

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.  
under Japanese GAAP for the three months ended June 30, 2015**



August 7, 2015

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 three months ended June 30, 2015: August 7, 2015

Scheduled date for starting payment of dividends: Not applicable

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 three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)**

**(1) Consolidated Results of Operations**

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2015	1,097,331	(1.9)	125,994	8.4	89,435	1.1
Three months ended June 30, 2014	1,118,495	10.8	116,178	37.4	88,425	56.4

(Note) Comprehensive income:

Three months ended June 30, 2015 99,865 million yen (45.5) %

Three months ended June 30, 2014 183,306 million yen 19.1 %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Three months ended June 30, 2015	118.50	118.39
Three months ended June 30, 2014	115.23	115.13

**(2) Consolidated Financial Conditions**

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of June 30, 2015	21,103,325	3,667,194	17.2
As of March 31, 2015	20,889,670	3,609,655	17.1

(Reference purpose only) Equity capital:

As of June 30, 2015 3,637,820 million yen

As of March 31, 2015 3,578,703 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, 2015	-	40.00	-	55.00	95.00
Fiscal year ending March 31, 2016	-				
Fiscal year ending March 31, 2016 (Forecasts)		52.50	-	52.50	105.00

(Note) No changes have been made to the forecasted amounts of dividends announced on May 20, 2015.

**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)	318.00

(Note) No changes have been made to the consolidated business forecast announced on May 20, 2015.

**\*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 three months ended June 30, 2015: None

(2) Adoption of special accounting methods that can be applied to quarterly consolidated financial reports: None

(3) 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.

(4) Number of shares issued (common share)

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

As of June 30, 2015 757,524,375 shares

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

(b) Number of treasury shares held

As of June 30, 2015 2,821,027 shares

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

(c) Average number of shares outstanding

During the three months ended June 30, 2015 754,695,188 shares

During the three months ended June 30, 2014 767,359,431 shares

**\*Disclosure regarding the execution of the quarterly review process**

This "Summary of Consolidated Business Results" is outside the scope of the external auditor's quarterly review procedure required by the Financial Instruments and Exchange Act. The quarterly review process has 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.

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**1. Qualitative information concerning the consolidated business results for the three months ended June 30, 2015****(1) Qualitative information concerning the consolidated results of operations**

During the three months ended June 30, 2015, while some developing countries, including China, grew only slowly and economic uncertainty in Greece increased, the U.S. economy recovered from the economic downturn resulting from, among other things, a severely cold winter, and the world economy gradually improved as a whole.

In Japan, while the recovery of consumer spending remained weak, 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 three months ended June 30, 2015 were as follows:

Compared to the three months ended June 30, 2014, ordinary income decreased by 21.1 billion yen to 1,097.3 billion yen, the main components of which were underwriting income of 897.2 billion yen and investment income of 172.4 billion yen. Compared to the three months ended June 30, 2014, ordinary expenses decreased by 30.9 billion yen to 971.3 billion yen, the main components of which were underwriting expenses of 775.2 billion yen, investment expenses of 21.2 billion yen, and operating and general administrative expenses of 171.7 billion yen.

As a result, ordinary profit for the three months ended June 30, 2015 increased by 9.8 billion yen from the same period in the prior year to 125.9 billion yen.

Net income attributable to owners of the parent for the three months ended June 30, 2015, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 1.0 billion yen from the same period in the prior year to 89.4 billion yen.

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

As of June 30, 2015, consolidated total assets were 21,103.3 billion yen. This represents an increase of 213.6 billion yen from March 31, 2015, which was mainly due to the expansion of our domestic and international insurance businesses.

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

The 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 Company has not revised its forecast from the forecast announced on May 20, 2015, when Summary of Consolidated Business Results was disclosed.

## **2. Information concerning Summary (Notes)**

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

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

The Company has applied "Accounting Standard for Business Combinations" (Accounting Standards Board of Japan, hereinafter ASBJ, Statement No. 21, September 13, 2013), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013), etc. since the beginning of the fiscal year 2015. As a result, the method of recording the amount of difference caused by changes in the Company's ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after April 1, 2015, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the consolidated financial statements for the fiscal year in which the business combination occurs. In addition, the presentation method of net income was amended and the reference to "minority interests" was changed to "non-controlling interests". To reflect these changes in presentation, the quarterly consolidated financial statements and consolidated financial statements in the previous fiscal year have been reclassified.

The application of these accounting standards is subject to the transitional accounting treatment set forth in Clause 58-2 (4) of the Accounting Standard for Business Combinations, Clause 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and Clause 57-4 (4) of the Accounting Standard for Business Divestitures, commenced since the beginning of the fiscal year 2015 and will continue going forward.

Adoption of these accounting standards has no effect on profit or loss for the three months ended June 30, 2015 and capital surplus as of June 30, 2015.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2015	As of June 30, 2015
<b>Assets</b>		
Cash and bank deposits	536,657	494,866
Call loans	402,586	367,240
Receivables under resale agreements	64,979	347,908
Receivables under securities borrowing transactions	24,841	38,310
Monetary receivables bought	1,372,372	1,322,872
Money trusts	2,433	2,430
Securities	15,511,017	15,505,841
Loans	695,028	702,484
Tangible fixed assets	282,766	278,212
Intangible fixed assets	408,915	399,513
Other assets	1,529,803	1,586,212
Net defined benefit assets	408	393
Deferred tax assets	56,568	58,647
Customers' liabilities under acceptances and guarantees	28,295	20,593
Allowance for doubtful accounts	(27,005)	(22,202)
<b>Total assets</b>	<b>20,889,670</b>	<b>21,103,325</b>
<b>Liabilities</b>		
Insurance liabilities	14,328,660	14,422,990
Outstanding claims	2,204,030	2,227,778
Underwriting reserves	12,124,629	12,195,211
Corporate bonds	107,077	93,546
Other liabilities	1,969,679	2,057,484
Net defined benefit liabilities	239,838	238,456
Provision for retirement benefits for directors	18	19
Provision for employees' bonus	51,615	32,522
Reserves under special laws	82,945	83,869
Price fluctuation reserve	82,945	83,869
Deferred tax liabilities	391,828	409,150
Negative goodwill	80,056	77,499
Acceptances and guarantees	28,295	20,593
<b>Total liabilities</b>	<b>17,280,014</b>	<b>17,436,131</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,357,846	1,405,588
Treasury shares	(11,038)	(10,652)
<b>Total shareholders' equity</b>	<b>1,496,808</b>	<b>1,544,935</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains on securities, net of taxes	1,846,908	1,889,164
Deferred gains (losses) on hedge transactions	19,183	14,407
Foreign currency translation adjustments	237,201	209,473
Remeasurements of defined benefit plans	(21,397)	(20,159)
<b>Total accumulated other comprehensive income</b>	<b>2,081,895</b>	<b>2,092,885</b>
<b>Share acquisition rights</b>	<b>2,037</b>	<b>1,859</b>
<b>Non-controlling interests</b>	<b>28,915</b>	<b>27,514</b>
<b>Total net assets</b>	<b>3,609,655</b>	<b>3,667,194</b>
<b>Total liabilities and net assets</b>	<b>20,889,670</b>	<b>21,103,325</b>

