

**Information about major subsidiaries' business results  
for the six months ended September 30, 2015**

November 18, 2015

**TOKIO MARINE HOLDINGS, INC.**

(Securities Code Number 8766)

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# 1. Key figures of consolidated results

(1) Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions, except for %)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Rate of change
Ordinary income	2, 172, 864	2, 241, 417	68, 553	3. 2 %
Ordinary profit	185, 211	116, 176	(69, 035)	(37. 3)
Net income attributable to owners of the parent	142, 943	85, 605	(57, 338)	(40. 1)

(2) Key components of ordinary income (consolidated)

(Yen in millions, except for %)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Rate of change
Insurance premiums	1, 718, 762	1, 852, 084	133, 322	7. 8 %
Net premiums written (non-life)	1, 517, 665	1, 735, 122	217, 456	14. 3
Tokio Marine & Nichido	1, 007, 998	1, 083, 328	75, 329	7. 5
Nisshin Fire	68, 705	71, 561	2, 856	4. 2
Overseas subsidiaries	433, 340	570, 874	137, 534	31. 7
Others	7, 620	9, 358	1, 737	22. 8
Life insurance premiums	201, 096	116, 961	(84, 134)	(41. 8)
Tokio Marine & Nichido Life	74, 742	(344)	(75, 087)	(100. 5)
Overseas subsidiaries	121, 816	115, 024	(6, 791)	(5. 6)
Others	4, 537	2, 282	(2, 255)	(49. 7)

(3) Net income attributable to owners of the parent

(Yen in millions, except for %)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	142, 943	85, 605	(57, 338)	(40. 1) %
Tokio Marine & Nichido	130, 282	65, 748	(64, 534)	(49. 5)
Nisshin Fire	11, 411	904	(10, 506)	(92. 1)
Tokio Marine & Nichido Life	6, 815	10, 854	4, 039	59. 3
Overseas subsidiaries	50, 869	54, 511	3, 641	7. 2
Financial and other business subsidiaries	1, 892	1, 795	(96)	(5. 1)
Consolidation adjustment and other	(58, 327)	(48, 210)	10, 117	

## 2. Key figures of the domestic property and casualty insurance business

### (1) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)

(Yen in millions, %)

		Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,007,998	1,083,328	75,329
	(-) Net claims paid	577,687	551,544	(26,142)
	(-) Loss adjustment expenses	48,475	51,658	3,183
	(-) Agency commissions and brokerage	176,900	192,907	16,007
	(-) Operating and general administrative expenses on underwriting	127,073	136,775	9,702
	(-) Provision for (reversal of) outstanding claims	(23,334)	72,747	96,082
	(-) Provision for (reversal of) underwriting reserves	46,961	115,937	68,976
	Net underwriting profit (loss)	50,166	(43,056)	(93,223)
Investment and other	(+) Interest and dividends	103,281	97,361	(5,919)
	(+) Gains (losses) on sales of securities	40,137	37,433	(2,704)
	(-) Impairment losses on securities	927	454	(472)
	(+) Gains (losses) on derivatives	(5,339)	8,686	14,026
	Net investment income and other	105,478	112,817	7,338
Ordinary profit		155,025	70,447	(84,578)
(+) Extraordinary gains		1,686	101	(1,585)
(-) Extraordinary losses		11,705	3,355	(8,349)
Net income		130,282	65,748	(64,534)
Loss ratio (W/P basis)		62.1	55.7	(6.4)
Fire and allied lines		76.4	41.7	(34.7)
Voluntary automobile		61.0	57.4	(3.6)
Expense ratio (W/P basis)		30.2	30.4	0.3
Combined ratio (W/P basis)		92.3	86.1	(6.2)
Loss ratio (private sector, E/I basis)		58.0	63.3	5.3
Fire and allied lines		47.9	75.3	27.4
Voluntary automobile		60.0	61.5	1.5
Expense ratio (private sector)		32.1	32.2	0.1
Combined ratio (private sector)		90.1	95.5	5.3
Net incurred losses relating to natural catastrophe		16,123	62,745	46,622
Fire and allied lines		10,479	55,811	45,331
Voluntary automobile		2,338	5,437	3,099
Increase (decrease) in catastrophe loss reserve		23,936	63,287	39,350
Fire and allied lines		(8,365)	7,782	16,147
Voluntary automobile		21,507	43,696	22,189
Balance of catastrophe loss reserve		889,441	993,718	104,276
Reservation ratio of catastrophe loss reserve		51.2	53.0	1.8
Solvency margin ratio (non-consolidated)		746.3	729.7	(16.6)

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

(Yen in millions, %)

		Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	68,705	71,561	2,856
	(-) Net claims paid	39,364	35,569	(3,794)
	(-) Loss adjustment expenses	4,712	4,917	205
	(-) Agency commissions and brokerage	11,160	11,520	359
	(-) Operating and general administrative expenses on underwriting	10,949	11,352	402
	(-) Provision for (reversal of) outstanding claims	(6,753)	3,991	10,744
	(-) Provision for (reversal of) underwriting reserves	(4,347)	1,713	6,060
	Net underwriting profit	11,224	253	(10,971)
Investment and other	(+) Interest and dividends	2,261	2,418	157
	(+) Gains (losses) on sales of securities	121	236	114
	(-) Impairment losses on securities	6	80	73
	(+) Gains (losses) on derivatives	65	(145)	(211)
	Net investment income and other	1,295	1,391	96
Ordinary profit		12,349	1,366	(10,982)
(+) Extraordinary gains		4	31	27
(-) Extraordinary losses		127	113	(14)
Net income		11,411	904	(10,506)
Loss ratio (W/P basis)		64.2	56.6	(7.6)
Fire and allied lines		110.2	57.3	(52.9)
Voluntary automobile		56.1	54.1	(2.0)
Expense ratio (W/P basis)		32.2	32.0	(0.2)
Combined ratio (W/P basis)		96.3	88.5	(7.8)
Loss ratio (private sector, E/I basis)		49.9	60.5	10.6
Fire and allied lines		38.6	86.1	47.5
Voluntary automobile		53.9	57.7	3.8
Expense ratio (private sector)		33.8	33.5	(0.3)
Combined ratio (private sector)		83.7	94.0	10.3
Net incurred losses relating to natural catastrophe		722	4,275	3,552
Fire and allied lines		598	3,701	3,102
Voluntary automobile		102	527	425
Increase (decrease) in catastrophe loss reserve		(652)	2,971	3,623
Fire and allied lines		(3,002)	419	3,421
Voluntary automobile		2,009	2,071	62
Balance of catastrophe loss reserve		49,625	54,073	4,448
Reservation ratio of catastrophe loss reserve		42.6	44.4	1.8
Solvency margin ratio (non-consolidated)		1,001.7	1,106.8	105.1

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

(Yen in millions, %)

		Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	7,823	9,602	1,778
	(-) Net claims paid	4,336	4,955	618
	(-) Loss adjustment expenses	779	668	(111)
	(-) Agency commissions and brokerage	2	5	2
	(-) Operating and general administrative expenses on underwriting	3,864	3,279	(584)
	(-) Provision for (reversal of) outstanding claims	582	1,421	839
	(-) Provision for (reversal of) underwriting reserves	241	961	720
	Net underwriting profit (loss)	(1,980)	(1,685)	295
Investment and other	(+) Interest and dividends	4	4	0
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income and other	3	2	(1)
Ordinary profit (loss)		(3,890)	(3,595)	294
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		-	-	-
Net income (loss)		(3,893)	(3,600)	292
Loss ratio (W/P basis)		65.4	58.6	(6.8)
Fire and allied lines		-	-	-
Voluntary automobile		65.5	58.5	(7.0)
Expense ratio (W/P basis)		49.4	34.2	(15.2)
Combined ratio (W/P basis)		114.8	92.8	(22.1)
Loss ratio (private sector, E/I basis)		76.9	80.1	3.2
Fire and allied lines		-	-	-
Voluntary automobile		76.9	80.1	3.2
Expense ratio (private sector)		50.1	34.7	(15.4)
Combined ratio (private sector)		127.0	114.8	(12.2)
Net incurred losses relating to natural catastrophe		40	83	43
Fire and allied lines		-	-	-
Voluntary automobile		40	83	43
Increase (decrease) in catastrophe loss reserve		(194)	125	320
Fire and allied lines		-	-	-
Voluntary automobile		(194)	125	320
Balance of catastrophe loss reserve		257	662	405
Reservation ratio of catastrophe loss reserve		1.7	3.5	1.8
Solvency margin ratio (non-consolidated)		785.6	719.5	(66.1)

