	1,218,765	(6,716)	1,362,049
Changes during the year				
Dividends		(61,383)		(61,383)
Net income		247,438		247,438
Purchase of treasury shares			(50,113)	(50,113)
Disposal of treasury shares		(56)	515	458
Cancellation of treasury shares		(45,276)	45,276	-
Changes in the scope of consolidation		(916)		(916)
Others		(724)		(724)
Net changes in items other than shareholders' equity				
Total changes during the year	-	139,080	(4,321)	134,759
Ending balance	150,000	1,357,846	(11,038)	1,496,808

	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	1,239,658	18,222	106,510	(25,946)	1,891	24,459	2,739,114
Cumulative effects of changes in accounting policies						(5)	(12,274)
Restated balance	1,239,658	18,222	106,510	(25,946)	1,891	24,453	2,726,839
Changes during the year							
Dividends							(61,383)
Net income							247,438
Purchase of treasury shares							(50,113)
Disposal of treasury shares							458
Cancellation of treasury shares							-
Changes in the scope of consolidation							(916)
Others							(724)
Net changes in items other than shareholders' equity	607,249	961	130,690	4,548	145	4,461	748,057
Total changes during the year	607,249	961	130,690	4,548	145	4,461	882,816
Ending balance	1,846,908	19,183	237,201	(21,397)	2,037	28,915	3,609,655

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



**(4) Consolidated Statement of Cash Flows**

(Yen in millions)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
<b>I Cash flows from operating activities</b>		
Income before income taxes and non-controlling interests	270,680	337,991
Depreciation	42,089	42,611
Impairment losses on fixed assets	980	14,144
Amortization of goodwill	29,549	30,140
Amortization of negative goodwill	(10,229)	(10,229)
Increase (decrease) in outstanding claims	138,850	81,094
Increase (decrease) in underwriting reserves	347,072	380,961
Increase (decrease) in allowance for doubtful accounts	(14,730)	1,341
Increase (decrease) in net defined benefit liability	(1,041)	7,199
Increase (decrease) in provision for retirement benefits for directors	6	(19)
Increase (decrease) in provision for employees' bonus	878	9,133
Increase (decrease) in price fluctuation reserve	4,272	4,181
Interest and dividends	(305,816)	(364,627)
Net losses (gains) on securities	(91,848)	(106,015)
Interest expenses	6,726	6,601
Foreign exchange losses (gains)	(10,235)	(1,570)
Losses (gains) on tangible fixed assets	(1,769)	(281)
Equity in losses (earnings) of affiliates	1,080	(304)
Investment losses (gains) on separate accounts	(267,275)	(265,636)
Decrease (increase) in other assets (other than investing and financing activities)	7,894	(195,284)
Increase (decrease) in other liabilities (other than investing and financing activities)	(65,488)	191,157
Others	(7,693)	(2,222)
<b>I Sub-total</b>	<b>73,952</b>	<b>160,366</b>
Interest and dividends received	318,322	360,469
Interest paid	(7,659)	(7,609)
Income taxes paid	(64,450)	(53,374)
Others	104,565	224,842
<b>Net cash provided by (used in) operating activities (a)</b>	<b>424,729</b>	<b>684,693</b>