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

(Yen in millions)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)
<b>Ordinary income</b>	1,118,495	1,097,331
<b>Underwriting income</b>	946,350	897,236
Net premiums written	772,875	841,273
Deposit premiums from policyholders	26,915	32,523
Investment income on deposit premiums	13,028	12,752
Life insurance premiums	114,075	8,416
Reversal of outstanding claims	18,868	-
<b>Investment income</b>	150,014	172,461
Interest and dividends	91,230	109,548
Gains on money trusts	35	0
Gains on trading securities	331	6,309
Gains on sales of securities	22,981	33,171
Gains on redemption of securities	123	359
Investment gains on separate accounts	46,462	22,744
Transfer of investment income on deposit premiums	(13,028)	(12,752)
<b>Other ordinary income</b>	22,131	27,633
Amortization of negative goodwill	2,557	2,557
Equity in earnings of affiliates	104	295
<b>Ordinary expenses</b>	1,002,316	971,337
<b>Underwriting expenses</b>	830,485	775,200
Net claims paid	410,012	383,686
Loss adjustment expenses	29,487	31,781
Agency commissions and brokerage	152,674	164,897
Maturity refunds to policyholders	43,530	45,795
Dividends to policyholders	80	41
Life insurance claims	73,631	82,762
Provision for outstanding claims	-	41,666
Provision for underwriting reserves	119,251	23,144
<b>Investment expenses</b>	11,589	21,240
Losses on money trusts	-	3
Losses on sales of securities	3,297	3,724
Impairment losses on securities	329	2,027
Losses on redemption of securities	405	118
Losses on derivatives	4,783	8,835
<b>Operating and general administrative expenses</b>	156,830	171,783
<b>Other ordinary expenses</b>	3,411	3,112
Interest expenses	1,482	1,613
Losses on bad debts	150	42
Amortization of deferred assets under Article 113 of the Insurance Business Act	956	956
<b>Ordinary profit</b>	116,178	125,994

(Yen in millions)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)
<b>Extraordinary gains</b>	40	60
Gains on disposal of fixed assets	40	60
<b>Extraordinary losses</b>	951	2,404
Losses on disposal of fixed assets	87	194
Impairment losses on fixed assets	73	1,272
Provision for reserves under special laws	790	924
Provision for price fluctuation reserve	790	924
Other extraordinary losses	-	13
<b>Income before income taxes and non-controlling interests</b>	115,267	123,650
<b>Income taxes - current</b>	11,834	33,147
<b>Income taxes - deferred</b>	14,830	271
<b>Total income taxes</b>	26,665	33,418
<b>Net income</b>	88,602	90,231
<b>Net income attributable to non-controlling interests</b>	176	796
<b>Net income attributable to owners of the parent</b>	88,425	89,435



**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)
<b>Net income</b>	88,602	90,231
<b>Other comprehensive income</b>		
Unrealized gains on securities, net of taxes	116,906	42,058
Deferred gains (losses) on hedge transactions	797	(4,776)
Foreign currency translation adjustments	(23,723)	(29,017)
Remeasurements of defined benefit plans, net of taxes	1,283	1,237
Share of other comprehensive income of affiliates accounted for by the equity method	(559)	131
<b>Total other comprehensive income</b>	94,704	9,633
<b>Total comprehensive income</b>	183,306	99,865
Comprehensive income attributable to:		
Owners of the parent	183,401	100,425
Non-controlling interests	(94)	(560)

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

Not applicable.

**(4) Notes regarding significant changes in shareholders' equity**

Not applicable.

## 4. Supplementary information

### (1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	946,350	897,236	(49,113)	(5.2)
Net premiums written	772,875	841,273	68,398	8.8
Deposit premiums from policyholders	26,915	32,523	5,607	20.8
Life insurance premiums	114,075	8,416	(105,658)	(92.6)
Reversal of outstanding claims	18,868	-	(18,868)	(100.0)
<b>Underwriting expenses</b>	830,485	775,200	(55,284)	(6.7)
Net claims paid	410,012	383,686	(26,325)	(6.4)
Loss adjustment expenses	29,487	31,781	2,294	7.8
Agency commissions and brokerage	152,674	164,897	12,222	8.0
Maturity refunds to policyholders	43,530	45,795	2,264	5.2
Life insurance claims	73,631	82,762	9,131	12.4
Provision for outstanding claims	-	41,666	41,666	-
Provision for underwriting reserves	119,251	23,144	(96,107)	(80.6)
<b>Investment income</b>	150,014	172,461	22,447	15.0
Interest and dividends	91,230	109,548	18,318	20.1
Gains on sales of securities	22,981	33,171	10,189	44.3
<b>Investment expenses</b>	11,589	21,240	9,651	83.3
Losses on sales of securities	3,297	3,724	426	12.9
Impairment losses on securities	329	2,027	1,698	515.3
<b>Operating and general administrative expenses</b>	156,830	171,783	14,952	9.5
<b>Other ordinary income and expenses</b>	18,719	24,520	5,801	31.0
Equity in earnings (losses) of affiliates	104	295	190	182.4
<b>Ordinary profit</b>	116,178	125,994	9,815	8.4
<b>Extraordinary gains and losses</b>				
Extraordinary gains	40	60	19	48.1
Extraordinary losses	951	2,404	1,453	152.7
<b>Extraordinary gains (losses)</b>	(911)	(2,344)	(1,433)	-
<b>Income before income taxes and non-controlling interests</b>	115,267	123,650	8,382	7.3
<b>Income taxes - current</b>	11,834	33,147	21,312	180.1
<b>Income taxes - deferred</b>	14,830	271	(14,559)	(98.2)
<b>Total income taxes</b>	26,665	33,418	6,752	25.3
<b>Net income</b>	88,602	90,231	1,629	1.8
<b>Net income attributable to non-controlling interests</b>	176	796	619	349.8
<b>Net income attributable to owners of the parent</b>	88,425	89,435	1,010	1.1

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)			Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	135,367	16.8	9.3	149,866	17.1	10.7
Hull and cargo	29,119	3.6	4.9	28,796	3.3	(1.1)
Personal accident	92,474	11.4	6.3	98,912	11.3	7.0
Voluntary automobile	312,583	38.7	6.7	332,083	37.9	6.2
Compulsory automobile liability	70,750	8.8	2.8	75,214	8.6	6.3
Others	167,621	20.7	11.8	190,211	21.7	13.5
<b>Total</b>	<b>807,917</b>	<b>100.0</b>	<b>7.7</b>	<b>875,084</b>	<b>100.0</b>	<b>8.3</b>
Deposit premiums from policyholders	26,915	3.3	(1.5)	32,523	3.7	20.8

Net premiums written

(Yen in millions, except for %)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)			Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	120,564	15.6	5.8	132,121	15.7	9.6
Hull and cargo	27,096	3.5	5.4	28,655	3.4	5.8
Personal accident	64,903	8.4	6.2	66,593	7.9	2.6
Voluntary automobile	327,999	42.4	8.9	352,403	41.9	7.4
Compulsory automobile liability	68,160	8.8	13.9	70,696	8.4	3.7
Others	164,151	21.2	14.9	190,803	22.7	16.2
<b>Total</b>	<b>772,875</b>	<b>100.0</b>	<b>9.7</b>	<b>841,273</b>	<b>100.0</b>	<b>8.8</b>

Net claims paid

(Yen in millions, except for %)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)			Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	84,354	20.6	52.0	48,428	12.6	(42.6)
Hull and cargo	12,893	3.1	(6.2)	14,572	3.8	13.0
Personal accident	24,376	5.9	(0.7)	24,389	6.4	0.1
Voluntary automobile	176,250	43.0	4.4	177,096	46.2	0.5
Compulsory automobile liability	56,905	13.9	2.2	55,648	14.5	(2.2)
Others	55,231	13.5	1.0	63,551	16.6	15.1
<b>Total</b>	<b>410,012</b>	<b>100.0</b>	<b>9.9</b>	<b>383,686</b>	<b>100.0</b>	<b>(6.4)</b>

**(3) Securities**

## 1. Bonds held to maturity

(Yen in millions)