### 3. Key figures of the domestic life insurance business

Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)

(Yen in millions, except for %)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	768, 837	772, 050	3, 212	0. 4 %
Individual insurance	467, 947	526, 993	59, 045	12. 6
Medical coverage and accelerated death benefits	120, 598	135, 799	15, 201	12. 6
Medical and cancer	101, 878	116, 309	14, 431	14. 2
Individual annuities	300, 890	245, 056	(55, 833)	(18. 6)
New policies	53, 982	56, 765	2, 782	5. 2
Individual insurance	42, 584	46, 089	3, 504	8. 2
Medical coverage and accelerated death benefits	10, 241	11, 516	1, 275	12. 5
Medical and cancer	9, 015	10, 468	1, 452	16. 1
Individual annuities	11, 397	10, 676	(721)	(6. 3)
Net income	6, 815	10, 854	4, 039	59. 3

#### 4. Business forecast for the year ending March 31, 2016

##### (1) Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2015	Forecasts for the year ending March 31, 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	3,348,075	3,540,000	3,560,000	20,000	0.6 %
Ordinary profit	358,182	350,000	320,000	(30,000)	(8.6)
Net income attributable to owners of the parent	247,438	240,000	220,000	(20,000)	(8.3)

##### (2) Insurance premiums (consolidated)

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2015	Forecasts for the year ending March 31, 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	3,348,075	3,540,000	3,560,000	20,000	0.6 %
Net premiums written (non-life)	3,127,638	3,170,000	3,230,000	60,000	1.9
Tokio Marine & Nichido	2,036,790	2,100,000	2,115,000	15,000	0.7
Nisshin Fire	136,634	137,700	139,500	1,800	1.3
Overseas subsidiaries	937,540	909,600	953,000	43,400	4.8
Others	16,673	22,700	22,500	(200)	(0.9)
Life insurance premiums	220,436	370,000	330,000	(40,000)	(10.8)
Tokio Marine & Nichido Life	(58,368)	123,700	108,400	(15,300)	(12.4)
Overseas subsidiaries	270,956	236,200	214,600	(21,600)	(9.1)
Others	7,847	10,100	7,000	(3,100)	(30.7)

##### (3) Net income attributable to owners of the parent

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2015	Forecasts for the year ending March 31, 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net income attributable to owners of the parent	247,438	240,000	220,000	(20,000)	(8.3) %
Tokio Marine & Nichido	185,312	197,000	279,000	82,000	41.6
Nisshin Fire	12,592	4,000	4,400	400	10.0
Tokio Marine & Nichido Life	28,856	12,400	14,400	2,000	16.1
Overseas subsidiaries	124,574	113,600	111,500	(2,100)	(1.8)
Financial and other business subsidiaries	3,274	3,100	3,300	200	6.5
Consolidation adjustment and other	(107,172)	(90,100)	(192,600)	(102,500)	

##### (4) Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2015	Forecasts for the year ending March 31, 2016		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net premiums written (non-life)	2,036,790	2,100,000	2,115,000	15,000	0.7 %
Ordinary profit	264,085	254,000	326,000	72,000	28.3
Net income	185,312	197,000	279,000	82,000	41.6

#### 5. Dividends forecast (Tokio Marine Holdings, Inc.)

(Yen)

	Actual dividends for the year ended March 31, 2015	Year ending March 31, 2016	
		Dividends declared	Forecasted dividends
Annual dividends per share	95.00	105.00	
Interim dividends	40.00	52.50	
Year-end dividends	55.00		52.50

**Financial statements****1. Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)****(1) Balance sheet**

(Yen in millions, except for %)

	As of March 31, 2015		As of September 30, 2015		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
<b>Assets</b>					
Cash and bank deposits	64,716	0.71	118,134	1.33	53,418
Call loans	141,200	1.56	642,400	7.22	501,200
Receivables under resale agreements	64,979	0.72	462,918	5.20	397,938
Monetary receivables bought	207,906	2.29	27,582	0.31	(180,324)
Money trusts	2,433	0.03	4,386	0.05	1,952
Securities	7,163,589	78.91	6,549,723	73.56	(613,865)
Loans	518,859	5.72	211,091	2.37	(307,768)
Tangible fixed assets	201,380	2.22	197,870	2.22	(3,510)
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	695,693	7.66	677,110	7.60	(18,582)
Other assets	695,693		677,110		(18,582)
Prepaid pension expenses	—	—	435	0.00	435
Customers' liabilities under acceptances and guarantees	35,363	0.39	23,456	0.26	(11,907)
Allowance for doubtful accounts	(18,563)	(0.20)	(12,053)	(0.14)	6,510
<b>Total assets</b>	<b>9,078,083</b>	<b>100.00</b>	<b>8,903,578</b>	<b>100.00</b>	<b>(174,504)</b>
<b>Liabilities</b>					
Insurance liabilities	5,222,597	57.53	5,411,282	60.78	188,685
Outstanding claims	867,232		939,980		72,747
Underwriting reserves	4,355,364		4,471,302		115,937
Corporate bonds	49,510	0.55	30,380	0.34	(19,130)
Other liabilities	640,203	7.05	599,098	6.73	(41,104)
Accrued income taxes	22,015		20,125		(1,889)
Lease obligations	681		666		(14)
Asset retirement obligations	3,293		3,313		19
Other liabilities	614,213		574,992		(39,220)
Provision for retirement benefits	196,590	2.17	197,367	2.22	777
Provision for employees' bonus	23,112	0.25	28,249	0.32	5,137
Reserves under special laws	76,134	0.84	77,896	0.87	1,762
Price fluctuation reserve	76,134		77,896		1,762
Deferred tax liabilities	260,385	2.87	140,486	1.58	(119,899)
Acceptances and guarantees	35,363	0.39	23,456	0.26	(11,907)
<b>Total liabilities</b>	<b>6,503,897</b>	<b>71.64</b>	<b>6,508,218</b>	<b>73.10</b>	<b>4,320</b>
<b>Net assets</b>					
Share capital	101,994	1.12	101,994	1.15	—
Capital surplus	123,521	1.36	123,521	1.39	—
Additional paid-in capital	123,521		123,521		—
Retained earnings	662,960	7.30	723,920	8.13	60,959
Surplus reserve	81,099		81,099		—
Other retained earnings	581,861		642,821		60,959
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		384,660		60,959
Total shareholders' equity	888,476	9.79	949,436	10.66	60,959
Unrealized gains on securities, net of taxes	1,707,764	18.81	1,478,880	16.61	(228,884)
Deferred gains (losses) on hedge transactions	(22,055)	(0.24)	(32,956)	(0.37)	(10,900)
Total valuation and translation adjustments	1,685,708	18.57	1,445,924	16.24	(239,784)
<b>Total net assets</b>	<b>2,574,185</b>	<b>28.36</b>	<b>2,395,360</b>	<b>26.90</b>	<b>(178,825)</b>
<b>Total liabilities and net assets</b>	<b>9,078,083</b>	<b>100.00</b>	<b>8,903,578</b>	<b>100.00</b>	<b>(174,504)</b>

