

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



November 18, 2015

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

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

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

Representative: Tsuyoshi Nagano, President

Contact: Jun Ehara, Corporate Planning Dept. Tel: 03-5223-3212

Scheduled date for filing the quarterly securities report for the six months ended September 30, 2015: November 24, 2015

Scheduled date for starting payment of dividends: December 2, 2015

Supplementary information for quarterly financial statements: Available

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

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

1. Consolidated Business Results for the six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)

(1) Consolidated Results of Operations

(Note) Percentages represent the changes from the same period in the previous fiscal year.

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2015	2,241,417	3.2	116,176	(37.3)	85,605	(40.1)
Six months ended September 30, 2014	2,172,864	5.2	185,211	24.6	142,943	56.3

(Note) Comprehensive income:

Six months ended September 30, 2015 (170,954) million yen - %

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

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2015	113.42	113.33
Six months ended September 30, 2014	186.27	186.13

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2015	20,875,765	3,396,399	16.1
As of March 31, 2015	20,889,670	3,609,655	17.1

(Reference purpose only) Equity capital:

As of September 30, 2015 3,366,310 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	-	52.50			
Fiscal year ending March 31, 2016 (Forecast)			-	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) Percentages represent the 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	320,000	(10.7)	220,000	(11.1)	291.50

(Note) 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 six months ended September 30, 2015: None

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

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

(3) Number of shares issued (common share)

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

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

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

(b) Number of treasury shares held

As of September 30, 2015 2,829,699 shares

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

(c) Average number of shares outstanding

During the six months ended September 30, 2015 754,695,938 shares

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

Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2015

1. Non-consolidated Business Results for the six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)

(1) Non-consolidated Results of Operations

(Note) Percentages represent the changes from the same period in the previous fiscal year.

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2015	34,711	(28.5)	30,342	(32.5)	30,364	(32.5)	6,347	(85.9)
Six months ended September 30, 2014	48,531	220.9	44,940	291.4	45,012	291.0	45,014	290.8

	Net income per share - Basic
	yen
Six months ended September 30, 2015	8.41
Six months ended September 30, 2014	58.66

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2015	2,474,521	2,472,478	99.8
As of March 31, 2015	2,509,565	2,507,342	99.8

(Reference purpose only) Equity capital:

As of September 30, 2015 2,470,356 million yen

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

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

(Note) Percentages represent the changes from the previous fiscal year.

	Operating income		Ordinary profit		Net income		Net income per share - Basic
	million yen	%	million yen	%	million yen	%	yen
Fiscal year ending March 31, 2016	97,000	(35.2)	87,500	(38.5)	63,500	(55.2)	84.13

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

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

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

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

2. The Company prepared its consolidated and non-consolidated interim financial statements for the six months ended September 30, 2015 because it is a "specific business company" as defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

Contents of Appendix

1. Qualitative information concerning the consolidated business results for the six months ended September 30, 2015	2
(1) Qualitative information concerning the consolidated results of operations	2
(2) Qualitative information concerning the consolidated financial condition	2
(3) Qualitative information concerning the consolidated business forecast	2
2. Information concerning Summary (Notes)	3
Changes in accounting policies, changes in accounting estimates, and retrospective restatements	3
3. Consolidated Financial Statements	4
(1) Consolidated Balance Sheet	4
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	5
(3) Consolidated Statement of Changes in Shareholders' Equity	8
(4) Notes regarding going concern assumption	10
(5) Business combinations and other matters	10
4. Supplementary information	11
(1) Summary of Consolidated Business Results	11
(2) Premiums written and claims paid by lines of business	12
(3) Securities	13
(4) Derivative financial instruments	15

1. Qualitative information concerning the consolidated business results for the six months ended September 30, 2015

(1) Qualitative information concerning the consolidated results of operations

During the six months ended September 30, 2015, while the European and U.S. economies continued to gradually improve, the world economy grew slowly as a whole due to economic slowdown in some developing countries, including China.

In Japan, economic recovery was at a standstill due mainly to decreases in exports and manufacturing.

