

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.
under Japanese GAAP for the six months ended September 30, 2014**



November 19, 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 for filing the quarterly securities report for the six months ended September 30, 2014: November 25, 2014

Scheduled date for starting payment of dividends: December 10, 2014

Supplementary information for quarterly financial statements: Available

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

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

1. Consolidated Business Results for the six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2014	2,172,864	5.2	185,211	24.6	142,943	56.3
Six months ended September 30, 2013	2,064,619	20.3	148,667	79.3	91,425	46.2

(Note) Comprehensive income:

Six months ended September 30, 2014 345,381 million yen 12.6 %

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

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2014	186.27	186.13
Six months ended September 30, 2013	119.17	119.07

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2014	19,761,741	3,042,201	15.3
As of March 31, 2014	18,948,000	2,739,114	14.3

(Reference purpose only) Equity capital:

As of September 30, 2014 3,014,939 million yen

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

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2014	-	30.00	-	40.00	70.00
Fiscal year ending March 31, 2015	-	40.00	-	-	-
Fiscal year ending March 31, 2015 (Forecasts)	-	-	-	40.00	80.00

(Note) Changes have been made to the forecasted amounts of dividends announced on May 20, 2014.

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 - Basic
	million yen	%	million yen	%	yen
Fiscal year ending March 31, 2015	350,000	27.6	270,000	46.6	351.84

(Note) Changes have been made to the consolidated business forecast announced on May 20, 2014.

***Notes**

(1) Significant changes with respect to the subsidiaries of the Company (changes in Specified Subsidiaries that resulted in a change in the scope of consolidation) during the six months ended September 30, 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

(Note) Please see Appendix p. 3 "Changes in accounting policies, changes in accounting estimates, and retrospective restatements" for details.

(3) Number of shares issued (common share)

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

As of September 30, 2014 769,524,375 shares

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

(b) Number of treasury shares held

As of September 30, 2014 2,150,847 shares

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

(c) Average number of shares outstanding

During the six months ended September 30, 2014 767,367,726 shares

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

Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2014

1. Non-consolidated Business Results for the six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)

(1) Non-consolidated Results of Operations

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2014	48,531	220.9	44,940	291.4	45,012	291.0	45,014	290.8
Six months ended September 30, 2013	15,124	(32.6)	11,481	(40.1)	11,513	(39.7)	11,519	(39.6)

	Net income per share - Basic
	yen
Six months ended September 30, 2014	58.66
Six months ended September 30, 2013	15.01

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2014	2,492,887	2,491,103	99.9
As of March 31, 2014	2,478,082	2,476,501	99.9

(Reference purpose only) Equity capital:

As of September 30, 2014 2,489,332 million yen

As of March 31, 2014 2,474,609 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 - Basic
	million yen	%	million yen	%	million yen	%	yen
Fiscal year ending March 31, 2015	149,000	666.4	141,500	1,071.0	141,500	1,042.5	184.39

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

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

***Notes concerning the business forecast and other items**

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

2. The Company prepared its consolidated and non-consolidated interim financial statements for the six months ended September 30, 2014 because it is a "specific business company" as defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

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1. Qualitative information concerning the consolidated business results for the six months ended September 30, 2014

(1) Qualitative information concerning the consolidated results of operations

During the six months ended September 30, 2014, while some developing countries showed signs of weakness and European economies were concerned about the downturn in the inflation rate, the U.S. economy continued to improve and the world economy gradually improved as a whole.

In Japan, while there continued to be some signs of weakness due to the increase in consumption tax rate, the economy continued to recover gradually.

Under these conditions, as a result of our efforts to improve performance centered on our property and casualty and life insurance businesses, our operating results for the six months ended September 30, 2014 were as follows:

Compared to the six months ended September 30, 2013, ordinary income increased by 108.2 billion yen to 2,172.8 billion yen, the main components of which were underwriting income of 1,809.9 billion yen and investment income of 316.4 billion yen. Compared to the six months ended September 30, 2013, ordinary expenses increased by 71.6 billion yen to 1,987.6 billion yen, the main components of which were underwriting expenses of 1,641.9 billion yen, investment expenses of 27.8 billion yen, and operating and general administrative expenses of 311.2 billion yen.

As a result, ordinary profit for the six months ended September 30, 2014 increased by 36.5 billion yen from the same period in the prior year to 185.2 billion yen.

Net income for the six months ended September 30, 2014, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 51.5 billion yen from the same period in the prior year to 142.9 billion yen.