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )	Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>1, 248, 700</b>	<b>1, 304, 686</b>	<b>55, 986</b>
<b>Underwriting income</b>	<b>1, 119, 015</b>	<b>1, 171, 436</b>	<b>52, 420</b>
Net premiums written	1, 007, 998	1, 083, 328	75, 329
Deposit premiums from policyholders	61, 457	63, 538	2, 080
Investment income on deposit premiums	24, 984	24, 422	(561)
Reversal of outstanding claims	23, 334	–	(23, 334)
<b>Investment income</b>	<b>122, 887</b>	<b>122, 450</b>	<b>(437)</b>
Interest and dividends	103, 281	97, 361	(5, 919)
Gains on money trusts	11	0	(11)
Gains on sales of securities	41, 157	39, 027	(2, 129)
Transfer of investment income on deposit premiums	(24, 984)	(24, 422)	561
<b>Other ordinary income</b>	<b>6, 797</b>	<b>10, 800</b>	<b>4, 003</b>
<b>Ordinary expenses</b>	<b>1, 093, 675</b>	<b>1, 234, 239</b>	<b>140, 564</b>
<b>Underwriting expenses</b>	<b>942, 394</b>	<b>1, 077, 030</b>	<b>134, 635</b>
Net claims paid	577, 687	551, 544	(26, 142)
Loss adjustment expenses	48, 475	51, 658	3, 183
Agency commissions and brokerage	176, 900	192, 907	16, 007
Maturity refunds to policyholders	91, 866	90, 478	(1, 387)
Provision for outstanding claims	–	72, 747	72, 747
Provision for underwriting reserves	46, 961	115, 937	68, 976
<b>Investment expenses</b>	<b>10, 615</b>	<b>6, 991</b>	<b>(3, 623)</b>
Losses on money trusts	1, 438	47	(1, 391)
Losses on sales of securities	1, 019	1, 593	574
Impairment losses on securities	927	454	(472)
<b>Operating and general administrative expenses</b>	<b>139, 533</b>	<b>149, 039</b>	<b>9, 506</b>
<b>Other ordinary expenses</b>	<b>1, 131</b>	<b>1, 177</b>	<b>45</b>
Interest expenses	893	886	(7)
<b>Ordinary profit</b>	<b>155, 025</b>	<b>70, 447</b>	<b>(84, 578)</b>
<b>Extraordinary gains</b>	<b>1, 686</b>	<b>101</b>	<b>(1, 585)</b>
Gains on disposal of fixed assets	1, 686	24	(1, 662)
Gains on liquidation of subsidiaries and affiliates	–	76	76
<b>Extraordinary losses</b>	<b>11, 705</b>	<b>3, 355</b>	<b>(8, 349)</b>
Losses on disposal of fixed assets	128	321	192
Impairment losses on fixed assets	9, 785	1, 272	(8, 513)
Provision for reserves under special laws	1, 789	1, 762	(27)
Provision for price fluctuation reserve	1, 789	1, 762	(27)
Losses on extinguishment of tie-in shares	1	–	(1)
<b>Income before income taxes</b>	<b>145, 006</b>	<b>67, 192</b>	<b>(77, 814)</b>
<b>Income taxes - current</b>	<b>21, 373</b>	<b>23, 545</b>	<b>2, 172</b>
<b>Income taxes - deferred</b>	<b>(6, 649)</b>	<b>(22, 101)</b>	<b>(15, 452)</b>
<b>Total income taxes</b>	<b>14, 723</b>	<b>1, 444</b>	<b>(13, 279)</b>
<b>Net income</b>	<b>130, 282</b>	<b>65, 748</b>	<b>(64, 534)</b>

(3) UnderwritingDirect premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )			Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	150,430	13.9	2.7	183,956	15.9	22.3
Hull and cargo	35,024	3.2	(2.1)	34,917	3.0	(0.3)
Personal accident	98,527	9.1	5.0	102,570	8.9	4.1
Voluntary automobile	489,354	45.4	4.5	513,000	44.3	4.8
Compulsory automobile liability	129,443	12.0	(0.4)	137,073	11.8	5.9
Others	175,807	16.3	3.1	186,202	16.1	5.9
Total	1,078,589	100.0	3.2	1,157,720	100.0	7.3
Deposit premiums from policyholders	61,457	—	14.9	63,538	—	3.4

Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )			Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	117,338	11.6	2.3	152,625	14.1	30.1
Hull and cargo	32,886	3.3	2.0	34,926	3.2	6.2
Personal accident	96,200	9.5	3.9	99,997	9.2	3.9
Voluntary automobile	486,955	48.3	4.5	511,186	47.2	5.0
Compulsory automobile liability	139,144	13.8	5.4	145,105	13.4	4.3
Others	135,472	13.4	1.3	139,487	12.9	3.0
Total	1,007,998	100.0	3.8	1,083,328	100.0	7.5

Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )			Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	86,951	55.0	76.4	60,846	(30.0)	41.7
Hull and cargo	15,436	(22.8)	50.4	16,262	5.3	50.9
Personal accident	40,969	(1.7)	46.6	40,157	(2.0)	44.1
Voluntary automobile	269,725	0.4	61.0	264,566	(1.9)	57.4
Compulsory automobile liability	108,280	(0.7)	84.7	106,776	(1.4)	80.5
Others	56,322	(9.2)	44.6	62,934	11.7	48.4
Total	577,687	3.6	62.1	551,544	(4.5)	55.7

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

(4) InvestmentInterest and dividends

(Yen in millions)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Increase (Decrease)
Bank deposits	81	84	2
Call loans	62	60	(2)
Receivables under resale agreements	135	207	71
Receivables under security borrowing transactions	6	7	0
Monetary receivables bought	39	42	3
Securities	96,541	91,006	(5,534)
Domestic debt securities	14,933	14,110	(823)
Domestic equity securities	31,002	34,487	3,485
Foreign securities	49,666	42,153	(7,512)
Others	939	255	(683)
Loans	1,535	1,335	(199)
Land and buildings	4,517	4,310	(207)
Others	359	306	(52)
Total	103,281	97,361	(5,919)

Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)		Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	1,665	–	2,338	–	673	–
Domestic equity securities	36,192	927	33,788	436	(2,404)	(490)
Foreign securities	2,279	–	1,052	17	(1,226)	17
Others	–	–	253	–	253	–
Total	40,137	927	37,433	454	(2,704)	(472)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2015			As of September 30, 2015		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	2,371,606	2,502,809	131,202	2,016,908	2,146,321	129,413
Domestic equity securities	601,475	2,773,918	2,172,443	589,112	2,457,193	1,868,081
Foreign securities	422,090	508,007	85,917	479,310	550,698	71,387
Others	230,507	231,686	1,179	69,857	67,848	(2,009)
Total	3,625,679	6,016,422	2,390,742	3,155,188	5,222,061	2,066,873

(Note) The table above shows "Available-for-sale securities" measured at fair value, which includes part of "Monetary receivables bought" and others on balance sheet.

## (5) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of September 30, 2015
(A) Total amount of solvency margin	4,462,610	4,346,374
Shareholders' equity less adjusting items	883,688	949,436
Price fluctuation reserve	76,134	77,896
Contingency reserve	746	1,174
Catastrophe loss reserve	956,583	1,020,646
General allowance for doubtful accounts	640	315
Net unrealized gains (losses) on securities (prior to tax effect deductions)	2,148,148	1,857,884
Net unrealized gains (losses) on land	165,624	181,423
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	10,079
Others	241,136	267,675
(B) Total amount of risks	1,187,303	1,191,230
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk ( $R_1$ )	162,666	166,395
Third sector insurance risk ( $R_2$ )	—	—
Assumed interest risk ( $R_3$ )	25,588	25,542
Asset management risk ( $R_4$ )	860,335	865,641
Business administration risk ( $R_5$ )	26,179	26,318
Catastrophe risk ( $R_6$ )	260,390	258,327
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	751.7%	729.7%

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

## (1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of September 30, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	20,069	4.65	30,346	7.14	10,277
Securities	339,650	78.64	323,383	76.11	(16,267)
Loans	1,274	0.30	329	0.08	(945)
Tangible fixed assets	29,570	6.85	29,287	6.89	(282)
Intangible fixed assets	91	0.02	91	0.02	–
Other assets	26,971	6.24	25,114	5.91	(1,857)
Other assets	26,971		25,114		(1,857)
Prepaid pension expenses	1,460	0.34	1,470	0.35	10
Deferred tax assets	12,935	3.00	14,979	3.53	2,043
Allowance for doubtful accounts	(121)	(0.03)	(116)	(0.03)	5
<b>Total assets</b>	<b>431,903</b>	<b>100.00</b>	<b>424,886</b>	<b>100.00</b>	<b>(7,016)</b>
<b>Liabilities</b>					
Insurance liabilities	301,330	69.77	307,035	72.26	5,705
Outstanding claims	48,951		52,942		3,991
Underwriting reserves	252,379		254,092		1,713
Other liabilities	20,446	4.73	16,169	3.81	(4,277)
Accrued income taxes	3,985		1,836		(2,148)
Lease obligations	7		5		(2)
Asset retirement obligations	93		36		(56)
Other liabilities	16,360		14,291		(2,068)
Provision for retirement benefits	1,898	0.44	1,991	0.47	93
Provision for employees' bonus	613	0.14	583	0.14	(29)
Reserves under special laws	1,660	0.38	1,741	0.41	81
Price fluctuation reserve	1,660		1,741		81
<b>Total liabilities</b>	<b>325,949</b>	<b>75.47</b>	<b>327,521</b>	<b>77.08</b>	<b>1,572</b>
<b>Net assets</b>					
Share capital	20,389	4.72	20,389	4.80	–
Capital surplus	15,518	3.59	15,518	3.65	–
Additional paid-in capital	12,620		12,620		–
Other capital surplus	2,898		2,898		–
Retained earnings	34,979	8.10	28,466	6.70	(6,513)
Surplus reserve	7,769		7,769		–
Other retained earnings	27,209		20,696		(6,513)
Special reserves	8,840		8,840		–
Advanced depreciation reserve for fixed assets	1,829		1,829		–
Retained earnings carried forward	16,540		10,027		(6,513)
Total shareholders' equity	70,887	16.41	64,374	15.15	(6,513)
Unrealized gains on securities, net of taxes	35,066	8.12	32,990	7.76	(2,076)
Total valuation and translation adjustments	35,066	8.12	32,990	7.76	(2,076)
<b>Total net assets</b>	<b>105,953</b>	<b>24.53</b>	<b>97,364</b>	<b>22.92</b>	<b>(8,589)</b>
<b>Total liabilities and net assets</b>	<b>431,903</b>	<b>100.00</b>	<b>424,886</b>	<b>100.00</b>	<b>(7,016)</b>