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
<b>II Cash flows from investing activities</b>		
Net decrease (increase) in deposits	179,543	74,758
Purchases of monetary receivables bought	(410,080)	(603,232)
Proceeds from sales and redemption of monetary receivables bought	335,522	426,632
Purchase of money trusts	(1,100)	(2,100)
Proceeds from sales of money trusts	3,830	105
Purchases of securities	(4,571,679)	(3,358,594)
Proceeds from sales and redemption of securities	4,326,353	3,877,623
New loans	(160,740)	(481,420)
Proceeds from collection of loans	173,722	166,464
Change in cash collateral under security borrowing and lending transactions	(34,985)	164,725
Others	(2,156)	(6,603)
<b>II Sub-total (b)</b>	<b>(161,771)</b>	<b>258,358</b>
<b>(a) + (b)</b>	<b>262,958</b>	<b>943,052</b>
Purchases of tangible fixed assets	(14,678)	(14,441)
Proceeds from sales of tangible fixed assets	8,240	5,238
Payments for additional investments in subsidiaries	(5)	-
<b>Net cash provided by (used in) investing activities</b>	<b>(168,214)</b>	<b>249,155</b>
<b>III Cash flows from financing activities</b>		
Proceeds from borrowing	10,539	3,616
Repayments of borrowing	(75,001)	(106,001)
Proceeds from issuance of short-term corporate bonds	4,999	4,999
Redemption of short-term corporate bonds	(5,000)	(5,000)
Proceeds from issuance of corporate bonds	-	2,975
Redemption of corporate bonds	(23,060)	(26,580)
Change in cash collateral under security lending transactions	(212,742)	(201,587)
Purchase of treasury share	(128)	(50,113)
Dividends paid	(44,060)	(61,333)
Dividends paid to non-controlling interests	(550)	(374)
Proceeds from paid-up share capital from non-controlling interests	299	-
Others	(1,773)	(845)
<b>Net cash provided by (used in) financing activities</b>	<b>(346,478)</b>	<b>(440,243)</b>
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>33,794</b>	<b>14,422</b>
<b>V Net increase (decrease) in cash and cash equivalents</b>	<b>(56,168)</b>	<b>508,027</b>
<b>VI Cash and cash equivalents at beginning of year</b>	<b>979,389</b>	<b>924,499</b>
<b>VII Increase in cash and cash equivalents due to newly consolidated subsidiaries</b>	<b>1,278</b>	<b>-</b>
<b>VIII Decrease in cash and cash equivalents due to exclusion of consolidated subsidiaries</b>	<b>-</b>	<b>(2,012)</b>
<b>IX Cash and cash equivalents at end of year</b>	<b>924,499</b>	<b>1,430,514</b>

**(5) Notes regarding going concern assumption**

Not applicable.

**(6) Changes in significant matters related to consolidated financial statements****(Significant changes with respect to subsidiaries of the Company during the year ended March 31, 2015)**

Tokio Marine & Nichido Financial Life Insurance Co., Ltd. has been excluded from the scope of consolidation due to its merger into Tokio Marine & Nichido Life Insurance Co., Ltd. on October 1, 2014.

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

Regarding 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"), the Company has been applying the provisions stated in Clause 35 of the Accounting Standard for Retirement Benefits and in Clause 67 of the Guidance on Retirement Benefits since the beginning of the fiscal year 2014 and reviewed its method of calculating retirement benefit obligations and service costs. The Company has changed the attribution method for projected retirement benefits from the point basis to the benefit formula basis. Also, the Company has changed the method for determining the discount rate from the use of the period approximate to the expected average remaining working lives of employees to the use of a single weighted average discount rate reflecting the estimated timing and amount of benefit payments.

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 the effect of the change is included in retained earnings at the beginning of the fiscal year 2014.

As a result, net defined benefit assets decreased by 153 million yen, net defined benefit liabilities increased by 17,562 million yen and retained earnings decreased by 12,268 million yen at the beginning of the fiscal year 2014. Also, ordinary profit and income before income taxes and non-controlling interests for the fiscal year 2014 increased by 1,250 million yen, respectively.

The effect of this change on per-share figures is described on the relevant section.

**(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. 9, 2015) on March 31, 2015, Japanese Corporation Tax is reduced effective for the fiscal years beginning on and after April 1, 2015.

As a result of this change, deferred tax liabilities (net of deferred tax assets) decreased by 15,566 million yen, and unrealized gains on securities, net of taxes increased by 49,135 million yen. Also, income before income taxes and non-controlling interests increased by 2,296 million yen and net income decreased by 30,119 million yen.

The Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. applied following statutory effective tax rates for the calculation of deferred tax assets and liabilities related to the temporary differences which will be resolved in the fiscal years beginning on and after April 1, 2015:

a. The Company

- Before the change: 35.6%
- Fiscal year beginning on April 1, 2015: 33.1%
- Fiscal years beginning on and after April 1, 2016: 32.3%

b. Tokio Marine & Nichido Fire Insurance Co., Ltd.

- Before the change: 30.7%
- Fiscal years beginning on and after April 1, 2015: 28.7%

## (Segment information)

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 expenses	2,115	1,031	3,561	24	6,732	(6)	6,726
Equity in earnings (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" of (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.

Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(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	2,564,357	327,348	1,423,249	51,026	4,365,982	(37,999)	4,327,982
Ordinary income from transactions with other operating segments	8,411	53	349	23,802	32,617	(32,617)	-
Total	2,572,769	327,402	1,423,598	74,829	4,398,599	(70,616)	4,327,982
Segment profit	203,952	19,130	128,770	6,342	358,197	(15)	358,182
Segment assets	8,550,204	7,029,630	5,277,596	53,269	20,910,700	(21,030)	20,889,670
Other items							
Depreciation	13,424	378	28,300	507	42,611	-	42,611
Amortization of goodwill	369	-	29,771	-	30,140	-	30,140
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	131,542	81,552	152,302	272	365,670	(1,043)	364,627
Interest expenses	1,758	713	4,118	35	6,625	(24)	6,601
Equity in earnings (losses) of affiliates	-	-	304	-	304	-	304
Investments in affiliates accounted for by the equity method	-	-	23,240	-	23,240	-	23,240
Increase in tangible and intangible fixed assets	7,735	332	14,606	185	22,859	(44)	22,814

(Note)

1. Descriptions of "Adjustments" are as follows:

(1) The major component of "Adjustments" for "Ordinary income from external customers" of (37,999) million yen is the transfer of "Reversal of outstanding claims" of 25,200 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 outstanding claims" within "Ordinary expenses".

(2) "Adjustments" for "Segment profit" of (15) million yen is the elimination of inter-segment transactions.

(3) "Adjustments" for "Segment assets" of (21,030) 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, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
Net assets per share	3,535.84	4,742.52
Net income per share - Basic	239.98	323.97
Net income per share - Diluted	239.75	323.66

(Note) 1. As described on the section of (Changes in accounting policies to reflect amendments of accounting standards and related matters) in (6) Changes in significant matters related to consolidated financial statements, the Company has been applying the Accounting Standard for Retirement Benefits and the Guidance on Accounting Standard for Retirement Benefits and the application is subject to the transitional accounting treatment set forth in Clause 37 of the Accounting Standard for Retirement Benefits.

As a result, "Net assets per share" at the beginning of the fiscal year 2014 is decreased by 15.99 yen and "Net income per share - Basic" and "Net income per share - Diluted" are both increased by 1.13 yen.

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

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)
Net income per share - Basic		
Net income (Yen in millions)	184,114	247,438
Net income not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to common shares (Yen in millions)	184,114	247,438
Average number of shares outstanding (In thousand shares)	767,199	763,755
Net income per share - Diluted		
Adjustment of net income (Yen in millions)	-	-
Increased number of common shares (In thousand shares)	740	739
Increased number of share acquisition rights (In thousand shares)	740	739

**(Subsequent events)**

Not applicable.