(2) Qualitative information concerning the consolidated financial condition

As of September 30, 2014, consolidated total assets were 19,761.7 billion yen. This represents an increase of 813.7 billion yen from March 31, 2014, which was mainly due to the increase in the domestic equities driven by the improvement of Japan's stock market.

(3) Qualitative information concerning the consolidated business forecast

The Company has revised its consolidated business forecast for the fiscal year ending March 31, 2015. The revised consolidated business forecast for the fiscal year ending March 31, 2015 is 350.0 billion yen in ordinary profit and 270.0 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 3,030.0 billion yen and 500.0 billion yen respectively, based on the Company's own projections taking into consideration the business results for the six months ended September 30, 2014 and for previous years.
- As for net incurred losses relating to natural catastrophe, we expect 40.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 3.0 billion yen for Nisshin Fire &

Marine Insurance Co., Ltd., taking into consideration the actual loss emergence for the six months ended September 30, 2014 and for previous years.

- 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 September 30, 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. Information concerning Summary (Notes)

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

(Changes in accounting policies)

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 six months ended September 30, 2014 increased by 625 million yen, respectively.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2014	As of September 30, 2014
Assets		
Cash and bank deposits	439,368	456,679
Call loans	270,931	425,811
Receivables under resale agreements	119,974	403,940
Receivables under securities borrowing transactions	38,580	14,433
Monetary receivables bought	877,452	997,427
Money trusts	2,897	2,469
Securities	14,761,559	15,043,945
Loans	373,574	374,215
Tangible fixed assets	300,753	282,307
Intangible fixed assets	427,987	395,348
Other assets	1,263,916	1,298,941
Net defined benefit assets	1,595	1,205
Deferred tax assets	64,078	59,377
Customers' liabilities under acceptances and guarantees	30,379	26,966
Allowance for doubtful accounts	(25,048)	(21,329)
Total assets	18,948,000	19,761,741
Liabilities		
Insurance liabilities	13,591,573	13,913,526
Outstanding claims	1,975,880	1,972,624
Underwriting reserves	11,615,692	11,940,901
Corporate bonds	124,375	119,488
Other liabilities	1,855,409	1,953,345
Payables under securities lending transactions	876,446	992,114
Other liabilities	978,962	961,230
Net defined benefit liabilities	221,921	238,793
Provision for retirement benefits for directors	37	16
Provision for employees' bonus	40,345	37,983
Reserves under special laws	78,763	80,842
Price fluctuation reserve	78,763	80,842
Deferred tax liabilities	175,793	263,406
Negative goodwill	90,286	85,171
Acceptances and guarantees	30,379	26,966
Total liabilities	16,208,886	16,719,539
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,231,034	1,330,807
Treasury shares	(6,716)	(6,267)
Total shareholders' equity	1,374,318	1,474,539
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	1,239,658	1,482,136
Deferred gains (losses) on hedge transactions	18,222	18,458
Foreign currency translation adjustments	106,510	63,186
Remeasurements of defined benefit plans	(25,946)	(23,381)
Total accumulated other comprehensive income	1,338,444	1,540,399
Share acquisition rights	1,891	1,770
Non-controlling interests	24,459	25,491
Total net assets	2,739,114	3,042,201
Total liabilities and net assets	18,948,000	19,761,741

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

(Yen in millions)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)
Ordinary income	2,064,619	2,172,864
Underwriting income	1,669,457	1,809,983
Net premiums written	1,415,093	1,517,665
Deposit premiums from policyholders	55,315	62,813
Investment income on deposit premiums	27,094	26,020
Life insurance premiums	168,318	201,096
Investment income	355,638	316,445
Interest and dividends	145,771	165,283
Gains on money trusts	101	11
Gains on trading securities	9,627	207
Gains on sales of securities	63,783	48,009
Gains on redemption of securities	638	353
Investment gains on separate accounts	148,593	117,909
Transfer of investment income on deposit premiums	(27,094)	(26,020)
Other ordinary income	39,524	46,435
Amortization of negative goodwill	5,114	5,114
Equity in earnings of affiliates	-	315
Ordinary expenses	1,915,952	1,987,652
Underwriting expenses	1,571,323	1,641,979
Net claims paid	745,723	795,850
Loss adjustment expenses	59,532	59,193
Agency commissions and brokerage	270,410	302,721
Maturity refunds to policyholders	106,958	96,984
Dividends to policyholders	70	179
Life insurance claims	148,498	144,116
Provision for outstanding claims	45,637	18,114
Provision for underwriting reserves	193,274	222,002
Investment expenses	30,923	27,850
Losses on money trusts	33	1,438
Losses on sales of securities	7,041	5,143
Impairment losses on securities	4,454	2,130
Losses on redemption of securities	364	436
Losses on derivatives	17,106	13,873
Operating and general administrative expenses	308,010	311,224
Other ordinary expenses	8,012	6,597
Interest expenses	3,358	3,020
Losses on bad debts	14	444
Equity in losses of affiliates	1,411	-
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,600	1,913
Deferred expenses under Article 113 of the Insurance Business Act	(2,316)	-
Ordinary profit	148,667	185,211