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )	Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>84,085</b>	<b>75,696</b>	<b>(8,388)</b>
<b>Underwriting income</b>	<b>82,404</b>	<b>73,748</b>	<b>(8,655)</b>
Net premiums written	68,705	71,561	2,856
Deposit premiums from policyholders	1,356	1,145	(211)
Investment income on deposit premiums	1,032	1,002	(29)
Reversal of outstanding claims	6,753	–	(6,753)
Reversal of underwriting reserves	4,347	–	(4,347)
<b>Investment income</b>	<b>1,462</b>	<b>1,716</b>	<b>253</b>
Interest and dividends	2,261	2,418	157
Gains on sales of securities	122	283	160
Gains on derivatives	65	–	(65)
Transfer of investment income on deposit premiums	(1,032)	(1,002)	29
<b>Other ordinary income</b>	<b>218</b>	<b>231</b>	<b>13</b>
<b>Ordinary expenses</b>	<b>71,736</b>	<b>74,330</b>	<b>2,593</b>
<b>Underwriting expenses</b>	<b>60,400</b>	<b>62,421</b>	<b>2,021</b>
Net claims paid	39,364	35,569	(3,794)
Loss adjustment expenses	4,712	4,917	205
Agency commissions and brokerage	11,160	11,520	359
Maturity refunds to policyholders	5,118	4,654	(463)
Provision for outstanding claims	–	3,991	3,991
Provision for underwriting reserves	–	1,713	1,713
<b>Investment expenses</b>	<b>77</b>	<b>300</b>	<b>223</b>
Losses on sales of securities	1	47	46
Impairment losses on securities	6	80	73
Losses on redemption of securities	49	1	(47)
Losses on derivatives	–	145	145
<b>Operating and general administrative expenses</b>	<b>11,193</b>	<b>11,566</b>	<b>373</b>
<b>Other ordinary expenses</b>	<b>64</b>	<b>40</b>	<b>(23)</b>
<b>Ordinary profit</b>	<b>12,349</b>	<b>1,366</b>	<b>(10,982)</b>
<b>Extraordinary gains</b>	<b>4</b>	<b>31</b>	<b>27</b>
Gains on disposal of fixed assets	4	31	27
<b>Extraordinary losses</b>	<b>127</b>	<b>113</b>	<b>(14)</b>
Losses on disposal of fixed assets	5	32	26
Provision for reserves under special laws	122	81	(40)
Provision for price fluctuation reserve	122	81	(40)
<b>Income before income taxes</b>	<b>12,225</b>	<b>1,284</b>	<b>(10,941)</b>
<b>Income taxes - current</b>	<b>3,211</b>	<b>1,588</b>	<b>(1,622)</b>
<b>Income taxes - deferred</b>	<b>(2,397)</b>	<b>(1,208)</b>	<b>1,188</b>
<b>Total income taxes</b>	<b>813</b>	<b>379</b>	<b>(434)</b>
<b>Net income</b>	<b>11,411</b>	<b>904</b>	<b>(10,506)</b>

### (3) Underwriting

#### Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)			Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	11,998	16.0	(9.9)	14,152	18.1	17.9
Hull and cargo	—	—	—	—	—	—
Personal accident	5,267	7.0	0.8	5,075	6.5	(3.6)
Voluntary automobile	41,547	55.5	2.6	42,782	54.7	3.0
Compulsory automobile liability	10,908	14.6	0.7	11,017	14.1	1.0
Others	5,074	6.8	0.6	5,198	6.6	2.4
Total	74,796	100.0	(0.2)	78,226	100.0	4.6
Deposit premiums from policyholders	1,356	—	(24.8)	1,145	—	(15.6)

#### Net premiums written

(Yen in millions, except for %)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)			Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	6,774	9.9	(23.4)	8,202	11.5	21.1
Hull and cargo	27	0.0	(12.5)	14	0.0	(46.1)
Personal accident	5,211	7.6	0.9	5,023	7.0	(3.6)
Voluntary automobile	41,408	60.3	2.7	42,680	59.6	3.1
Compulsory automobile liability	10,388	15.1	4.4	10,598	14.8	2.0
Others	4,893	7.1	0.9	5,041	7.0	3.0
Total	68,705	100.0	(0.7)	71,561	100.0	4.2

#### Net claims paid

(Yen in millions, except for %)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)			Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	7,074	32.5	110.2	4,385	(38.0)	57.3
Hull and cargo	19	(20.9)	73.3	17	(14.7)	114.2
Personal accident	2,374	(5.4)	49.0	2,112	(11.0)	45.9
Voluntary automobile	19,994	(2.9)	56.1	19,588	(2.0)	54.1
Compulsory automobile liability	7,730	0.4	80.9	7,610	(1.6)	78.3
Others	2,170	13.5	49.3	1,856	(14.5)	41.3
Total	39,364	3.4	64.2	35,569	(9.6)	56.6

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

#### (4) Investment

##### Interest and dividends

(Yen in millions)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	Increase (Decrease)
Bank deposits	0	0	0
Securities	2,102	2,272	169
Domestic debt securities	1,406	1,378	(27)
Domestic equity securities	282	418	136
Foreign securities	384	430	45
Others	28	44	15
Loans	24	10	(13)
Land and buildings	121	105	(15)
Others	11	29	17
Total	2,261	2,418	157

##### Gains (losses) on sales of securities, impairment losses on securities

(Yen in millions)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)		Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	44	—	39	—	(5)	—
Domestic equity securities	76	6	49	80	(27)	73
Foreign securities	—	—	146	—	146	—
Others	—	—	—	—	—	—
Total	121	6	236	80	114	73

##### Available-for-sale securities

(Yen in millions)

	As of March 31, 2015			As of September 30, 2015		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	229,564	245,720	16,156	220,000	236,170	16,169
Domestic equity securities	25,358	49,942	24,583	25,274	47,610	22,335
Foreign securities	30,702	36,010	5,307	26,160	31,131	4,970
Others	3,129	4,936	1,807	3,079	4,563	1,484
Total	288,754	336,610	47,855	274,514	319,475	44,960

(Note) The table above shows "Available-for-sale securities" measured at fair value, which includes part of "Cash and bank deposits" on balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of September 30, 2015
(A) Total amount of solvency margin	168,212	170,129
Shareholders' equity less adjusting items	63,469	64,374
Price fluctuation reserve	1,660	1,741
Contingency reserve	—	—
Catastrophe loss reserve	53,035	56,067
General allowance for doubtful accounts	11	5
Net unrealized gains (losses) on securities (prior to tax effect deductions)	43,204	40,585
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	8,558
(B) Total amount of risks	31,604	30,742
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk ( $R_1$ )	12,145	12,326
Third sector insurance risk ( $R_2$ )	—	—
Assumed interest risk ( $R_3$ )	1,180	1,147
Asset management risk ( $R_4$ )	14,294	13,534
Business administration risk ( $R_5$ )	775	756
Catastrophe risk ( $R_6$ )	11,156	10,815
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	1,064.5%	1,106.8%