Under these conditions, as a result of our efforts to improve performance centered on our property and casualty and life insurance businesses, our operating results for the six months ended September 30, 2015 were as follows:

Compared to the six months ended September 30, 2014, ordinary income increased by 68.5 billion yen to 2,241.4 billion yen, the main components of which were underwriting income of 1,945.0 billion yen and investment income of 244.2 billion yen. Compared to the six months ended September 30, 2014, ordinary expenses increased by 137.5 billion yen to 2,125.2 billion yen, the main components of which were underwriting expenses of 1,696.4 billion yen, investment expenses of 72.7 billion yen, and operating and general administrative expenses of 349.8 billion yen.

As a result, ordinary profit for the six months ended September 30, 2015 decreased by 69.0 billion yen from the same period in the prior year to 116.1 billion yen.

Net income attributable to owners of the parent for the six months ended September 30, 2015, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, decreased by 57.3 billion yen from the same period in the prior year to 85.6 billion yen.

(2) Qualitative information concerning the consolidated financial condition

As of September 30, 2015, consolidated total assets were 20,875.7 billion yen. This represents a decrease of 13.9 billion yen from March 31, 2015, due mainly to the decrease in the domestic equities driven by the decline of Japan's stock market, which was partly offset by the expansion of our domestic and international insurance businesses.

(3) Qualitative information concerning the consolidated business forecast

The Company has revised its consolidated business forecast for the fiscal year ending March 31, 2016. The revised consolidated business forecast is 320.0 billion yen in ordinary profit and 220.0 billion yen in net income attributable to owners of the parent. The forecast is primarily based on the following assumptions:

- With regard to net premiums written and life insurance premiums, the Company expects 3,230.0 billion yen and 330.0 billion yen respectively, based on the Company's own projections taking into consideration the business results for the six months ended September 30, 2015 and for previous years.
- As for net incurred losses relating to natural catastrophe, the Company expects 70.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 5.0 billion yen for Nisshin Fire & Marine Insurance Co., Ltd., taking into consideration the actual loss emergence for the six months ended September 30, 2015 and for previous years.

- In regard to interest rates, exchange rates and equity market conditions, the Company assumes there will be no significant changes from market rates and conditions as of September 30, 2015.

The forecast described above is based on the information available to the Company as of the date of this document and the assumptions above. The actual results may materially differ from the forecast depending upon various factors.

2. 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. To reflect the change in presentation, the consolidated financial statements in the previous fiscal year have been reclassified.

The application of these accounting standards, which 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.

As a result, ordinary profit and income before income taxes and non-controlling interests for the six months ended September 30, 2015 decreased by 659 million yen, respectively.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2015	As of September 30, 2015
Assets		
Cash and bank deposits	536,657	627,266
Call loans	402,586	642,496
Receivables under resale agreements	64,979	462,918
Receivables under securities borrowing transactions	24,841	9,630
Monetary receivables bought	1,372,372	1,416,973
Money trusts	2,433	4,386
Securities	15,511,017	14,958,099
Loans	695,028	418,454
Tangible fixed assets	282,766	278,264
Intangible fixed assets	408,915	398,575
Other assets	1,529,803	1,604,877
Net defined benefit assets	408	1,086
Deferred tax assets	56,568	56,050
Customers' liabilities under acceptances and guarantees	28,295	16,935
Allowance for doubtful accounts	(27,005)	(20,248)
Total assets	20,889,670	20,875,765
Liabilities		
Insurance liabilities	14,328,660	14,707,211
Outstanding claims	2,204,030	2,361,326
Underwriting reserves	12,124,629	12,345,885
Corporate bonds	107,077	88,510
Other liabilities	1,969,679	1,957,959
Payables under securities lending transactions	825,845	820,513
Other liabilities	1,143,833	1,137,446
Net defined benefit liabilities	239,838	238,016
Provision for retirement benefits for directors	18	19
Provision for employees' bonus	51,615	49,356
Reserves under special laws	82,945	85,076
Price fluctuation reserve	82,945	85,076
Deferred tax liabilities	391,828	261,337
Negative goodwill	80,056	74,942
Acceptances and guarantees	28,295	16,935
Total liabilities	17,280,014	17,479,365
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,357,846	1,401,757
Treasury shares	(11,038)	(10,696)
Total shareholders' equity	1,496,808	1,541,061
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	1,846,908	1,586,208
Deferred gains (losses) on hedge transactions	19,183	8,178
Foreign currency translation adjustments	237,201	249,784
Remeasurements of defined benefit plans	(21,397)	(18,922)
Total accumulated other comprehensive income	2,081,895	1,825,249
Share acquisition rights	2,037	2,121
Non-controlling interests	28,915	27,967
Total net assets	3,609,655	3,396,399
Total liabilities and net assets	20,889,670	20,875,765