## 5. Others

## (1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	3,411,595	3,522,420	110,825	3.2
Net premiums written	2,870,714	3,127,638	256,924	8.9
Deposit premiums from policyholders	103,678	113,965	10,287	9.9
Life insurance premiums	378,043	220,436	(157,607)	(41.7)
<b>Underwriting expenses</b>	3,180,111	3,231,056	50,944	1.6
Net claims paid	1,550,225	1,648,435	98,209	6.3
Loss adjustment expenses	118,886	122,863	3,977	3.3
Agency commissions and brokerage	565,794	644,620	78,826	13.9
Maturity refunds to policyholders	237,751	221,990	(15,760)	(6.6)
Life insurance claims	295,959	320,175	24,216	8.2
Provision for outstanding claims	136,152	85,043	(51,108)	(37.5)
Provision for underwriting reserves	270,805	182,990	(87,815)	(32.4)
<b>Investment income</b>	659,548	717,527	57,979	8.8
Interest and dividends	305,816	364,627	58,811	19.2
Gains on sales of securities	108,134	114,727	6,593	6.1
<b>Investment expenses</b>	71,254	55,590	(15,664)	(22.0)
Losses on sales of securities	18,790	11,788	(7,001)	(37.3)
Impairment losses on securities	1,467	4,564	3,097	211.1
<b>Operating and general administrative expenses</b>	627,908	668,023	40,114	6.4
<b>Other ordinary income and expenses</b>	77,910	72,904	(5,006)	(6.4)
Equity in earnings (losses) of affiliates	(1,080)	304	1,384	-
<b>Deferred expenses under Article 113 of the Insurance Business Act</b>	(4,607)	-	4,607	-
<b>Ordinary profit</b>	274,386	358,182	83,795	30.5
<b>Extraordinary gains and losses</b>				
Extraordinary gains	3,314	1,817	(1,497)	(45.2)
Extraordinary losses	7,020	22,008	14,987	213.5
<b>Extraordinary gains (losses)</b>	(3,706)	(20,191)	(16,485)	-
<b>Income before income taxes and non-controlling interests</b>	270,680	337,991	67,310	24.9
<b>Income taxes - current</b>	44,695	65,229	20,533	45.9
<b>Income taxes - deferred</b>	40,090	23,414	(16,676)	(41.6)
<b>Total income taxes</b>	84,786	88,643	3,856	4.5
<b>Income before non-controlling interests</b>	185,894	249,347	63,453	34.1
<b>Non-controlling interests</b>	1,779	1,909	130	7.3
<b>Net income</b>	184,114	247,438	63,323	34.4

**(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, 2014 (April 1, 2013 to March 31, 2014)			Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	549,776	17.9	8.9	606,599	18.2	10.3
Hull and cargo	121,336	3.9	13.7	129,228	3.9	6.5
Personal accident	292,124	9.5	2.4	317,052	9.5	8.5
Voluntary automobile	1,194,960	38.9	7.8	1,295,241	38.8	8.4
Compulsory automobile liability	284,934	9.3	10.5	290,291	8.7	1.9
Others	632,452	20.6	22.5	697,937	20.9	10.4
Total	3,075,584	100.0	10.7	3,336,350	100.0	8.5
Deposit premiums from policyholders	103,678	3.4	(11.1)	113,965	3.4	9.9

Net premiums written

(Yen in millions, except for %)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)			Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	496,012	17.3	8.7	532,482	17.0	7.4
Hull and cargo	107,628	3.7	18.0	111,094	3.6	3.2
Personal accident	195,177	6.8	5.9	203,758	6.5	4.4
Voluntary automobile	1,208,694	42.1	8.7	1,327,436	42.4	9.8
Compulsory automobile liability	290,090	10.1	8.1	297,074	9.5	2.4
Others	573,111	20.0	28.6	655,792	21.0	14.4
Total	2,870,714	100.0	12.2	3,127,638	100.0	8.9

Net claims paid

(Yen in millions, except for %)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)			Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	250,869	16.2	(23.8)	285,445	17.3	13.8
Hull and cargo	58,499	3.8	4.4	57,980	3.5	(0.9)
Personal accident	95,648	6.2	5.0	96,124	5.8	0.5
Voluntary automobile	683,443	44.1	1.9	722,314	43.8	5.7
Compulsory automobile liability	233,950	15.1	(1.1)	230,008	14.0	(1.7)
Others	227,814	14.7	12.6	256,561	15.6	12.6
Total	1,550,225	100.0	(2.2)	1,648,435	100.0	6.3