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

## (1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of September 30, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	25,771	58.75	26,135	61.41	364
Tangible fixed assets	126	0.29	119	0.28	(7)
Intangible fixed assets	0	0.00	0	0.00	0
Other assets	17,968	40.96	16,301	38.31	(1,666)
Deferred assets under Article 113 of the Insurance Business Act	15,307		13,393		(1,913)
Other assets	2,661		2,908		246
<b>Total assets</b>	<b>43,866</b>	<b>100.00</b>	<b>42,557</b>	<b>100.00</b>	<b>(1,309)</b>
<b>Liabilities</b>					
Insurance liabilities	15,603	35.57	17,987	42.27	2,383
Outstanding claims	5,403		6,825		1,421
Underwriting reserves	10,200		11,162		961
Other liabilities	2,670	6.09	2,546	5.98	(124)
Accrued income taxes	31		19		(12)
Lease obligations	40		39		(0)
Asset retirement obligations	30		30		0
Other liabilities	2,568		2,456		(111)
Provision for retirement benefits	73	0.17	94	0.22	20
Provision for employees' bonus	113	0.26	124	0.29	10
Deferred tax liabilities	0	0.00	0	0.00	(0)
<b>Total liabilities</b>	<b>18,462</b>	<b>42.09</b>	<b>20,753</b>	<b>48.77</b>	<b>2,290</b>
<b>Net assets</b>					
Share capital	24,803	56.54	24,803	58.28	–
Capital surplus	24,803	56.54	24,803	58.28	–
Additional paid-in capital	24,803		24,803		–
Retained earnings	(24,203)	(55.18)	(27,803)	(65.33)	(3,600)
Other retained earnings	(24,203)		(27,803)		(3,600)
Retained earnings carried forward	(24,203)		(27,803)		(3,600)
Total shareholders' equity	25,404	57.91	21,803	51.23	(3,600)
<b>Total net assets</b>	<b>25,404</b>	<b>57.91</b>	<b>21,803</b>	<b>51.23</b>	<b>(3,600)</b>
<b>Total liabilities and net assets</b>	<b>43,866</b>	<b>100.00</b>	<b>42,557</b>	<b>100.00</b>	<b>(1,309)</b>

## (2) Statement of income

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )	Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>7,831</b>	<b>9,610</b>	<b>1,778</b>
<b>Underwriting income</b>	<b>7,827</b>	<b>9,606</b>	<b>1,779</b>
Net premiums written	7,823	9,602	1,778
Investment income on deposit premiums	3	4	1
<b>Investment income</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>
Interest and dividends	4	4	0
Transfer of investment income on deposit premiums	(3)	(4)	(1)
<b>Other ordinary income</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Ordinary expenses</b>	<b>11,721</b>	<b>13,206</b>	<b>1,484</b>
<b>Underwriting expenses</b>	<b>5,943</b>	<b>8,012</b>	<b>2,069</b>
Net claims paid	4,336	4,955	618
Loss adjustment expenses	779	668	(111)
Agency commissions and brokerage	2	5	2
Provision for outstanding claims	582	1,421	839
Provision for underwriting reserves	241	961	720
<b>Operating and general administrative expenses</b>	<b>3,864</b>	<b>3,279</b>	<b>(584)</b>
<b>Other ordinary expenses</b>	<b>1,914</b>	<b>1,914</b>	<b>0</b>
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,913	1,913	–
<b>Ordinary profit (loss)</b>	<b>(3,890)</b>	<b>(3,595)</b>	<b>294</b>
<b>Income (loss) before income taxes</b>	<b>(3,890)</b>	<b>(3,595)</b>	<b>294</b>
<b>Income taxes - current</b>	<b>4</b>	<b>4</b>	<b>–</b>
<b>Income taxes - deferred</b>	<b>(1)</b>	<b>(0)</b>	<b>1</b>
<b>Total income taxes</b>	<b>2</b>	<b>4</b>	<b>1</b>
<b>Net income (loss)</b>	<b>(3,893)</b>	<b>(3,600)</b>	<b>292</b>

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

## (1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of September 30, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
<b>Assets</b>		%		%	
Cash and bank deposits	127,258	1.81	145,519	2.14	18,261
Call loans	261,386	3.72	96	0.00	(261,290)
Receivables under securities borrowing transactions	24,841	0.35	9,630	0.14	(15,211)
Monetary receivables bought	330,964	4.72	488,938	7.20	157,974
Securities	6,055,403	86.29	5,952,161	87.60	(103,242)
Domestic government bonds	4,413,460		4,472,320		58,860
Domestic corporate bonds	40,251		36,884		(3,366)
Domestic equity securities	233		249		15
Foreign securities	144,167		344,751		200,584
Others	1,457,291		1,097,955		(359,335)
Loans	76,408	1.09	77,569	1.14	1,160
Policy loans	76,408		77,569		1,160
Tangible fixed assets	1,167	0.02	1,158	0.02	(8)
Intangible fixed assets	27	0.00	27	0.00	–
Agency accounts receivable	270	0.00	245	0.00	(25)
Reinsurance accounts receivable	2,821	0.04	2,270	0.03	(550)
Other assets	120,193	1.71	102,207	1.50	(17,985)
Other assets	120,193		102,207		(17,985)
Deferred tax assets	17,411	0.25	15,444	0.23	(1,967)
Allowance for doubtful accounts	(791)	(0.01)	(657)	(0.01)	133
<b>Total assets</b>	<b>7,017,363</b>	<b>100.00</b>	<b>6,794,613</b>	<b>100.00</b>	<b>(222,750)</b>
<b>Liabilities</b>					
Insurance liabilities	5,855,269	83.44	5,676,419	83.54	(178,849)
Outstanding claims	34,193		29,943		(4,249)
Underwriting reserves	5,719,798		5,543,657		(176,141)
Reserve for dividends to policyholders	101,277		102,818		1,541
Agency accounts payable	6,766	0.10	5,075	0.07	(1,691)
Reinsurance accounts payable	4,438	0.06	2,969	0.04	(1,469)
Other liabilities	858,799	12.24	847,828	12.48	(10,971)
Payables under securities lending transactions	825,845		820,513		(5,332)
Accrued income taxes	–		219		219
Lease obligations	120		149		29
Other liabilities	32,833		26,946		(5,887)
Provision for retirement benefits	4,334	0.06	4,683	0.07	349
Reserves under special laws	5,149	0.07	5,438	0.08	288
Price fluctuation reserve	5,149		5,438		288
<b>Total liabilities</b>	<b>6,734,759</b>	<b>95.97</b>	<b>6,542,415</b>	<b>96.29</b>	<b>(192,343)</b>
<b>Net assets</b>					
Share capital	55,000	0.78	55,000	0.81	–
Capital surplus	89,395	1.27	67,095	0.99	(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	29,690	0.44	(5,145)
Surplus reserve	5,100		8,300		3,200
Other retained earnings	29,735		21,390		(8,345)
Retained earnings carried forward	29,735		21,390		(8,345)
Total shareholders' equity	179,231	2.55	151,786	2.23	(27,445)
Unrealized gains on securities, net of taxes	99,306	1.42	96,254	1.42	(3,052)
Deferred gains (losses) on hedge transactions	4,066	0.06	4,156	0.06	90
Total valuation and translation adjustments	103,372	1.47	100,410	1.48	(2,961)
<b>Total net assets</b>	<b>282,604</b>	<b>4.03</b>	<b>252,197</b>	<b>3.71</b>	<b>(30,406)</b>
<b>Total liabilities and net assets</b>	<b>7,017,363</b>	<b>100.00</b>	<b>6,794,613</b>	<b>100.00</b>	<b>(222,750)</b>

(Note) The amounts of loans and receivables by obligor classifications as of September 30, 2015 were as follows:

• Bankrupt and quasi-bankrupt	0 million yen	• Doubtful	none
• Substandard	none	• Normal	970,156 million yen

The amounts of "Loans past due" as of September 30, 2015 in accordance with Article 59, paragraph 2, section 1-5-2 of the Enforcement Regulations of the Insurance Business Act were 0 million yen. There was no amount of "Loans to borrowers in bankruptcy," "Loans past due for three months or more" or "Restructured loans."