(Yen in millions)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)
Extraordinary gains	1,239	1,710
Gains on disposal of fixed assets	1,220	1,710
Gains on changes in equity of subsidiaries and affiliates	18	-
Extraordinary losses	3,905	13,093
Losses on disposal of fixed assets	314	183
Impairment losses on fixed assets	926	9,786
Losses on changes in equity of subsidiaries and affiliates	5	-
Provision for reserves under special laws	2,209	2,078
Provision for price fluctuation reserve	2,209	2,078
Other extraordinary losses	449	1,044
Income before income taxes and non-controlling interests	146,001	173,829
Income taxes - current	33,780	38,355
Income taxes - deferred	20,198	(8,199)
Total income taxes	53,979	30,156
Income before non-controlling interests	92,022	143,672
Non-controlling interests	596	729
Net income	91,425	142,943

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)
Income before non-controlling interests	92,022	143,672
Other comprehensive income		
Unrealized gains on securities, net of taxes	107,610	242,608
Deferred gains (losses) on hedge transactions	(3,191)	236
Foreign currency translation adjustments	109,646	(43,398)
Remeasurements of defined benefit plans, net of taxes	-	2,565
Share of other comprehensive income of affiliates accounted for by the equity method	733	(303)
Total other comprehensive income	214,799	201,708
Total comprehensive income	306,821	345,381
Comprehensive income attributable to:		
Owners of the parent	305,536	344,898
Non-controlling interests	1,284	482

(3) Consolidated Statement of Changes in Shareholders' Equity

Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013) (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 six months				
Dividends		(21,093)		(21,093)
Net income		91,425		91,425
Purchase of treasury shares			(54)	(54)
Disposal of treasury shares		(142)	648	505
Others		(1,210)		(1,210)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	68,978	593	69,571
Ending balance	150,000	1,157,294	(6,643)	1,300,650

	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 six months							
Dividends							(21,093)
Net income							91,425
Purchase of treasury shares							(54)
Disposal of treasury shares							505
Others							(1,210)
Net changes in items other than shareholders' equity	108,032	(3,191)	109,269	-	(212)	955	214,854
Total changes during the six months	108,032	(3,191)	109,269	-	(212)	955	284,426
Ending balance	1,280,929	18,730	24,043	-	1,551	21,705	2,647,610

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

Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014) (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 six months				
Dividends		(30,688)		(30,688)
Net income		142,943		142,943
Purchase of treasury shares			(40)	(40)
Disposal of treasury shares		(51)	489	437
Others		(162)		(162)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	112,041	449	112,490
Ending balance	150,000	1,330,807	(6,267)	1,474,539

	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 six months							
Dividends							(30,688)
Net income							142,943
Purchase of treasury shares							(40)
Disposal of treasury shares							437
Others							(162)
Net changes in items other than shareholders' equity	242,477	236	(43,323)	2,565	(121)	1,037	202,871
Total changes during the six months	242,477	236	(43,323)	2,565	(121)	1,037	315,361
Ending balance	1,482,136	18,458	63,186	(23,381)	1,770	25,491	3,042,201

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

(4) Notes regarding going concern assumption

Not applicable.