**(3) Securities**

## 1. Trading Securities

(Yen in millions)

	As of March 31, 2014	As of March 31, 2015
Unrealized gains (losses) included in earnings	372,370	421,688

## 2. Bonds held to maturity

(Yen in millions)

		As of March 31, 2014			As of March 31, 2015		
		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	2,774,668	3,011,035	236,367	3,256,138	3,698,936	442,797
	Foreign securities	9,456	9,699	242	15,970	16,300	329
	Subtotal	2,784,124	3,020,734	236,609	3,272,109	3,715,236	443,127
Those with fair value not exceeding the carrying amount	Domestic debt securities	176,878	174,920	(1,957)	2,048	2,029	(19)
	Foreign securities	11,784	11,412	(372)	11,400	11,155	(245)
	Subtotal	188,662	186,333	(2,329)	13,449	13,184	(265)
Total		2,972,787	3,207,068	234,280	3,285,559	3,728,421	442,862

## 3. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2014			As of March 31, 2015		
		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	78,751	82,680	3,928	76,476	79,774	3,297
	Foreign securities	71,412	74,159	2,746	40,543	42,728	2,184
	Subtotal	150,164	156,840	6,675	117,019	122,502	5,482
Those with fair value not exceeding the carrying amount	Domestic debt securities	4,413	4,392	(21)	-	-	-
	Foreign securities	6,523	6,191	(332)	2,037	2,020	(16)
	Subtotal	10,937	10,583	(354)	2,037	2,020	(16)
Total		161,101	167,423	6,321	119,056	124,522	5,465

## 4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2014			As of March 31, 2015		
		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	3,959,635	3,771,751	187,884	3,666,969	3,384,924	282,044
	Domestic equity securities	2,242,459	709,744	1,532,715	2,812,843	700,963	2,111,880
	Foreign securities	1,491,353	1,371,278	120,074	2,518,871	2,291,458	227,412
	Others (Note 2)	360,676	332,462	28,213	549,097	506,942	42,155
	Subtotal	8,054,125	6,185,237	1,868,887	9,547,781	6,884,288	2,663,493
Those with fair value not exceeding the cost	Domestic debt securities	323,479	323,985	(506)	319,857	321,536	(1,679)
	Domestic equity securities	35,647	38,426	(2,779)	11,381	12,221	(840)
	Foreign securities	934,561	979,261	(44,700)	711,722	740,860	(29,137)
	Others (Note 3)	538,156	548,224	(10,068)	849,532	855,405	(5,872)
	Subtotal	1,831,843	1,889,898	(58,054)	1,892,494	1,930,024	(37,529)
Total		9,885,969	8,075,136	1,810,832	11,440,275	8,814,312	2,625,963

(Note)

- Available-for-sale securities whose fair value cannot be measured reliably are not included in the table above.
- 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, 2015, "Others" includes negotiable certificates of deposit (fair value: 188 million yen; cost: 186 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: 531,002 million yen; cost: 491,841 million yen; difference: 39,161 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.  
As of March 31, 2015, "Others" includes negotiable certificates of deposit (fair value: 21,811 million yen; cost: 21,811 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 827,719 million yen; cost: 833,591 million yen; difference: (5,871) 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, 2014 (April 1, 2013 to March 31, 2014)			Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	5,872	322	0	5,907	301	0
Foreign securities	22,461	1,736	137	12,935	2,259	8
Total	28,333	2,058	138	18,842	2,560	8

## 7. Available-for-sale securities that were sold

(Yen in millions)

	Year ended March 31, 2014 (April 1, 2013 to March 31, 2014)			Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	1,299,156	25,901	1,958	631,974	15,772	1,494
Domestic equity securities	110,597	68,529	1,209	112,413	76,559	707
Foreign securities	1,659,536	11,545	15,483	782,787	19,834	9,577
Others	297,731	12,860	4,920	253,210	7,285	685
Total	3,367,021	118,837	23,572	1,780,387	119,452	12,466

(Note)

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.