## (2)Statement of income

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )	Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )	Increase (Decrease)
	Amount	Amount	
<b>Ordinary income</b>	<b>623,425</b>	<b>619,484</b>	<b>(3,940)</b>
<b>Insurance premiums and other</b>	<b>347,214</b>	<b>386,628</b>	<b>39,414</b>
Insurance premiums	342,074	380,451	38,377
<b>Investment income</b>	<b>167,150</b>	<b>49,776</b>	<b>(117,373)</b>
Interest and dividends	40,085	43,004	2,918
Gains on sales of securities	2,626	4,709	2,083
Gains on derivatives	2,329	1,912	(416)
Foreign exchange gains	4,141	–	(4,141)
Investment gains on separate accounts	117,909	–	(117,909)
<b>Other ordinary income</b>	<b>109,061</b>	<b>183,079</b>	<b>74,018</b>
Reversal of outstanding claims	1,290	4,249	2,958
Reversal of underwriting reserves	106,745	176,141	69,395
<b>Ordinary expenses</b>	<b>608,953</b>	<b>600,410</b>	<b>(8,542)</b>
<b>Insurance claims and other</b>	<b>351,972</b>	<b>489,718</b>	<b>137,746</b>
Insurance claims	29,351	29,312	(38)
Annuity payments	18,035	16,770	(1,264)
Benefits	34,722	59,188	24,466
Surrender benefits	196,334	285,871	89,537
Other refunds	47,525	82,478	34,953
<b>Provision for underwriting reserves and other</b>	<b>196,365</b>	<b>0</b>	<b>(196,364)</b>
Provision for outstanding claims	2,736	–	(2,736)
Provision for underwriting reserves	193,628	–	(193,628)
Interest on reserve for dividends to policyholders	0	0	0
<b>Investment expenses</b>	<b>2,137</b>	<b>48,266</b>	<b>46,128</b>
Interest expenses	383	301	(81)
Losses on sales of securities	9	424	414
Impairment losses on securities	–	8	8
Losses on derivatives	1,744	–	(1,744)
Foreign exchange losses	–	1,207	1,207
Investment losses on separate accounts	–	46,323	46,323
<b>Operating expenses</b>	<b>55,320</b>	<b>58,234</b>	<b>2,913</b>
<b>Other ordinary expenses</b>	<b>3,157</b>	<b>4,191</b>	<b>1,033</b>
<b>Ordinary profit</b>	<b>14,472</b>	<b>19,074</b>	<b>4,601</b>
<b>Extraordinary losses</b>	<b>202</b>	<b>293</b>	<b>91</b>
<b>Provision for reserve for dividends to policyholders</b>	<b>4,547</b>	<b>3,376</b>	<b>(1,171)</b>
<b>Income before income taxes</b>	<b>9,722</b>	<b>15,404</b>	<b>5,681</b>
<b>Income taxes - current</b>	<b>3,713</b>	<b>1,384</b>	<b>(2,329)</b>
<b>Income taxes - deferred</b>	<b>(806)</b>	<b>3,165</b>	<b>3,972</b>
<b>Total income taxes</b>	<b>2,907</b>	<b>4,549</b>	<b>1,642</b>
<b>Net income</b>	<b>6,815</b>	<b>10,854</b>	<b>4,039</b>

Breakdown of ordinary profit (Core operating profit)

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )	Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )	Increase (Decrease)
Core operating profit A	13,006	13,269	263
Capital gains	8,333	5,816	(2,517)
Gains on sales of securities	2,626	4,709	2,083
Gains on derivatives	1,565	1,107	(458)
Foreign exchange gains	4,141	–	(4,141)
Capital losses	6,053	1,690	(4,362)
Losses on sales of securities	9	424	414
Impairment losses on securities	–	8	8
Losses on derivatives	1,744	–	(1,744)
Foreign exchange losses	–	1,207	1,207
Other capital losses	4,299	50	(4,248)
Net capital gains (losses) B	2,280	4,125	1,845
Core operating profit including net capital gains (losses) A + B	15,286	17,395	2,108
Non-recurring income	370	1,692	1,321
Reversal of contingency reserve	346	1,692	1,345
Decrease in specific allowance for doubtful accounts	24	–	(24)
Non-recurring losses	1,184	13	(1,171)
Provision for contingency reserve	1,184	–	(1,184)
Increase in specific allowance for doubtful accounts	–	13	13
Net non-recurring income (losses) C	(814)	1,678	2,493
Ordinary profit A + B + C	14,472	19,074	4,601

- (Note) 1. Net gains of interest received/paid on interest swaps of 763 million yen and 805 million yen presented as "Gains/Losses on derivatives" on statement of income were included in "Core operating profit" for the six months ended September 30, 2014 and September 30, 2015, respectively.
2. "Other capital losses" represents 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.

(3) Insurance businessNumber of policies and policy amount

## • Policies in force

(Number in thousands, yen in 100 millions, %)

	As of March 31, 2015				As of September 30, 2015			
	Number		Amount		Number		Amount	
		Variance		Variance		Variance		Variance
Individual insurance	4,263	108.1	232,638	107.0	4,407	103.4	237,953	102.3
Individual annuities	740	97.1	35,648	97.4	729	98.5	33,716	94.6
Group insurance	–	–	25,612	98.5	–	–	25,156	98.2
Group annuities	–	–	35	97.4	–	–	34	98.3

## • New policies

(Number in thousands, yen in 100 millions, %)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)				Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)			
	Number		Amount		Number		Amount	
		Variance		Variance		Variance		Variance
Individual insurance	255	102.1	15,189	125.4	260	101.9	13,634	89.8
Individual annuities	54	144.0	2,586	154.8	50	92.4	2,432	94.1
Group insurance	–	–	49	15.7	–	–	314	637.5
Group annuities	–	–	–	–	–	–	–	–

Annualized premiums

## • Policies in force

(Yen in 100 millions, %)

	As of March 31, 2015		As of September 30, 2015	
		Variance		Variance
Individual insurance	4,986	113.4	5,269	105.7
Individual annuities	2,658	85.7	2,450	92.2
Total	7,644	101.9	7,720	101.0
Medical coverage and accelerated death benefits	1,286	112.5	1,357	105.5
Medical and cancer	1,092	113.9	1,163	106.5

## • New policies

(Yen in 100 millions, %)

	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)		Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)	
		Variance		Variance
Individual insurance	425	124.1	460	108.2
Individual annuities	113	138.7	106	93.7
Total	539	126.9	567	105.2
Medical coverage and accelerated death benefits	102	94.4	115	112.5
Medical and cancer	90	91.1	104	116.1

(4) Separate accountSeparate account asset balance

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015
Individual variable insurance	647	586
Individual variable annuities	15,060	11,307
Group annuities	–	–
Separate account total	15,707	11,893

Separate account policies in force

## • Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2015		As of September 30, 2015	
	Number	Amount	Number	Amount
Variable life insurance (defined term type)	1	121	1	115
Variable life insurance (whole life type)	30	2,469	29	2,311
Total	31	2,590	31	2,426

## • Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2015		As of September 30, 2015	
	Number	Amount	Number	Amount
Individual variable annuities	257	14,934	210	11,315
Total	257	14,934	210	11,315

**(5) Investment (General account)****Interest and dividends**

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )	Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )	Increase (Decrease)
Bank deposits	0	6	5
Call loans	18	8	(10)
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	5	12	7
Monetary receivables bought	158	210	51
Securities	38,844	41,651	2,807
Domestic debt securities	37,639	39,325	1,685
Domestic equity securities	3	7	4
Foreign securities	1,201	2,318	1,116
Others	-	-	-
Loans	1,057	1,114	56
Land and buildings	-	-	-
<b>Total</b>	<b>40,085</b>	<b>43,004</b>	<b>2,918</b>

**Gains (losses) on sales of securities, impairment losses on securities**

(Yen in millions)

	Six months ended September 30, 2014 ( April 1, 2014 to September 30, 2014 )		Six months ended September 30, 2015 ( April 1, 2015 to September 30, 2015 )		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses	Gains (losses) on sales	Impairment losses	Gains (losses) on sales	Impairment losses
Domestic debt securities	2,158	-	3,034	-	875	-
Domestic equity securities	-	-	-	8	-	8
Foreign securities	457	-	1,250	-	792	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>2,616</b>	<b>-</b>	<b>4,285</b>	<b>8</b>	<b>1,668</b>	<b>8</b>

**Fair value information on securities (Securities with fair value other than trading securities)**

(Yen in millions)