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated 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)
Ordinary income	2,172,864	2,241,417
Underwriting income	1,809,983	1,945,005
Net premiums written	1,517,665	1,735,122
Deposit premiums from policyholders	62,813	64,683
Investment income on deposit premiums	26,020	25,430
Life insurance premiums	201,096	116,961
Investment income	316,445	244,231
Interest and dividends	165,283	197,448
Gains on money trusts	11	0
Gains on trading securities	207	-
Gains on sales of securities	48,009	55,574
Gains on redemption of securities	353	398
Gains on derivatives	-	9,378
Investment gains on separate accounts	117,909	-
Transfer of investment income on deposit premiums	(26,020)	(25,430)
Other ordinary income	46,435	52,180
Amortization of negative goodwill	5,114	5,114
Equity in earnings of affiliates	315	716
Ordinary expenses	1,987,652	2,125,241
Underwriting expenses	1,641,979	1,696,436
Net claims paid	795,850	793,246
Loss adjustment expenses	59,193	63,840
Agency commissions and brokerage	302,721	337,163
Maturity refunds to policyholders	96,984	95,133
Dividends to policyholders	179	83
Life insurance claims	144,116	178,115
Provision for outstanding claims	18,114	143,584
Provision for underwriting reserves	222,002	79,270
Investment expenses	27,850	72,798
Losses on money trusts	1,438	47
Losses on trading securities	-	1,083
Losses on sales of securities	5,143	6,716
Impairment losses on securities	2,130	4,233
Losses on redemption of securities	436	503
Losses on derivatives	13,873	-
Investment losses on separate accounts	-	46,323
Operating and general administrative expenses	311,224	349,816
Other ordinary expenses	6,597	6,189
Interest expenses	3,020	3,286
Losses on bad debts	444	43
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,913	1,913
Ordinary profit	185,211	116,176

(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)
Extraordinary gains	1,710	153
Gains on disposal of fixed assets	1,710	76
Other extraordinary gains	-	76
Extraordinary losses	13,093	3,841
Losses on disposal of fixed assets	183	424
Impairment losses on fixed assets	9,786	1,272
Provision for reserves under special laws	2,078	2,131
Provision for price fluctuation reserve	2,078	2,131
Other extraordinary losses	1,044	14
Income before income taxes and non-controlling interests	173,829	112,487
Income taxes - current	38,355	45,885
Income taxes - deferred	(8,199)	(20,036)
Total income taxes	30,156	25,848
Net income	143,672	86,638
Net income attributable to non-controlling interests	729	1,033
Net income attributable to owners of the parent	142,943	85,605

(Consolidated Statement of Comprehensive 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)
Net income	143,672	86,638
Other comprehensive income		
Unrealized gains on securities, net of taxes	242,608	(261,018)
Deferred gains (losses) on hedge transactions	236	(11,005)
Foreign currency translation adjustments	(43,398)	11,498
Remeasurements of defined benefit plans, net of taxes	2,565	2,474
Share of other comprehensive income of affiliates accounted for by the equity method	(303)	456
Total other comprehensive income	201,708	(257,593)
Total comprehensive income	345,381	(170,954)
Comprehensive income attributable to:		
Owners of the parent	344,898	(171,040)
Non-controlling interests	482	85