For the fiscal year ended March 31, 2015, "Others" includes negotiable certificates of deposit (proceeds: 63,622 million yen; gains: 0 million yen; losses: 0 million yen), which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, (proceeds: 189,588 million yen; gains: 7,284 million yen; losses: 685 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.

## 8. Securities impaired

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.

For the fiscal year ended March 31, 2015, impairment losses of 4,416 million yen (domestic equity securities: 10 million yen; foreign securities: 3,210 million yen; others: 1,195 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 1,391 million yen (domestic equity securities: 828 million yen; foreign securities: 515 million yen; others: 47 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, 2014			As of March 31, 2015		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
<b>Foreign currency-related instruments</b>						
Currency futures						
Short	-	-	-	8,826	-	-
Foreign exchange forwards						
Short	220,257	(1,194)	(1,194)	352,119	(1,747)	(1,747)
Long	56,527	816	816	36,643	(279)	(279)
Currency swaps	339,350	(5,771)	(5,771)	211,065	(462)	(462)
Currency options						
Short	89,548			62,884		
	[9,241]	10,681	(1,439)	[7,296]	11,493	(4,196)
Long	51,794			34,751		
	[5,789]	8,417	2,628	[4,177]	8,527	4,350
<b>Interest rate-related instruments</b>						
Interest rate futures						
Short	70,300	(0)	(0)	115,637	-	-
Long	13,674	-	-	7,764	-	-
Interest rate options						
Short	53,523			29,407		
	[420]	5	414	[314]	0	313
Interest rate swaps	4,606,374	11,232	11,232	3,725,130	6,491	6,491
<b>Equity-related instruments</b>						
Equity index futures						
Short	14,287	(115)	(115)	25,175	(66)	(66)
Long	1,404	52	52	-	-	-
Equity index options						
Short	42,047			58,306		
	[1,270]	3,889	(2,619)	[1,667]	3,378	(1,710)
Long	66,450			78,485		
	[9,525]	10,493	968	[9,071]	6,816	(2,254)
<b>Bond-related instruments</b>						
Bond futures						
Short	149,386	379	379	141,894	(1,060)	(1,060)
Long	2,895	(3)	(3)	-	-	-
Bond future options						
Short	-			14,600		
	[-]	-	-	[12]	21	(9)
Long	-			14,700		
	[-]	-	-	[24]	44	19
Bond over-the-counter options						
Short	60,694			34,775		
	[290]	211	78	[214]	108	105
Long	60,694			34,775		
	[414]	758	344	[261]	431	170
<b>Credit-related instruments</b>						
Credit derivatives						
Sell protection	41,883	(1,229)	(1,229)	18,412	(807)	(807)
<b>Commodity-related instruments</b>						
Commodity swaps	10,094	(372)	(372)	5,922	(224)	(224)
<b>Others</b>						
Index basket options						
Long	247,292			174,952		
	[34,175]	(3,151)	(37,327)	[43,913]	(3,802)	(47,715)
Natural catastrophe derivatives						
Short	46,171			37,598		
	[4,951]	1,786	3,164	[2,651]	1,067	1,583
Long	44,683			20,219		
	[3,533]	1,500	(2,033)	[767]	163	(604)
Weather derivatives						
Short	72			13		
	[4]	2	1	[1]	0	0
Others						
Short	123			-		
	[6]	6	-	[-]	-	-
<b>Total</b>		<b>38,397</b>	<b>(32,025)</b>		<b>30,094</b>	<b>(48,104)</b>

(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.