	As of March 31, 2015					As of September 30, 2015				
	Carrying amount	Fair value	Unrealized gains (losses)			Carrying amount	Fair value	Unrealized gains (losses)		
				Gains	(Losses)				Gains	(Losses)
Bonds held to maturity	3,125,524	3,549,088	423,564	423,564	-	3,128,064	3,540,013	411,948	411,948	-
Bonds earmarked for underwriting reserves	119,056	124,522	5,465	5,482	(16)	103,200	107,629	4,429	4,441	(12)
Available-for-sale securities	1,517,936	1,657,411	139,475	140,530	(1,055)	1,971,393	2,106,581	135,188	136,665	(1,476)
Domestic debt securities	1,104,791	1,238,069	133,277	134,331	(1,053)	1,168,210	1,298,474	130,263	130,836	(572)
Domestic equity securities	-	-	-	-	-	-	-	-	-	-
Foreign debt securities	82,179	88,377	6,197	6,199	(2)	294,244	299,169	4,925	5,829	(903)
Others	330,964	330,964	-	-	-	508,938	508,938	-	-	-
<b>Total</b>	<b>4,762,517</b>	<b>5,331,023</b>	<b>568,505</b>	<b>569,577</b>	<b>(1,072)</b>	<b>5,202,658</b>	<b>5,754,224</b>	<b>551,566</b>	<b>553,055</b>	<b>(1,489)</b>
Domestic debt securities	4,306,792	4,866,932	560,139	561,193	(1,053)	4,365,485	4,910,526	545,040	545,613	(572)
Domestic equity securities	-	-	-	-	-	-	-	-	-	-
Foreign debt securities	124,760	133,126	8,365	8,384	(18)	328,235	334,760	6,525	7,441	(916)
Others	330,964	330,964	-	-	-	508,938	508,938	-	-	-

(Note) "Others" includes "Monetary receivables bought," etc. on balance sheet.

**(Reference) Maturity schedule of securities**

(Yen in millions)

	As of September 30, 2015						
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	Total
Domestic government bonds	48,442	132,296	136,105	34,344	24,739	4,082,936	4,458,864
Domestic municipal bonds	-	-	-	-	-	-	-
Domestic corporate bonds	2,004	-	-	7,758	-	27,120	36,884
Domestic equity securities	-	-	-	-	-	249	249
Foreign securities	9,063	11,070	7,460	3,529	160,493	141,543	333,160
Debt securities	9,063	11,070	7,460	3,529	160,493	141,543	333,160
Equity securities and other	-	-	-	-	-	-	-
Others	508,938	-	-	-	-	-	508,938
<b>Total</b>	<b>568,448</b>	<b>143,366</b>	<b>143,565</b>	<b>45,633</b>	<b>185,232</b>	<b>4,251,850</b>	<b>5,338,096</b>

(Note) "Others" includes "Monetary receivables bought," etc. on balance sheet.

## (6) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of September 30, 2015
Total amount of solvency margin (A)	675,058	704,326
Shareholders' equity less adjusting items	140,931	149,587
Price fluctuation reserve	5,149	5,438
Contingency reserve	47,606	45,913
General allowance for doubtful accounts	522	378
Net unrealized gains (losses) on securities × 90% (× 100% if losses)	125,528	121,669
Net unrealized gains (losses) on land × 85% (× 100% if losses)	—	—
Excess of continued Zillmerized reserve	254,890	272,677
Subordinated debt, etc.	—	—
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	—	—
Deductions	—	—
Others	100,429	108,661
Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	43,241	45,812
Insurance risk (R <sub>1</sub> )	14,116	14,368
Third sector insurance risk (R <sub>8</sub> )	4,562	4,698
Assumed interest risk (R <sub>2</sub> )	5,124	5,021
Minimum guarantee risk (R <sub>7</sub> )	3,388	3,090
Asset management risk (R <sub>3</sub> )	29,231	32,234
Business administration risk (R <sub>4</sub> )	1,128	1,188
Solvency margin ratio [(A) / {(B) × 1/2}] × 100 (C)	3,122.2%	3,074.8%

## Glossary of terminology

### 【2. Key figures of the domestic property and casualty insurance business】

- Net underwriting profit (loss)

Underwriting profit (loss) = 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.

- Net investment income and other

Net investment income and other = Investment income - Investment expenses + Other ordinary income - Other ordinary expenses (\*) - Operating and general administrative expenses other than underwriting

\* Excluding "Amortization of deferred assets under Article 113 of the Insurance Business Act" recorded in the Statement of income of E.design Insurance Co., Ltd.

- 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 - 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)

- Net incurred losses relating to natural catastrophe

The sum of claims paid and unpaid claims relating to natural catastrophe that occurred during the reporting period.

- Reservation ratio of catastrophe loss reserve

Reservation ratio of catastrophe loss reserve

= Balance of catastrophe loss reserve / Net premiums written (\*) × 100

\* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the law concerning earthquake insurance and compulsory automobile liability insurance) is doubled in this calculation.

### 【3. Key figures of the domestic life insurance business】

- 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, etc.), accelerated death benefits (specific diseases and nursing care, etc.) and exemption of obligation to pay insurance premiums (excluding those caused by disability but including those caused by specific diseases and nursing care, etc.).

### 【Solvency margin ratio】

- 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, e.g. 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 exceed normal expectations" (total amount of risks: (B)).
- "Risks which exceed normal expectations" (total amount of risks: (B)) is composed of risks described below.
  - ① (General) insurance risk, third sector insurance risk: risks that insurance claims occur beyond normal expectations (excluding catastrophe risk).
  - ② Assumed interest risk: risks that invested assets fail to yield assumed interest rates due to the aggravation of investment conditions.
  - ③ Minimum guarantee risk: risks that value of assets related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account fluctuates beyond normal expectations and falls below the minimum guaranteed benefits when they are to be paid.
  - ④ Asset management risk: risks that retained securities and other assets fluctuate in prices beyond normal

expectations.

- ⑤ Business administration risk: risks arising from business management beyond normal expectations that do not fall under other categories.
- ⑥ Catastrophe risk: risks that losses relating to major catastrophe occur beyond normal expectations (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.

#### 【Insurance business (life)】

- 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  
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.  
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.

#### 【Separate account】

- Separate account  
Separate account represents assets and liabilities that are maintained separately from general accounts.  
The investment results of the separate account assets generally pass through to the separate account policyholders, so that insurance benefits are calculated based on the investment performance.

**Supplementary information about business results for the six months ended September 30, 2015**

## 1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2014 (A)	Year ended March 31, 2015 (B)	Six months ended September 30, 2015 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
①Net premiums written	10,079	20,367	10,833	—	753
Rate of change	3.8%	3.6%	7.5%	3.9%	3.7%
②Total assets	87,060	90,780	89,035	(1,745)	1,975
③Loss ratio	62.1%	61.3%	55.7%	(5.6%)	(6.4%)
④Expense ratio	30.2%	30.2%	30.4%	0.2%	0.3%
⑤Combined ratio	92.3%	91.5%	86.1%	(5.4%)	(6.2%)
Underwriting profit margin	7.7%	8.5%	13.9%	5.4%	6.2%
⑥Voluntary automobile					
▪ Net premiums written	4,869	9,903	5,111	—	242
Rate of change	4.5%	4.5%	5.0%	0.4%	0.5%
▪ Underwriting profit margin	8.9%	8.5%	12.1%	3.6%	3.3%
▪ Loss ratio	61.0%	61.1%	57.4%	(3.7%)	(3.6%)
▪ Expense ratio	30.2%	30.5%	30.5%	0.0%	0.3%
⑦Fire and allied lines					
▪ Net premiums written	1,173	2,711	1,526	—	352
Rate of change	2.3%	4.9%	30.1%	25.2%	27.7%
▪ Underwriting profit margin	(18.7%)	3.6%	19.5%	15.9%	38.2%
▪ Loss ratio	76.4%	57.6%	41.7%	(15.9%)	(34.7%)
▪ Expense ratio	42.3%	38.8%	38.8%	(0.0%)	(3.5%)
⑧Number of employees	17,349	17,125	17,393	268	44
⑨Number of agencies	46,656	51,364	51,891	527	5,235

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100 - Combined ratio

## &lt;Reference&gt; Selected consolidated financial data of Tokio Marine Holdings

(Yen in 100 millions)

	Six months ended September 30, 2014 (A)	Year ended March 31, 2015 (B)	Six months ended September 30, 2015 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
①Ordinary income	21,728	43,279	22,414	—	685
②Net premiums written	15,176	31,276	17,351	—	2,174
Rate of change	7.2%	8.9%	14.3%	5.4%	7.1%
③Life insurance premiums	2,010	2,204	1,169	—	(841)
Rate of change	19.5%	(41.7%)	(41.8%)	(0.1%)	(61.3%)
④Ordinary profit	1,852	3,581	1,161	—	(690)
⑤Net income attributable to owners of the parent	1,429	2,474	856	—	(573)