(3) Consolidated Statement of Changes in Shareholders' Equity

Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	150,000	1,231,034	(6,716)	1,374,318
Cumulative effects of changes in accounting policies		(12,268)		(12,268)
Restated balance	150,000	1,218,765	(6,716)	1,362,049
Changes during the six months				
Dividends		(30,688)		(30,688)
Net income attributable to owners of the parent		142,943		142,943
Purchase of treasury shares			(40)	(40)
Disposal of treasury shares		(51)	489	437
Changes in the scope of consolidation				-
Others		(162)		(162)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	112,041	449	112,490
Ending balance	150,000	1,330,807	(6,267)	1,474,539

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains on securities, net of taxes	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,239,658	18,222	106,510	(25,946)	1,891	24,459	2,739,114
Cumulative effects of changes in accounting policies						(5)	(12,274)
Restated balance	1,239,658	18,222	106,510	(25,946)	1,891	24,453	2,726,839
Changes during the six months							
Dividends							(30,688)
Net income attributable to owners of the parent							142,943
Purchase of treasury shares							(40)
Disposal of treasury shares							437
Changes in the scope of consolidation							-
Others							(162)
Net changes in items other than shareholders' equity	242,477	236	(43,323)	2,565	(121)	1,037	202,871
Total changes during the six months	242,477	236	(43,323)	2,565	(121)	1,037	315,361
Ending balance	1,482,136	18,458	63,186	(23,381)	1,770	25,491	3,042,201

Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	150,000	1,357,846	(11,038)	1,496,808
Cumulative effects of changes in accounting policies				-
Restated balance	150,000	1,357,846	(11,038)	1,496,808
Changes during the six months				
Dividends		(41,502)		(41,502)
Net income attributable to owners of the parent		85,605		85,605
Purchase of treasury shares			(83)	(83)
Disposal of treasury shares		(133)	424	290
Changes in the scope of consolidation		(130)		(130)
Others		73		73
Net changes in items other than shareholders' equity				
Total changes during the six months	-	43,911	341	44,252
Ending balance	150,000	1,401,757	(10,696)	1,541,061

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains on securities, net of taxes	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,846,908	19,183	237,201	(21,397)	2,037	28,915	3,609,655
Cumulative effects of changes in accounting policies							-
Restated balance	1,846,908	19,183	237,201	(21,397)	2,037	28,915	3,609,655
Changes during the six months							
Dividends							(41,502)
Net income attributable to owners of the parent							85,605
Purchase of treasury shares							(83)
Disposal of treasury shares							290
Changes in the scope of consolidation							(130)
Others							73
Net changes in items other than shareholders' equity	(260,700)	(11,005)	12,583	2,475	84	(947)	(257,509)
Total changes during the six months	(260,700)	(11,005)	12,583	2,475	84	(947)	(213,256)
Ending balance	1,586,208	8,178	249,784	(18,922)	2,121	27,967	3,396,399

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

(4) Notes regarding going concern assumption

Not applicable.

(5) Business combinations and other matters**Subsequent event related to a business combination**

The Company acquired 100% of the outstanding shares of HCC Insurance Holdings, Inc. ("HCC"), a U.S. insurance holding company comprising property & casualty, accident & health and other specialty insurance business (hereinafter: "the Acquisition") through the Company's wholly owned subsidiary, Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF").

1. Outline of the business combination

a. Name of the acquired company

HCC Insurance Holdings, Inc.

b. Business

Insurance group holding company

c. Objective of the business combination

The objective of the acquisition is to establish a more solid Group business foundation. HCC has a highly profitable and diversified business portfolio that complements the Company's existing business without significant overlap. The Acquisition will therefore further diversify the Company's business portfolio, improve the Group's capital efficiency, and enable sustainable profit growth.

d. Date of the business combination

October 27, 2015

e. Form of the business combination

Reverse triangular merger under laws concerning business combination in the U.S.

f. Company name after combination

HCC Insurance Holdings, Inc.

g. Voting rights acquired through the business combination

100%

h. Primary reasons for determination of controlling company

TMNF is the controlling company, as TMNF acquired 100% of voting rights of HCC.