4. Supplementary information

(1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	1,669,457	1,809,983	140,526	8.4
Net premiums written	1,415,093	1,517,665	102,572	7.2
Deposit premiums from policyholders	55,315	62,813	7,498	13.6
Life insurance premiums	168,318	201,096	32,778	19.5
Underwriting expenses	1,571,323	1,641,979	70,655	4.5
Net claims paid	745,723	795,850	50,126	6.7
Loss adjustment expenses	59,532	59,193	(338)	(0.6)
Agency commissions and brokerage	270,410	302,721	32,310	11.9
Maturity refunds to policyholders	106,958	96,984	(9,974)	(9.3)
Life insurance claims	148,498	144,116	(4,382)	(3.0)
Provision for outstanding claims	45,637	18,114	(27,523)	(60.3)
Provision for underwriting reserves	193,274	222,002	28,727	14.9
Investment income	355,638	316,445	(39,192)	(11.0)
Interest and dividends	145,771	165,283	19,511	13.4
Gains on sales of securities	63,783	48,009	(15,773)	(24.7)
Investment expenses	30,923	27,850	(3,072)	(9.9)
Losses on sales of securities	7,041	5,143	(1,897)	(27.0)
Impairment losses on securities	4,454	2,130	(2,324)	(52.2)
Operating and general administrative expenses	308,010	311,224	3,214	1.0
Other ordinary income and expenses	31,512	39,837	8,325	26.4
Equity in earnings (losses) of affiliates	(1,411)	315	1,726	-
Deferred expenses under Article 113 of the Insurance Business Act	(2,316)	-	2,316	-
Ordinary profit	148,667	185,211	36,544	24.6
Extraordinary gains and losses				
Extraordinary gains	1,239	1,710	470	38.0
Extraordinary losses	3,905	13,093	9,187	235.2
Extraordinary gains (losses)	(2,665)	(11,382)	(8,717)	-
Income before income taxes and non-controlling interests	146,001	173,829	27,827	19.1
Income taxes - current	33,780	38,355	4,575	13.5
Income taxes - deferred	20,198	(8,199)	(28,398)	(140.6)
Total income taxes	53,979	30,156	(23,823)	(44.1)
Income before non-controlling interests	92,022	143,672	51,650	56.1
Non-controlling interests	596	729	132	22.3
Net income	91,425	142,943	51,518	56.3

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)			Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	253,704	17.0	8.8	274,329	17.1	8.1
Hull and cargo	60,738	4.1	18.1	63,897	4.0	5.2
Personal accident	159,311	10.7	2.3	176,563	11.0	10.8
Voluntary automobile	582,379	39.0	8.1	624,232	38.9	7.2
Compulsory automobile liability	140,745	9.4	11.4	140,352	8.7	(0.3)
Others	297,150	19.9	25.7	326,003	20.3	9.7
Total	1,494,030	100.0	11.4	1,605,379	100.0	7.5
Deposit premiums from policyholders	55,315	3.7	(6.6)	62,813	3.9	13.6

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)			Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	235,679	16.7	7.5	245,368	16.2	4.1
Hull and cargo	54,150	3.8	21.0	56,932	3.8	5.1
Personal accident	107,907	7.6	2.5	113,568	7.5	5.2
Voluntary automobile	591,274	41.8	9.2	642,896	42.4	8.7
Compulsory automobile liability	141,987	10.0	5.1	149,641	9.9	5.4
Others	284,093	20.1	38.4	309,258	20.4	8.9
Total	1,415,093	100.0	13.1	1,517,665	100.0	7.2

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)			Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	110,338	14.8	(31.3)	150,575	18.9	36.5
Hull and cargo	28,597	3.8	23.9	25,231	3.2	(11.8)
Personal accident	47,396	6.4	5.4	47,709	6.0	0.7
Voluntary automobile	332,482	44.6	1.4	345,543	43.4	3.9
Compulsory automobile liability	116,797	15.7	(2.0)	116,071	14.6	(0.6)
Others	110,110	14.8	27.2	110,717	13.9	0.6
Total	745,723	100.0	(2.2)	795,850	100.0	6.7

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2014			As of September 30, 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	2,774,668	3,011,035	236,367	3,123,354	3,418,516	295,161
	Foreign securities	9,456	9,699	242	12,104	12,322	217
	Subtotal	2,784,124	3,020,734	236,609	3,135,458	3,430,838	295,379
Those with fair value not exceeding the carrying amount	Domestic debt securities	176,878	174,920	(1,957)	16,940	16,543	(397)
	Foreign securities	11,784	11,412	(372)	9,504	9,187	(316)
	Subtotal	188,662	186,333	(2,329)	26,445	25,731	(713)
Total		2,972,787	3,207,068	234,280	3,161,903	3,456,569	294,665

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2014			As of September 30, 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	78,751	82,680	3,928	79,654	83,242	3,588
	Foreign securities	71,412	74,159	2,746	55,627	57,733	2,106
	Subtotal	150,164	156,840	6,675	135,281	140,976	5,695
Those with fair value not exceeding the carrying amount	Domestic debt securities	4,413	4,392	(21)	125	125	(0)
	Foreign securities	6,523	6,191	(332)	4,490	4,305	(185)
	Subtotal	10,937	10,583	(354)	4,616	4,430	(185)
Total		161,101	167,423	6,321	139,897	145,407	5,509