## 2. Other information

① Non-performing assets  
Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2014	As of March 31, 2015	As of September 30, 2015
Loans to borrowers in bankruptcy	3	3	0
Past due loans	7	7	6
Loans past due for three months or more	—	—	—
Restructured loans	1	3	3
Total	12	14	9
Percent of total loans	0. 5%	0. 3%	0. 5%

(Reference) Total loans	2, 379	5, 188	2, 110
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## Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2014	As of March 31, 2015	As of September 30, 2015
Non-categorized	86, 258	89, 771	88, 143
II categorized	668	829	774
III categorized	125	171	113
IV categorized	15	16	4
Subtotal ( II -IV)	809	1, 017	892
Total	87, 068	90, 789	89, 035

## ② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2014	Year ended March 31, 2015	Six months ended September 30, 2015
Domestic debt securities	—	—	—
Domestic equity securities	9	7	4
Foreign securities	—	6	0
Others	—	—	—
Total	9	14	4

## • Criteria for impairment loss recognition

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

## ③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2014	Year ended March 31, 2015	Six months ended September 30, 2015
Land	87	94	11
Buildings	10	30	1
Others	—	—	—
Total	97	124	12

## ④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2014	As of March 31, 2015	As of September 30, 2015
Domestic debt securities	1, 118	1, 312	1, 294
Domestic equity securities	18, 272	21, 724	18, 680
Foreign securities	658	859	713
Others	11	11	(20)
Total	20, 060	23, 907	20, 668

## ⑤ Losses relating to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2014	Year ended March 31, 2015	Six months ended September 30, 2015
Direct claims paid	60	247	112
Net claims paid	60	239	110
Net outstanding claims (*)	101	32	516

(Note) Figures above represent losses caused by natural catastrophe occurred during the period.

\* Net of reinsurance recoverable ceded.

## ⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2014			As of March 31, 2015			As of September 30, 2015		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,990	128.1%	59	3,210	119.0%	136	3,288	108.3%	77
Hull and cargo	1,216	184.9%	15	1,231	186.2%	30	1,247	178.6%	15
Personal accident	1,076	56.0%	30	1,099	65.0%	53	1,131	56.6%	31
Voluntary automobile	1,039	10.7%	407	1,127	11.4%	806	1,564	15.3%	439
Others	2,570	94.9%	82	2,634	100.0%	171	2,704	97.0%	71
Total	8,894	51.2%	595	9,304	52.9%	1,198	9,937	53.0%	636

(Note) Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (\*) × 100

\* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the law concerning earthquake insurance and compulsory automobile liability insurance) is doubled in this calculation.

Provision is gross amount (without reversal).

## ⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2014		Six months ended September 30, 2015	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	290	48	283	134
Hull and cargo	143	68	164	75
Personal accident	0	0	1	0
Voluntary automobile	2	1	3	2
Compulsory automobile liability	1,075	1,082	1,115	1,067
Others	135	46	171	70
Total	1,647	1,248	1,738	1,351

## ⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2014		Six months ended September 30, 2015	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	621	177	596	148
Hull and cargo	164	61	164	69
Personal accident	23	5	26	6
Voluntary automobile	26	20	21	10
Compulsory automobile liability	978	1,013	1,035	1,013
Others	538	300	638	445
Total	2,353	1,578	2,482	1,693

**Supplementary information about business results for the six months ended September 30, 2015**

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2014 (A)	Year ended March 31, 2015 (B)	Six months ended September 30, 2015 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
①Net premiums written	687	1,366	715	—	28
Rate of change	(0.7%)	(0.5%)	4.2%	4.6%	4.8%
②Total assets	4,239	4,319	4,248	(70)	9
③Loss ratio	64.2%	63.7%	56.6%	(7.2%)	(7.6%)
④Expense ratio	32.2%	32.6%	32.0%	(0.6%)	(0.2%)
⑤Combined ratio	96.3%	96.3%	88.5%	(7.8%)	(7.8%)
Underwriting profit margin	3.7%	3.7%	11.5%	7.8%	7.8%
⑥Voluntary automobile					
▪ Net premiums written	414	833	426	—	12
Rate of change	2.7%	2.9%	3.1%	0.1%	0.4%
▪ Underwriting profit margin	14.3%	13.0%	16.3%	3.4%	2.0%
▪ Loss ratio	56.1%	57.1%	54.1%	(3.0%)	(2.0%)
▪ Expense ratio	29.6%	29.9%	29.6%	(0.3%)	(0.0%)
⑦Fire and allied lines					
▪ Net premiums written	67	145	82	—	14
Rate of change	(23.4%)	(19.0%)	21.1%	40.1%	44.5%
▪ Underwriting profit margin	(50.9%)	(30.6%)	4.9%	35.5%	55.8%
▪ Loss ratio	110.2%	90.5%	57.3%	(33.2%)	(52.9%)
▪ Expense ratio	40.7%	40.1%	37.8%	(2.3%)	(2.9%)
⑧Number of employees	2,414	2,392	2,357	(35)	(57)
⑨Number of agencies	13,844	14,020	13,984	(36)	140

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written × 100

2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written × 100

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100 - Combined ratio

## 2. Other information

### ① Non-performing assets Status of risk monitored loans

(Yen in 100 millions)

	As of September 30, 2014	As of March 31, 2015	As of September 30, 2015
Loans to borrowers in bankruptcy	-	-	-
Past due loans	0	-	-
Loans past due for three months or more	-	-	-
Restructured loans	-	-	-
Total	0	-	-
Percent of total loans	4.4%	0.0%	0.0%
(Reference) Total loans	15	12	3

### Status of self-assessment

(Yen in 100 millions)

	As of September 30, 2014	As of March 31, 2015	As of September 30, 2015
Non-categorized	4,225	4,302	4,232
II categorized	14	17	16
III categorized	1	1	1
IV categorized	0	0	0
Subtotal (II-IV)	15	18	17
Total	4,240	4,320	4,250

### ② Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2014	Year ended March 31, 2015	Six months ended September 30, 2015
Domestic debt securities	-	-	-
Domestic equity securities	0	0	0
Foreign securities	-	-	-
Others	-	-	-
Total	0	0	0

#### • Criteria for impairment loss recognition

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

### ③ Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2014	Year ended March 31, 2015	Six months ended September 30, 2015
Land	-	10	-
Buildings	-	4	-
Others	-	-	-
Total	-	15	-

### ④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2014	As of March 31, 2015	As of September 30, 2015
Domestic debt securities	135	161	161
Domestic equity securities	188	245	223
Foreign securities	37	53	49
Others	16	18	14
Total	377	478	449

⑤ Losses relating to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2014	Year ended March 31, 2015	Six months ended September 30, 2015
Direct claims paid	4	14	12
Net claims paid	3	12	10
Net outstanding claims (*)	3	0	32

(Note) Figures above represent losses caused by natural catastrophe occurred during the period.

\* Net of reinsurance recoverable ceded.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2014			As of March 31, 2015			As of September 30, 2015		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	231	172.1%	3	221	153.5%	7	226	138.9%	4
Hull and cargo	24	4,397.0%	–	24	4,524.0%	–	24	8,138.5%	–
Personal accident	48	46.4%	2	50	52.8%	4	52	52.7%	2
Voluntary automobile	83	10.0%	20	103	12.4%	40	124	14.5%	20
Others	108	111.3%	2	110	127.4%	4	113	112.3%	3
Total	496	42.6%	28	511	44.0%	56	540	44.4%	30

(Note) Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (\*) × 100

\* For the six months ended September 30, the amount of Net premiums written (excluding earthquake insurance under the law concerning earthquake insurance and compulsory automobile liability insurance) is doubled in this calculation.

Provision is gross amount (without reversal).

⑦ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2014		Six months ended September 30, 2015	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	4	10	1	3
Hull and cargo	0	0	0	0
Personal accident	–	–	–	0
Voluntary automobile	0	0	0	0
Compulsory automobile liability	76	77	77	76
Others	0	0	1	0
Total	81	87	80	80

⑧ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2014		Six months ended September 30, 2015	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	56	24	60	16
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	1	1	1	0
Compulsory automobile liability	81	86	82	83
Others	2	0	2	0
Total	142	113	147	100