	As of March 31, 2015			As of June 30, 2015		
	Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Domestic debt securities	3,258,187	3,700,965	442,777	3,268,231	3,657,908	389,676
Foreign securities	27,371	27,455	84	26,405	26,862	456
Total	3,285,559	3,728,421	442,862	3,294,637	3,684,771	390,133

## 2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2015			As of June 30, 2015		
	Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Domestic debt securities	76,476	79,774	3,297	74,796	77,794	2,997
Foreign securities	42,580	44,748	2,168	38,766	40,203	1,437
Total	119,056	124,522	5,465	113,563	117,997	4,434

## 3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2015			As of June 30, 2015		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	3,706,461	3,986,826	280,365	3,478,125	3,731,777	253,652
Domestic equity securities	713,185	2,824,225	2,111,040	705,423	2,902,663	2,197,239
Foreign securities	3,032,318	3,230,593	198,274	3,365,345	3,570,094	204,749
Others	1,362,347	1,398,630	36,282	1,324,926	1,367,130	42,203
Total	8,814,312	11,440,275	2,625,963	8,873,820	11,571,665	2,697,845

(Note)

- Available-for-sale securities whose fair value can not be measured reliably are not included in the table above.
- As of March 31, 2015, "Others" includes negotiable certificates of deposit (cost: 21,997 million yen; fair value: 22,000 million yen; difference: 2 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (cost: 1,325,432 million yen; fair value: 1,358,722 million yen; difference: 33,289 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.  
As of June 30, 2015, "Others" includes negotiable certificates of deposit (cost: 21,357 million yen; fair value: 21,364 million yen; difference: 6 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (cost: 1,273,731 million yen; fair value: 1,312,466 million yen; difference: 38,735 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
- 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.  
For the three months ended June 30, 2015, impairment losses of 2,098 million yen (domestic equity securities: 366 million yen; foreign securities: 1,546 million yen; others: 185 million yen) were recognized for "Available-for-sale securities" with fair value.  
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, 2015			As of June 30, 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	-	-	7,820	-	-
Long	-	-	-	3,465	-	-
Foreign exchange forwards						
Short	352,119	(1,747)	(1,747)	563,061	(3,413)	(3,413)
Long	36,643	(279)	(279)	65,767	1,135	1,135
Currency swaps	211,065	(462)	(462)	193,019	(1,814)	(1,814)
Currency options						
Short	62,884			54,121		
Long	[7,296]	11,493	(4,196)	[5,911]	7,728	(1,817)
	34,751			25,354		
	[4,177]	8,527	4,350	[3,539]	6,539	3,000
<b>Interest rate-related instruments</b>						
Interest rate futures						
Short	115,637	-	-	80,679	-	-
Long	7,764	-	-	8,602	-	-
Interest rate options						
Short	29,407			19,014		
	[314]	0	313	[218]	0	217
Interest rate swaps	3,725,130	6,491	6,491	3,936,236	18,668	18,668
<b>Equity-related instruments</b>						
Equity index futures						
Short	25,175	(66)	(66)	31,716	503	503
Long	-	-	-	1,084	0	0
Equity index options						
Short	58,306			61,999		
	[1,667]	3,378	(1,710)	[1,843]	2,457	(614)
Long	78,485			81,229		
	[9,071]	6,816	(2,254)	[9,310]	5,335	(3,974)
<b>Bond-related instruments</b>						
Bond futures						
Short	141,894	(1,060)	(1,060)	195,543	73	73
Bond future options						
Short	14,600			-		
	[12]	21	(9)	[-]	-	-
Long	14,700			-		
	[24]	44	19	[-]	-	-
Bond over-the-counter options						
Short	34,775			20,766		
	[214]	108	105	[88]	81	6
Long	34,775			20,766		
	[261]	431	170	[108]	80	(28)
<b>Credit-related instruments</b>						
Credit derivatives						
Sell protection	18,412	(807)	(807)	18,786	(487)	(487)
<b>Commodity-related instruments</b>						
Commodity swaps	5,922	(224)	(224)	5,506	(226)	(226)
<b>Others</b>						
Index basket options						
Long	174,952			149,326		
	[43,913]	(3,802)	(47,715)	[45,239]	(4,555)	(49,795)
Natural catastrophe derivatives						
Short	37,598			47,912		
	[2,651]	1,067	1,583	[3,740]	2,317	1,423
Long	20,219			18,008		
	[767]	163	(604)	[962]	258	(704)
Weather derivatives						
Short	13			28		
	[1]	0	0	[2]	1	0
<b>Total</b>		30,094	(48,104)		34,683	(37,846)

(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.

**(5) Financial results of major consolidated subsidiaries****Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of June 30, 2015		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
<b>Assets</b>					
Cash and bank deposits	64,716	0.71	48,884	0.53	(15,831)
Call loans	141,200	1.56	341,500	3.69	200,300
Receivables under resale agreements	64,979	0.72	347,908	3.76	282,928
Monetary receivables bought	207,906	2.29	33,846	0.37	(174,060)
Money trusts	2,433	0.03	2,430	0.03	(3)
Securities	7,163,589	78.91	7,063,430	76.27	(100,158)
Loans	518,859	5.72	513,268	5.54	(5,590)
Tangible fixed assets	201,380	2.22	199,004	2.15	(2,376)
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	695,693	7.66	696,145	7.52	452
Customers' liabilities under acceptances and guarantees	35,363	0.39	28,206	0.30	(7,157)
Allowance for doubtful accounts	(18,563)	(0.20)	(13,956)	(0.15)	4,606
<b>Total assets</b>	<b>9,078,083</b>	<b>100.00</b>	<b>9,261,192</b>	<b>100.00</b>	<b>183,109</b>
<b>Liabilities</b>					
Insurance liabilities	5,222,597	57.53	5,271,613	56.92	49,016
Outstanding claims	867,232		865,714		(1,518)
Underwriting reserves	4,355,364		4,405,899		50,534
Corporate bonds	49,510	0.55	36,330	0.39	(13,180)
Other liabilities	640,203	7.05	680,026	7.34	39,822
Accrued income taxes	22,015		16,905		(5,110)
Lease obligations	681		697		15
Asset retirement obligations	3,293		3,304		10
Other liabilities	614,213		659,119		44,906
Provision for retirement benefits	196,590	2.17	196,678	2.12	87
Provision for employees' bonus	23,112	0.25	11,849	0.13	(11,262)
Reserves under special laws	76,134	0.84	77,023	0.83	888
Price fluctuation reserve	76,134		77,023		888
Deferred tax liabilities	260,385	2.87	275,238	2.97	14,852
Acceptances and guarantees	35,363	0.39	28,206	0.30	(7,157)
<b>Total liabilities</b>	<b>6,503,897</b>	<b>71.64</b>	<b>6,576,966</b>	<b>71.02</b>	<b>73,068</b>
<b>Net assets</b>					
Share capital	101,994	1.12	101,994	1.10	-
Capital surplus	123,521	1.36	123,521	1.33	-
Additional paid-in capital	123,521		123,521		-
Retained earnings	662,960	7.30	727,205	7.85	64,244
Surplus reserve	81,099		81,099		-
Other retained earnings	581,861		646,106		64,244
Reserve for special depreciation	29		29		-
Advanced depreciation reserve for fixed assets	22,705		22,705		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	323,700		387,945		64,244
Total shareholders' equity	888,476	9.79	952,721	10.29	64,244
Unrealized gains on securities, net of taxes	1,707,764	18.81	1,759,735	19.00	51,971
Deferred gains (losses) on hedge transactions	(22,055)	(0.24)	(28,230)	(0.30)	(6,175)
Total valuation and translation adjustments	1,685,708	18.57	1,731,504	18.70	45,795
<b>Total net assets</b>	<b>2,574,185</b>	<b>28.36</b>	<b>2,684,226</b>	<b>28.98</b>	<b>110,040</b>
<b>Total liabilities and net assets</b>	<b>9,078,083</b>	<b>100.00</b>	<b>9,261,192</b>	<b>100.00</b>	<b>183,109</b>