2. Acquisition cost and breakdown by class of consideration

Consideration for HCC shares acquired	Cash	898,012 million yen
Acquisition cost		898,012 million yen

4. Supplementary information

(1) Summary of Consolidated Business Results

(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)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	1,809,983	1,945,005	135,022	7.5
Net premiums written	1,517,665	1,735,122	217,456	14.3
Deposit premiums from policyholders	62,813	64,683	1,869	3.0
Life insurance premiums	201,096	116,961	(84,134)	(41.8)
Underwriting expenses	1,641,979	1,696,436	54,457	3.3
Net claims paid	795,850	793,246	(2,603)	(0.3)
Loss adjustment expenses	59,193	63,840	4,646	7.9
Agency commissions and brokerage	302,721	337,163	34,442	11.4
Maturity refunds to policyholders	96,984	95,133	(1,851)	(1.9)
Life insurance claims	144,116	178,115	33,998	23.6
Provision for outstanding claims	18,114	143,584	125,470	692.7
Provision for underwriting reserves	222,002	79,270	(142,732)	(64.3)
Investment income	316,445	244,231	(72,214)	(22.8)
Interest and dividends	165,283	197,448	32,165	19.5
Gains on sales of securities	48,009	55,574	7,564	15.8
Investment expenses	27,850	72,798	44,947	161.4
Losses on sales of securities	5,143	6,716	1,573	30.6
Impairment losses on securities	2,130	4,233	2,103	98.8
Operating and general administrative expenses	311,224	349,816	38,592	12.4
Other ordinary income and expenses	39,837	45,991	6,153	15.4
Equity in earnings (losses) of affiliates	315	716	401	127.0
Ordinary profit	185,211	116,176	(69,035)	(37.3)
Extraordinary gains and losses				
Extraordinary gains	1,710	153	(1,557)	(91.1)
Extraordinary losses	13,093	3,841	(9,251)	(70.7)
Extraordinary gains (losses)	(11,382)	(3,688)	7,693	-
Income before income taxes and non-controlling interests	173,829	112,487	(61,342)	(35.3)
Income taxes - current	38,355	45,885	7,529	19.6
Income taxes - deferred	(8,199)	(20,036)	(11,836)	-
Total income taxes	30,156	25,848	(4,307)	(14.3)
Net income	143,672	86,638	(57,034)	(39.7)
Net income attributable to non-controlling interests	729	1,033	304	41.7
Net income attributable to owners of the parent	142,943	85,605	(57,338)	(40.1)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Six months ended September 30, 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	274,329	17.1	8.1	330,039	18.6	20.3
Hull and cargo	63,897	4.0	5.2	63,441	3.6	(0.7)
Personal accident	176,563	11.0	10.8	181,210	10.2	2.6
Voluntary automobile	624,232	38.9	7.2	664,900	37.5	6.5
Compulsory automobile liability	140,352	8.7	(0.3)	148,091	8.4	5.5
Others	326,003	20.3	9.7	384,363	21.7	17.9
Total	1,605,379	100.0	7.5	1,772,047	100.0	10.4
Deposit premiums from policyholders	62,813	3.9	13.6	64,683	3.7	3.0

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	245,368	16.2	4.1	341,579	19.7	39.2
Hull and cargo	56,932	3.8	5.1	61,012	3.5	7.2
Personal accident	113,568	7.5	5.2	116,324	6.7	2.4
Voluntary automobile	642,896	42.4	8.7	694,774	40.0	8.1
Compulsory automobile liability	149,641	9.9	5.4	155,838	9.0	4.1
Others	309,258	20.4	8.9	365,592	21.1	18.2
Total	1,517,665	100.0	7.2	1,735,122	100.0	14.3

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	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	150,575	18.9	36.5	116,016	14.6	(23.0)
Hull and cargo	25,231	3.2	(11.8)	28,576	3.6	13.3
Personal accident	47,709	6.0	0.7	47,660	6.0	(0.1)
Voluntary automobile	345,543	43.4	3.9	356,647	45.0	3.2
Compulsory automobile liability	116,071	14.6	(0.6)	114,468	14.4	(1.4)
Others	110,717	13.9	0.6	129,877	16.4	17.3
Total	795,850	100.0	6.7	793,246	100.0	(0.3)