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2014			As of September 30, 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	3,959,635	3,771,751	187,884	3,954,029	3,731,293	222,735
	Domestic equity securities	2,242,459	709,744	1,532,715	2,468,760	709,062	1,759,697
	Foreign securities	1,491,353	1,371,278	120,074	2,048,660	1,878,114	170,545
	Others (Note 2)	360,676	332,462	28,213	464,642	427,375	37,266
	Subtotal	8,054,125	6,185,237	1,868,887	8,936,092	6,745,846	2,190,245
Those with fair value not exceeding the cost	Domestic debt securities	323,479	323,985	(506)	181,356	181,396	(40)
	Domestic equity securities	35,647	38,426	(2,779)	18,140	19,663	(1,522)
	Foreign securities	934,561	979,261	(44,700)	599,457	612,824	(13,367)
	Others (Note 3)	538,156	548,224	(10,068)	564,779	569,046	(4,266)
	Subtotal	1,831,843	1,889,898	(58,054)	1,363,734	1,382,931	(19,197)
Total		9,885,969	8,075,136	1,810,832	10,299,826	8,128,778	2,171,048

(Note)

1. Available-for-sale securities whose fair value can not be measured reliably are not included in the table above.
2. As of March 31, 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 September 30, 2014, "Others" includes foreign mortgage securities, etc. (fair value: 454,172 million yen; cost: 419,679 million yen; difference: 34,492 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
3. 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 September 30, 2014, "Others" includes negotiable certificates of deposit (fair value: 32,002 million yen; cost: 32,002 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: 531,749 million yen; cost: 536,014 million yen; difference: (4,265) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

4. 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 six months ended September 30, 2014, impairment losses of 1,518 million yen (foreign securities: 1,127 million yen; others: 391 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 1,002 million yen (domestic equity securities: 793 million yen; foreign securities: 209 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 September 30, 2014		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	-	-	-	7,481	-	-
Long	-	-	-	114	-	-
Foreign exchange forwards						
Short	220,257	(1,194)	(1,194)	209,961	(5,369)	(5,369)
Long	56,527	816	816	46,809	641	641
Currency swaps	339,350	(5,771)	(5,771)	271,862	(3,778)	(3,778)
Currency options						
Short	89,548			66,397		
Long	[9,241]	10,681	(1,439)	[7,415]	7,988	(573)
Long	51,794			36,887		
	[5,789]	8,417	2,628	[4,346]	6,738	2,391
Interest rate-related instruments						
Interest rate futures						
Short	70,300	(0)	(0)	116,284	-	-
Long	13,674	-	-	11,323	-	-
Interest rate options						
Short	53,523			51,850		
	[420]	5	414	[345]	1	344
Interest rate swaps	4,606,374	11,232	11,232	4,197,545	9,767	9,767
Equity-related instruments						
Equity index futures						
Short	14,287	(115)	(115)	20,574	(162)	(162)
Long	1,404	52	52	6,653	78	78
Equity index options						
Short	42,047			45,317		
	[1,270]	3,889	(2,619)	[1,301]	3,213	(1,911)
Long	66,450			69,721		
	[9,525]	10,493	968	[9,665]	8,162	(1,503)
Bond-related instruments						
Bond futures						
Short	149,386	379	379	86,445	107	107
Long	2,895	(3)	(3)	-	-	-
Bond over-the-counter options						
Short	60,694			60,898		
	[290]	211	78	[254]	598	(344)
Long	60,694			60,898		
	[414]	758	344	[397]	177	(220)
Credit-related instruments						
Credit derivatives						
Sell protection	41,883	(1,229)	(1,229)	41,883	(829)	(829)
Commodity-related instruments						
Commodity futures						
Short	-	-	-	180	-	-
Long	-	-	-	292	-	-
Commodity swaps	10,094	(372)	(372)	7,169	(326)	(326)
Others						
Index basket options						
Long	247,292			244,429		
	[34,175]	(3,151)	(37,327)	[39,998]	(4,407)	(44,405)
Natural catastrophe derivatives						
Short	46,171			40,231		
	[4,951]	1,786	3,164	[3,293]	2,015	1,278
Long	44,683			25,683		
	[3,533]	1,500	(2,033)	[1,828]	688	(1,140)
Weather derivatives						
Short	72			50		
	[4]	2	1	[4]	4	(0)
Others						
Short	123			123		
	[6]	6	-	[6]	6	-
Total		38,397	(32,025)		25,317	(45,955)

(Note)

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