## Reference : Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. (non-consolidated)

## Statement of income

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )	Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>681,501</b>	<b>660,913</b>	<b>(20,587)</b>
<b>Underwriting income</b>	<b>587,920</b>	<b>577,631</b>	<b>(10,289)</b>
Net premiums written	506,293	531,661	25,368
Deposit premiums from policyholders	26,239	31,968	5,728
Investment income on deposit premiums	12,524	12,258	(266)
Reversal of outstanding claims	42,765	1,518	(41,247)
<b>Investment income</b>	<b>90,571</b>	<b>76,173</b>	<b>(14,398)</b>
Interest and dividends	81,181	57,835	(23,346)
Gains on money trusts	35	0	(35)
Gains on sales of securities	21,141	25,382	4,241
Transfer of investment income on deposit premiums	(12,524)	(12,258)	266
<b>Other ordinary income</b>	<b>3,008</b>	<b>7,108</b>	<b>4,100</b>
<b>Ordinary expenses</b>	<b>555,744</b>	<b>569,412</b>	<b>13,667</b>
<b>Underwriting expenses</b>	<b>482,241</b>	<b>488,362</b>	<b>6,121</b>
Net claims paid	301,775	272,005	(29,770)
Loss adjustment expenses	24,177	25,822	1,644
Agency commissions and brokerage	90,883	96,231	5,348
Maturity refunds to policyholders	41,127	43,472	2,344
Provision for underwriting reserves	23,067	50,534	27,466
<b>Investment expenses</b>	<b>1,600</b>	<b>5,204</b>	<b>3,603</b>
Losses on money trusts	-	3	3
Losses on sales of securities	496	998	501
Impairment losses on securities	28	439	411
<b>Operating and general administrative expenses</b>	<b>71,305</b>	<b>75,251</b>	<b>3,946</b>
<b>Other ordinary expenses</b>	<b>597</b>	<b>592</b>	<b>(4)</b>
Interest expenses	453	442	(10)
<b>Ordinary profit</b>	<b>125,756</b>	<b>91,501</b>	<b>(34,255)</b>
<b>Extraordinary gains</b>	<b>24</b>	<b>15</b>	<b>(9)</b>
Gains on disposal of fixed assets	24	15	(9)
<b>Extraordinary losses</b>	<b>1,022</b>	<b>2,298</b>	<b>1,275</b>
Losses on disposal of fixed assets	46	137	91
Impairment losses on fixed assets	73	1,272	1,198
Provision for reserves under special laws	902	888	(14)
Provision for price fluctuation reserve	902	888	(14)
<b>Income before income taxes</b>	<b>124,758</b>	<b>89,218</b>	<b>(35,540)</b>
<b>Income taxes - current</b>	<b>7,036</b>	<b>22,239</b>	<b>15,202</b>
<b>Income taxes - deferred</b>	<b>12,685</b>	<b>(2,054)</b>	<b>(14,740)</b>
<b>Total income taxes</b>	<b>19,722</b>	<b>20,184</b>	<b>462</b>
<b>Net income</b>	<b>105,036</b>	<b>69,033</b>	<b>(36,003)</b>

(Reference)

Underwriting profit	41,805	20,019	(21,785)
Loss ratio (W/P basis)	64.4 %	56.0 %	(8.4) %
Expense ratio (W/P basis)	30.7	31.0	0.3
Combined ratio (W/P basis)	95.1	87.0	(8.1)
Loss ratio (private sector, E/I basis)	54.3	54.6	0.3
Expense ratio (private sector)	32.4	32.6	0.2
Combined ratio (private sector)	86.7	87.2	0.5

**Reference : Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**UnderwritingDirect premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )			Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	75,779	13.8	4.4	80,437	13.9	6.1
Hull and cargo	17,384	3.2	(3.1)	17,417	3.0	0.2
Personal accident	56,777	10.3	4.8	59,114	10.2	4.1
Voluntary automobile	247,305	44.9	3.9	259,624	45.0	5.0
Compulsory automobile liability	65,136	11.8	2.7	69,530	12.1	6.7
Others	88,182	16.0	3.1	90,834	15.7	3.0
<b>Total</b>	<b>550,567</b>	<b>100.0</b>	<b>3.6</b>	<b>576,959</b>	<b>100.0</b>	<b>4.8</b>
Deposit premiums from policyholders	26,239	-	(0.8)	31,968	-	21.8

Net premiums written

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )			Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	59,096	11.7	0.7	65,518	12.3	10.9
Hull and cargo	15,005	3.0	(5.9)	16,191	3.0	7.9
Personal accident	55,787	11.0	4.2	57,912	10.9	3.8
Voluntary automobile	246,033	48.6	3.9	258,726	48.7	5.2
Compulsory automobile liability	63,312	12.5	13.9	65,770	12.4	3.9
Others	67,056	13.2	1.7	67,541	12.7	0.7
<b>Total</b>	<b>506,293</b>	<b>100.0</b>	<b>4.0</b>	<b>531,661</b>	<b>100.0</b>	<b>5.0</b>

Net claims paid

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )			Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	51,801	70.9	90.0	23,993	(53.7)	38.7
Hull and cargo	7,858	(16.5)	56.2	8,868	12.9	60.3
Personal accident	21,117	(3.3)	41.5	20,677	(2.1)	39.1
Voluntary automobile	139,935	1.0	62.2	134,456	(3.9)	57.4
Compulsory automobile liability	53,089	2.1	91.6	51,908	(2.2)	86.5
Others	27,972	(17.7)	44.9	32,099	14.8	51.1
<b>Total</b>	<b>301,775</b>	<b>5.5</b>	<b>64.4</b>	<b>272,005</b>	<b>(9.9)</b>	<b>56.0</b>

(Note) "Loss ratio" is calculated on W/P basis.



**Reference: Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)**Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of June 30, 2015
(A) Total amount of solvency margin	4,462,610	4,658,046
Shareholders' equity less adjusting items	883,688	952,721
Price fluctuation reserve	76,134	77,023
Contingency reserve	746	933
Catastrophe loss reserve	956,583	989,053
General allowance for doubtful accounts	640	365
Net unrealized gains (losses) on securities (prior to tax effect deductions)	2,148,148	2,212,176
Net unrealized gains (losses) on land	165,624	166,857
Excess of policyholders' contract deposits	-	-
Subordinated debt, etc.	-	-
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	-	-
Deductions	10,092	10,088
Others	241,136	269,003
(B) Total amount of risks	1,187,303	1,263,171
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	162,666	164,526
Third sector insurance risk (R <sub>2</sub> )	-	-
Assumed interest risk (R <sub>3</sub> )	25,588	25,331
Asset management risk (R <sub>4</sub> )	860,335	934,401
Business administration risk (R <sub>5</sub> )	26,179	27,719
Catastrophe risk (R <sub>6</sub> )	260,390	261,719
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	751.7%	737.5%

(Note) Solvency margin ratio as of June 30, 2015 was calculated by methods which the company regarded as reasonable in conformity with the Insurance Business Act and other related regulations. Catastrophe risk was calculated partially based on simplified methods including but not limited to use of data as of March 31, 2015.

**Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)**Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of June 30, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	20,069	4.65	18,642	4.36	(1,426)
Securities	339,650	78.64	335,273	78.37	(4,376)
Loans	1,274	0.30	1,193	0.28	(80)
Tangible fixed assets	29,570	6.85	29,426	6.88	(143)
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	26,971	6.24	30,365	7.10	3,394
Prepaid pension expenses	1,460	0.34	1,465	0.34	5
Deferred tax assets	12,935	3.00	11,491	2.69	(1,444)
Allowance for doubtful accounts	(121)	(0.03)	(120)	(0.03)	1
<b>Total assets</b>	<b>431,903</b>	<b>100.00</b>	<b>427,831</b>	<b>100.00</b>	<b>(4,071)</b>
<b>Liabilities</b>					
Insurance liabilities	301,330	69.77	300,151	70.16	(1,178)
Outstanding claims	48,951		49,061		110
Underwriting reserves	252,379		251,090		(1,288)
Other liabilities	20,446	4.73	20,492	4.79	45
Accrued income taxes	3,985		4,456		471
Lease obligations	7		5		(1)
Asset retirement obligations	93		92		(0)
Other liabilities	16,360		15,937		(422)
Provision for retirement benefits	1,898	0.44	1,943	0.45	45
Provision for employees' bonus	613	0.14	-	-	(613)
Reserves under special laws	1,660	0.38	1,557	0.36	(102)
Price fluctuation reserve	1,660		1,557		(102)
<b>Total liabilities</b>	<b>325,949</b>	<b>75.47</b>	<b>324,145</b>	<b>75.76</b>	<b>(1,803)</b>
<b>Net assets</b>					
Share capital	20,389	4.72	20,389	4.77	-
Capital surplus	15,518	3.59	15,518	3.63	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	34,979	8.10	30,751	7.19	(4,227)
Surplus reserve	7,769		7,769		-
Other retained earnings	27,209		22,982		(4,227)
Special reserves	8,840		8,840		-
Advanced depreciation reserve for fixed assets	1,829		1,829		-
Retained earnings carried forward	16,540		12,312		(4,227)
Total shareholders' equity	70,887	16.41	66,659	15.58	(4,227)
Unrealized gains on securities, net of taxes	35,066	8.12	37,025	8.65	1,959
Total valuation and translation adjustments	35,066	8.12	37,025	8.65	1,959
<b>Total net assets</b>	<b>105,953</b>	<b>24.53</b>	<b>103,685</b>	<b>24.24</b>	<b>(2,268)</b>
<b>Total liabilities and net assets</b>	<b>431,903</b>	<b>100.00</b>	<b>427,831</b>	<b>100.00</b>	<b>(4,071)</b>

## Reference : Nisshin Fire &amp; Marine Insurance Co., Ltd. (non-consolidated)

## Statement of income

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )	Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>42,184</b>	<b>39,168</b>	<b>(3,015)</b>
<b>Underwriting income</b>	<b>41,379</b>	<b>38,268</b>	<b>(3,110)</b>
Net premiums written	35,476	35,889	412
Deposit premiums from policyholders	675	554	(120)
Investment income on deposit premiums	501	491	(10)
Reversal of outstanding claims	2,740	–	(2,740)
Reversal of underwriting reserves	1,985	1,288	(696)
<b>Investment income</b>	<b>762</b>	<b>820</b>	<b>58</b>
Interest and dividends	1,053	1,120	66
Gains on sales of securities	42	140	98
Gains on derivatives	141	–	(141)
Transfer of investment income on deposit premiums	(501)	(491)	10
<b>Other ordinary income</b>	<b>42</b>	<b>79</b>	<b>36</b>
<b>Ordinary expenses</b>	<b>36,881</b>	<b>34,776</b>	<b>(2,105)</b>
<b>Underwriting expenses</b>	<b>31,208</b>	<b>28,544</b>	<b>(2,663)</b>
Net claims paid	20,635	17,689	(2,945)
Loss adjustment expenses	2,255	2,455	199
Agency commissions and brokerage	5,869	5,917	48
Maturity refunds to policyholders	2,402	2,323	(79)
Provision for outstanding claims	–	110	110
<b>Investment expenses</b>	<b>3</b>	<b>302</b>	<b>299</b>
Losses on sales of securities	0	9	9
Losses on derivatives	–	273	273
<b>Operating and general administrative expenses</b>	<b>5,632</b>	<b>5,907</b>	<b>275</b>
<b>Other ordinary expenses</b>	<b>37</b>	<b>21</b>	<b>(16)</b>
<b>Ordinary profit</b>	<b>5,302</b>	<b>4,392</b>	<b>(910)</b>
<b>Extraordinary gains</b>	<b>1</b>	<b>133</b>	<b>132</b>
Gains on disposal of fixed assets	1	31	29
Reversal of reserves under special laws	–	102	102
Reversal of price fluctuation reserve	–	102	102
<b>Extraordinary losses</b>	<b>62</b>	<b>26</b>	<b>(36)</b>
Losses on disposal of fixed assets	1	26	24
Provision for reserves under special laws	61	–	(61)
Provision for price fluctuation reserve	61	–	(61)
<b>Income before income taxes</b>	<b>5,241</b>	<b>4,499</b>	<b>(742)</b>
<b>Income taxes - current</b>	<b>883</b>	<b>587</b>	<b>(295)</b>
<b>Income taxes - deferred</b>	<b>713</b>	<b>721</b>	<b>8</b>
<b>Total income taxes</b>	<b>1,596</b>	<b>1,309</b>	<b>(287)</b>
<b>Net income</b>	<b>3,644</b>	<b>3,190</b>	<b>(454)</b>

(Reference)

Underwriting profit	4,861	4,220	(640)
Loss ratio (W/P basis)	64.5 %	56.1 %	(8.4) %
Expense ratio (W/P basis)	32.0	32.6	0.6
Combined ratio (W/P basis)	96.6	88.8	(7.8)
Loss ratio (private sector, E/I basis)	54.3	54.1	(0.1)
Expense ratio (private sector)	33.3	34.0	0.7
Combined ratio (private sector)	87.6	88.1	0.5

**Reference : Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)**UnderwritingDirect premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )			Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	6,327	16.2 %	(6.7) %	6,058	15.3 %	(4.3) %
Hull and cargo	-	-	-	-	-	-
Personal accident	2,866	7.3	1.9	2,857	7.2	(0.3)
Voluntary automobile	21,431	54.9	2.5	22,052	55.8	2.9
Compulsory automobile liability	5,613	14.4	3.8	5,683	14.4	1.2
Others	2,777	7.1	(1.5)	2,857	7.2	2.9
<b>Total</b>	<b>39,016</b>	<b>100.0</b>	<b>0.8</b>	<b>39,508</b>	<b>100.0</b>	<b>1.3</b>
Deposit premiums from policyholders	675	-	(21.6)	554	-	(17.9)

Net premiums written

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )			Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	3,758	10.6 %	(12.8) %	3,395	9.5 %	(9.6) %
Hull and cargo	15	0.0	(15.5)	11	0.0	(24.1)
Personal accident	2,838	8.0	1.9	2,831	7.9	(0.3)
Voluntary automobile	21,365	60.2	2.7	22,001	61.3	3.0
Compulsory automobile liability	4,802	13.5	12.5	4,873	13.6	1.5
Others	2,696	7.6	(0.3)	2,775	7.7	2.9
<b>Total</b>	<b>35,476</b>	<b>100.0</b>	<b>1.7</b>	<b>35,889</b>	<b>100.0</b>	<b>1.2</b>

Net claims paid

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )			Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	4,297	52.2 %	118.9 %	2,149	(50.0) %	69.0 %
Hull and cargo	9	(30.9)	62.8	11	18.5	101.8
Personal accident	1,194	(3.5)	46.0	1,070	(10.4)	41.6
Voluntary automobile	10,264	(1.8)	55.2	9,987	(2.7)	53.2
Compulsory automobile liability	3,787	3.4	85.6	3,701	(2.3)	82.3
Others	1,080	4.9	45.0	769	(28.8)	32.2
<b>Total</b>	<b>20,635</b>	<b>7.3</b>	<b>64.5</b>	<b>17,689</b>	<b>(14.3)</b>	<b>56.1</b>

(Note) "Loss ratio" is calculated on W/P basis.

## Reference: Nisshin Fire &amp; Marine Insurance Co., Ltd. (non-consolidated)

## Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of June 30, 2015
(A) Total amount of solvency margin	168,212	176,701
Shareholders' equity less adjusting items	63,469	66,659
Price fluctuation reserve	1,660	1,557
Contingency reserve	–	–
Catastrophe loss reserve	53,035	54,574
General allowance for doubtful accounts	11	9
Net unrealized gains (losses) on securities (prior to tax effect deductions)	43,204	45,618
Net unrealized gains (losses) on land	(1,352)	(1,203)
Excess of policyholders' contract deposits	–	–
Subordinated debt, etc.	–	–
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	–	–
Deductions	–	–
Others	8,184	9,484
(B) Total amount of risks	31,604	31,903
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R <sub>1</sub> )	12,145	12,233
Third sector insurance risk (R <sub>2</sub> )	–	–
Assumed interest risk (R <sub>3</sub> )	1,180	1,160
Asset management risk (R <sub>4</sub> )	14,294	14,704
Business administration risk (R <sub>5</sub> )	775	783
Catastrophe risk (R <sub>6</sub> )	11,156	11,085
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	1,064.5%	1,107.7%

(Note) Solvency margin ratio as of June 30, 2015 was calculated by methods which the company regarded as reasonable in conformity with the Insurance Business Act and other related regulations. Catastrophe risk was calculated partially based on simplified methods including but not limited to use of data as of March 31, 2015.

**Reference : E.design Insurance Co., Ltd. (non-consolidated)**Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of June 30, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	25,771	58.75	26,010	60.26	239
Tangible fixed assets	126	0.29	126	0.29	(0)
Intangible fixed assets	0	0.00	0	0.00	0
Other assets	17,968	40.96	17,024	39.44	(944)
Deferred assets under Article 113 of the Insurance Business Act	15,307		14,350		(956)
Other assets	2,661		2,673		12
<b>Total assets</b>	<b>43,866</b>	<b>100.00</b>	<b>43,161</b>	<b>100.00</b>	<b>(704)</b>
<b>Liabilities</b>					
Insurance liabilities	15,603	35.57	16,926	39.22	1,322
Outstanding claims	5,403		5,908		505
Underwriting reserves	10,200		11,017		817
Other liabilities	2,670	6.09	2,497	5.79	(172)
Accrued income taxes	31		10		(21)
Lease obligations	40		42		2
Asset retirement obligations	30		30		0
Other liabilities	2,568		2,414		(153)
Provision for retirement benefits	73	0.17	85	0.20	12
Provision for employees' bonus	113	0.26	49	0.12	(64)
Deferred tax liabilities	0	0.00	0	0.00	(0)
<b>Total liabilities</b>	<b>18,462</b>	<b>42.09</b>	<b>19,559</b>	<b>45.32</b>	<b>1,097</b>
<b>Net assets</b>					
Share capital	24,803	56.54	24,803	57.47	-
Capital surplus	24,803	56.54	24,803	57.47	-
Additional paid-in capital	24,803		24,803		-
Retained earnings	(24,203)	(55.18)	(26,005)	(60.25)	(1,802)
Other retained earnings	(24,203)		(26,005)		(1,802)
Retained earnings carried forward	(24,203)		(26,005)		(1,802)
Total shareholders' equity	25,404	57.91	23,601	54.68	(1,802)
<b>Total net assets</b>	<b>25,404</b>	<b>57.91</b>	<b>23,601</b>	<b>54.68</b>	<b>(1,802)</b>
<b>Total liabilities and net assets</b>	<b>43,866</b>	<b>100.00</b>	<b>43,161</b>	<b>100.00</b>	<b>(704)</b>

## Reference : E.design Insurance Co., Ltd. (non-consolidated)

## Statement of income

(Yen in millions, except for %)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )	Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>4,180</b>	<b>4,932</b>	<b>751</b>
<b>Underwriting income</b>	<b>4,178</b>	<b>4,931</b>	<b>753</b>
Net premiums written	4,176	4,928	752
Investment income on deposit premiums	1	2	0
<b>Investment income</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>
Interest and dividends	1	2	0
Transfer of investment income on deposit premiums	(1)	(2)	(0)
<b>Other ordinary income</b>	<b>2</b>	<b>1</b>	<b>(0)</b>
<b>Ordinary expenses</b>	<b>6,619</b>	<b>6,732</b>	<b>113</b>
<b>Underwriting expenses</b>	<b>3,491</b>	<b>4,120</b>	<b>628</b>
Net claims paid	2,178	2,460	281
Loss adjustment expenses	485	334	(150)
Agency commissions and brokerage	1	2	1
Provision for outstanding claims	219	505	286
Provision for underwriting reserves	607	817	209
<b>Operating and general administrative expenses</b>	<b>2,170</b>	<b>1,654</b>	<b>(515)</b>
<b>Other ordinary expenses</b>	<b>957</b>	<b>957</b>	<b>0</b>
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	956	956	-
<b>Ordinary profit (loss)</b>	<b>(2,438)</b>	<b>(1,799)</b>	<b>638</b>
<b>Income (loss) before income taxes</b>	<b>(2,438)</b>	<b>(1,799)</b>	<b>638</b>
<b>Income taxes - current</b>	<b>1</b>	<b>2</b>	<b>0</b>
<b>Income taxes - deferred</b>	<b>(1)</b>	<b>(0)</b>	<b>1</b>
<b>Total income taxes</b>	<b>(0)</b>	<b>2</b>	<b>2</b>
<b>Net income (loss)</b>	<b>(2,438)</b>	<b>(1,802)</b>	<b>636</b>

(Reference)

Underwriting profit (loss)	(1,484)	(843)	640
Loss ratio (W/P basis)	63.8 %	56.7 %	(7.1) %
Expense ratio (W/P basis)	52.0	33.6	(18.4)
Combined ratio (W/P basis)	115.8	90.3	(25.5)
Loss ratio (private sector, E/I basis)	79.7	77.1	(2.6)
Expense ratio (private sector)	52.6	34.0	(18.6)
Combined ratio (private sector)	132.3	111.1	(21.2)

## Reference : Tokio Marine &amp; Nichido Life Insurance Co., Ltd. (non-consolidated)

## Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of June 30, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	127,258	1.81	111,435	1.61	(15,822)
Call loans	261,386	3.72	25,740	0.37	(235,646)
Receivables under securities borrowing transactions	24,841	0.35	38,310	0.55	13,468
Monetary receivables bought	330,964	4.72	415,948	6.02	84,984
Securities	6,055,403	86.29	6,077,408	88.01	22,005
Domestic government bonds	4,413,460		4,430,219		16,759
Domestic corporate bonds	40,251		37,672		(2,578)
Domestic equity securities	233		249		15
Foreign securities	144,167		320,243		176,076
Others	1,457,291		1,289,023		(168,268)
Loans	76,408	1.09	76,492	1.11	83
Policy loans	76,408		76,492		83
Tangible fixed assets	1,167	0.02	1,177	0.02	10
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	270	0.00	218	0.00	(52)
Reinsurance accounts receivable	2,821	0.04	2,186	0.03	(634)
Other assets	120,193	1.71	133,298	1.93	13,105
Deferred tax assets	17,411	0.25	24,032	0.35	6,620
Allowance for doubtful accounts	(791)	(0.01)	(727)	(0.01)	63
<b>Total assets</b>	<b>7,017,363</b>	<b>100.00</b>	<b>6,905,549</b>	<b>100.00</b>	<b>(111,813)</b>
<b>Liabilities</b>					
Insurance liabilities	5,855,269	83.44	5,769,512	83.55	(85,757)
Outstanding claims	34,193		37,046		2,852
Underwriting reserves	5,719,798		5,631,046		(88,752)
Reserve for dividends to policyholders	101,277		101,419		142
Agency accounts payable	6,766	0.10	4,963	0.07	(1,803)
Reinsurance accounts payable	4,438	0.06	3,414	0.05	(1,023)
Other liabilities	858,799	12.24	889,475	12.88	30,675
Payables under securities lending transactions	825,845		865,523		39,677
Accrued income taxes	-		40		40
Lease obligations	120		151		31
Other liabilities	32,833		23,759		(9,074)
Provision for retirement benefits	4,334	0.06	4,514	0.07	180
Reserves under special laws	5,149	0.07	5,288	0.08	138
Price fluctuation reserve	5,149		5,288		138
<b>Total liabilities</b>	<b>6,734,759</b>	<b>95.97</b>	<b>6,677,168</b>	<b>96.69</b>	<b>(57,590)</b>
<b>Net assets</b>					
Share capital	55,000	0.78	55,000	0.80	-
Capital surplus	89,395	1.27	67,095	0.97	(22,300)
Additional paid-in capital	35,000		39,460		4,460
Other capital surplus	54,395		27,635		(26,760)
Retained earnings	34,835	0.50	21,958	0.32	(12,877)
Surplus reserve	5,100		8,300		3,200
Other retained earnings	29,735		13,658		(16,077)
Retained earnings carried forward	29,735		13,658		(16,077)
Total shareholders' equity	179,231	2.55	144,053	2.09	(35,177)
Unrealized gains on securities, net of taxes	99,306	1.42	80,975	1.17	(18,331)
Deferred gains (losses) on hedge transactions	4,066	0.06	3,351	0.05	(714)
Total valuation and translation adjustments	103,372	1.47	84,327	1.22	(19,045)
<b>Total net assets</b>	<b>282,604</b>	<b>4.03</b>	<b>228,380</b>	<b>3.31</b>	<b>(54,223)</b>
<b>Total liabilities and net assets</b>	<b>7,017,363</b>	<b>100.00</b>	<b>6,905,549</b>	<b>100.00</b>	<b>(111,813)</b>



## Reference : Tokio Marine &amp; Nichido Life Insurance Co., Ltd. (non-consolidated)

## Statement of income

(Yen in millions)

	Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )	Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>277,988</b>	<b>329,464</b>	<b>51,475</b>
<b>Insurance premiums and other</b>	<b>165,056</b>	<b>188,392</b>	<b>23,336</b>
Insurance premiums	162,230	184,891	22,660
<b>Investment income</b>	<b>68,666</b>	<b>50,927</b>	<b>(17,738)</b>
Interest and dividends	19,796	21,085	1,288
Gains on sales of securities	509	1,861	1,351
Gains on derivatives	1,892	-	(1,892)
Foreign exchange gains	-	5,168	5,168
Investment gains on separate accounts	46,462	22,744	(23,718)
<b>Other ordinary income</b>	<b>44,265</b>	<b>90,143</b>	<b>45,877</b>
Reversal of outstanding claims	1,136	-	(1,136)
Reversal of underwriting reserves	42,616	88,752	46,135
<b>Ordinary expenses</b>	<b>270,607</b>	<b>323,574</b>	<b>52,966</b>
<b>Insurance claims and other</b>	<b>154,658</b>	<b>284,230</b>	<b>129,572</b>
Insurance claims	15,289	15,380	90
Annuity payments	12,331	10,977	(1,353)
Benefits	17,316	21,829	4,512
Surrender benefits	77,265	163,562	86,296
Other refunds	19,100	63,928	44,828
<b>Provision for underwriting reserves and other</b>	<b>84,932</b>	<b>2,852</b>	<b>(82,080)</b>
Provision for outstanding claims	2,127	2,852	725
Provision for underwriting reserves	82,805	-	(82,805)
Interest on reserve for dividends to policyholders	0	0	0
<b>Investment expenses</b>	<b>2,725</b>	<b>5,860</b>	<b>3,135</b>
Interest expenses	188	144	(44)
Losses on sales of securities	7	424	416
Impairment losses on securities	-	8	8
Losses on derivatives	1,079	5,283	4,204
Foreign exchange losses	1,428	-	(1,428)
<b>Operating expenses</b>	<b>26,615</b>	<b>28,388</b>	<b>1,773</b>
<b>Other ordinary expenses</b>	<b>1,675</b>	<b>2,241</b>	<b>566</b>
<b>Ordinary profit</b>	<b>7,381</b>	<b>5,889</b>	<b>(1,491)</b>
<b>Extraordinary gains</b>	<b>176</b>	<b>-</b>	<b>(176)</b>
<b>Extraordinary losses</b>	<b>31</b>	<b>140</b>	<b>108</b>
<b>Provision for reserve for dividends to policyholders</b>	<b>2,717</b>	<b>1,355</b>	<b>(1,362)</b>
<b>Income before income taxes</b>	<b>4,808</b>	<b>4,394</b>	<b>(413)</b>
<b>Income taxes - current</b>	<b>1,128</b>	<b>188</b>	<b>(940)</b>
<b>Income taxes - deferred</b>	<b>396</b>	<b>1,083</b>	<b>687</b>
<b>Total income taxes</b>	<b>1,525</b>	<b>1,272</b>	<b>(252)</b>
<b>Net income</b>	<b>3,283</b>	<b>3,122</b>	<b>(161)</b>

**Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)**Breakdown of ordinary profit (Core operating profit)

(Yen in millions)

		Three months ended June 30, 2014 ( April 1, 2014 to June 30, 2014 )	Three months ended June 30, 2015 ( April 1, 2015 to June 30, 2015 )	Increase (Decrease)
Core operating profit	A	6,901	6,062	(839)
Capital gains		3,352	7,030	3,677
Gains on sales of securities		509	1,861	1,351
Gains on derivatives		1,499	-	(1,499)
Foreign exchange gains		-	5,168	5,168
Other capital gains		1,343	-	(1,343)
Capital losses		2,514	6,956	4,441
Losses on sales of securities		7	424	416
Impairment losses on securities		-	8	8
Losses on derivatives		1,079	5,675	4,595
Foreign exchange losses		1,428	-	(1,428)
Other capital losses		-	848	848
Net capital gains (losses)	B	837	74	(763)
Core operating profit including net capital gains (losses)	A + B	7,739	6,136	(1,602)
Non-recurring income		137	-	(137)
Reversal of contingency reserves		115	-	(115)
Decrease in specific allowance for doubtful accounts		22	-	(22)
Non-recurring losses		495	246	(249)
Provision for contingency reserves		495	234	(260)
Increase in specific allowance for doubtful accounts		-	11	11
Net non-recurring income (losses)	C	(357)	(246)	111
Ordinary profit	A + B + C	7,381	5,889	(1,491)

- (Note) 1. Net gains of interest received/paid on interest swaps of 392 million yen and 391 million yen presented as "Gains/Losses on derivatives" on statement of income, were included in "Core operating profit" for the three months ended June 30, 2014 and June 30, 2015, respectively.
2. "Other capital gains/losses" represent decrease/increase in underwriting reserves for foreign-currency insurance contracts due to exchange rate fluctuations, and it is included in "Provision/Reversal of underwriting reserves" on statement of income.

## Reference : Tokio Marine &amp; Nichido Life Insurance Co., Ltd. (non-consolidated)

## Number of policies and policy amount

• Policies in force (Number in thousands, yen in 100 millions, %)

	As of March 31, 2015				As of June 30, 2015			
	Number		Amount		Number		Amount	
		Variance		Variance		Variance		Variance
Individual insurance	4,263	108.1	232,638	107.0	4,324	101.4	235,118	101.1
Individual annuities	740	97.1	35,648	97.4	747	100.8	35,503	99.6
Group insurance	-	-	25,612	98.5	-	-	25,103	98.0
Group annuities	-	-	35	97.4	-	-	34	98.2

• New policies (Number in thousands, yen in 100 millions, %)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)				Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)			
	Number		Amount		Number		Amount	
		Variance		Variance		Variance		Variance
Individual insurance	123	103.1	7,317	127.0	114	93.1	6,725	91.9
Individual annuities	25	173.5	1,193	181.8	43	168.9	2,089	175.1
Group insurance	-	-	17	16.5	-	-	131	737.8
Group annuities	-	-	-	-	-	-	-	-

## Annualized premiums

• Policies in force (Yen in 100 millions, %)

	As of March 31, 2015		As of June 30, 2015	
		Variance		Variance
Individual insurance	4,986	113.4	5,100	102.3
Individual annuities	2,658	85.7	2,551	96.0
Total	7,644	101.9	7,651	100.1
Medical coverage and accelerated death benefits	1,286	112.5	1,312	102.0
Medical and cancer	1,092	113.9	1,119	102.5

• New policies (Yen in 100 millions, %)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)		Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)	
		Variance		Variance
Individual insurance	195	122.3	202	103.4
Individual annuities	52	162.7	88	168.7
Total	248	129.1	291	117.2
Medical coverage and accelerated death benefits	47	94.6	47	99.6
Medical and cancer	41	90.7	42	101.1

## Reference: Tokio Marine &amp; Nichido Life Insurance Co., Ltd. (non-consolidated)

## Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of June 30, 2015
Total amount of solvency margin (A)	675,058	665,986
Shareholders' equity less adjusting items	140,931	142,621
Price fluctuation reserve	5,149	5,288
Contingency reserve	47,606	47,840
General allowance for doubtful accounts	522	448
Net unrealized gains (losses) on securities × 90% (× 100% if losses)	125,528	102,356
Net unrealized gains (losses) on land × 85% (× 100% if losses)	–	–
Excess of continued Zillmerized reserve	254,890	263,817
Subordinated debt, etc.	–	–
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	–	–
Deductions	–	–
Others	100,429	103,613
Total amount of risks (B)	43,241	44,154
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R <sub>1</sub> )	14,116	14,207
Third sector insurance risk (R <sub>8</sub> )	4,562	4,649
Assumed interest risk (R <sub>2</sub> )	5,124	5,055
Minimum guarantee risk (R <sub>7</sub> )	3,388	3,194
Asset management risk (R <sub>3</sub> )	29,231	30,399
Business administration risk (R <sub>4</sub> )	1,128	1,150
Solvency margin ratio (C)	3,122.2%	3,016.5%
$[(A) / \{(B) \times 1/2\}] \times 100$		

## Glossary of terminology

- Underwriting profit

Underwriting profit = Underwriting income - (Underwriting expenses + Operating and general administrative expenses on underwriting) ± other miscellaneous income and expenses

Other miscellaneous income and expenses mainly consist of income taxes relating to compulsory automobile liability insurance.

- Loss ratio (W/P basis)

Loss ratio (W/P basis) = (Net claims paid + Loss adjustment expenses) ÷ Net premiums written × 100

- Expense ratio (W/P basis)

Expense ratio (W/P basis) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) ÷ Net premiums written × 100

- Combined ratio (W/P basis)

Combined ratio (W/P basis) = Loss ratio (W/P basis) + Expense ratio (W/P basis)

- Loss ratio (private sector, E/I basis)

Loss ratio (private sector (\*1), E/I basis) = (Net claims paid + Outstanding claims as of the end of current period - Outstanding claims as of the end of previous year + Loss adjustment expenses) ÷ Earned premiums (\*2) × 100

\*1 Excluding earthquake insurance under the law concerning earthquake insurance and compulsory automobile liability insurance.

\*2 Earned premiums = Net premiums written for current year - Unearned premiums as of the end of current period (\*3) + Unearned premiums as of the end of previous year (\*3)

\*3 Unearned premiums means the premiums corresponding to the time remaining on an insurance policy at the end of each period.

- Expense ratio (private sector)

Expense ratio (private sector (\*)) = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) ÷ Net premiums written × 100

\* Excluding earthquake insurance under the law concerning earthquake insurance and compulsory automobile liability insurance.

- Combined ratio (private sector)

Combined ratio (private sector) = Loss ratio (private sector, E/I basis) + Expense ratio (private sector)

- Policy amounts for policies in force
  - Individual insurance and group insurance
    - Total amount of death benefits under policies in force at the end of the period.
  - Individual annuities
    - ① Individual annuities whose payments have not yet commenced: amount calculated as funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments.
    - ② Individual annuities whose payments have already commenced: amount of underwriting reserves.
  - Group annuities
    - Amount of underwriting reserves.
  
- Policy amounts for new policies
  - Individual insurance and group insurance
    - Total amount of death benefits under new policies issued in the period.
  - Individual annuities
    - Amount calculated as funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments under new policies issued in the period.
  - Group annuities
    - First installment of premium payments.
  
- Annualized premiums
  - Annualized premiums are calculated by dividing aggregate amounts of premiums by the duration of insurance policies to show amounts of premiums per year.
  
- Medical coverage and accelerated death benefits
  - Medical coverage and accelerated death benefits include coverage for medical expense (hospitalization and operation), accelerated death benefits (specific diseases and nursing care) and exemption of obligation to pay insurance premiums (excluding those caused by disability but including those caused by specific diseases and nursing care).
  
- Solvency margin ratio
  - In addition to reserves to cover claim payments and payments for maturity-refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which may exceed their usual estimates, i.e. occurrences of major catastrophe, a significant decline in value of assets held by insurance companies, etc.
  - The solvency margin ratio (C), which is calculated in accordance with the Insurance Business Act, is the ratio of "solvency margin of insurance companies by means of their capital, reserves, etc." (total amount of solvency margin : (A)) to "risks which will exceed their usual estimates" (total amount of risks: (B)).

- "Risks which will exceed their usual estimates" (total amount of risks: (B)) is composed of risks described below.
  - ① (General) insurance risk, third sector insurance risk: risks of insurance claims in excess of normal expectations occurring (excluding catastrophe risk).
  - ② Assumed interest risk: risks of invested assets failing to yield assumed interest rates due to the aggravation of investment conditions than expected.
  - ③ Minimum guarantee risk: risks related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account.
  - ④ Asset management risk: risks of retained securities and other assets fluctuating in prices beyond expectations.
  - ⑤ Business administration risk: risks beyond normal expectations arising from business management that do not fall under other categories.
  - ⑥ Catastrophe risk: risks of occurrences of major catastrophe losses in excess of normal expectations (risks such as the Great Kanto Earthquake or Isewan typhoon).
- "Solvency margin of insurance companies by means of their capital, reserves, etc." (Total amount of solvency margin:(A)) is total amount of net assets (excluding planned outflows), certain reserves (price fluctuation reserve, contingency reserve and catastrophe loss reserve, etc.) and parts of net unrealized gains (losses) on land.
- The solvency margin ratio is one of indicators used for the regulatory authorities to supervise insurance companies. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.