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2015			As of September 30, 2015		
		Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Domestic debt securities	3,256,138	3,698,936	442,797	3,265,640	3,697,144	431,503
	Foreign securities	15,970	16,300	329	26,214	26,826	611
	Subtotal	3,272,109	3,715,236	443,127	3,291,855	3,723,970	432,114
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,048	2,029	(19)	2,047	2,043	(4)
	Foreign securities	11,400	11,155	(245)	2,618	2,497	(121)
	Subtotal	13,449	13,184	(265)	4,665	4,540	(125)
Total		3,285,559	3,728,421	442,862	3,296,521	3,728,510	431,989

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2015			As of September 30, 2015		
		Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Those with fair value exceeding the carrying amount	Domestic debt securities	76,476	79,774	3,297	69,209	72,038	2,828
	Foreign securities	40,543	42,728	2,184	32,278	33,891	1,612
	Subtotal	117,019	122,502	5,482	101,488	105,929	4,441
Those with fair value not exceeding the carrying amount	Foreign securities	2,037	2,020	(16)	1,712	1,699	(12)
	Subtotal	2,037	2,020	(16)	1,712	1,699	(12)
Total		119,056	124,522	5,465	103,200	107,629	4,429

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2015			As of September 30, 2015		
		Fair value shown on balance sheet	Cost	Difference	Fair value shown on balance sheet	Cost	Difference
Those with fair value exceeding the cost	Domestic debt securities	3,666,969	3,384,924	282,044	3,496,947	3,219,876	277,070
	Domestic equity securities	2,812,843	700,963	2,111,880	2,492,495	686,400	1,806,095
	Foreign securities	2,518,871	2,291,458	227,412	2,440,464	2,247,567	192,896
	Others (Note 2)	549,097	506,942	42,155	519,981	482,024	37,957
	Subtotal	9,547,781	6,884,288	2,663,493	8,949,888	6,635,869	2,314,019
Those with fair value not exceeding the cost	Domestic debt securities	319,857	321,536	(1,679)	184,250	185,708	(1,458)
	Domestic equity securities	11,381	12,221	(840)	12,669	14,011	(1,342)
	Foreign securities	711,722	740,860	(29,137)	1,212,517	1,259,524	(47,007)
	Others (Note 3)	849,532	855,405	(5,872)	1,002,011	1,014,560	(12,548)
	Subtotal	1,892,494	1,930,024	(37,529)	2,411,449	2,473,805	(62,356)
Total		11,440,275	8,814,312	2,625,963	11,361,337	9,109,674	2,251,662

- (Note) 1. Available-for-sale securities whose fair value can not be measured reliably are not included in the table above.
2. As of March 31, 2015, "Others" includes negotiable certificates of deposit (fair value: 188 million yen; cost: 186 million yen; difference: 2 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 531,002 million yen; cost: 491,841 million yen; difference: 39,161 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
As of September 30, 2015, "Others" includes negotiable certificates of deposit (fair value: 196 million yen; cost: 189 million yen; difference: 7 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 511,303 million yen; cost: 475,833 million yen; difference: 35,469 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
3. As of March 31, 2015, "Others" includes negotiable certificates of deposit (fair value: 21,811 million yen; cost: 21,811 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 827,719 million yen; cost: 833,591 million yen; difference: (5,871) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
As of September 30, 2015, "Others" includes negotiable certificates of deposit (fair value: 81,016 million yen; cost: 81,016 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and commercial paper, etc. (fair value: 895,241 million yen; cost: 904,786 million yen; difference: (9,544) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

4. Securities impaired

For the fiscal year ended March 31, 2015, impairment losses of 4,416 million yen (domestic equity securities: 10 million yen; foreign securities: 3,210 million yen; others: 1,195 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 1,391 million yen (domestic equity securities: 828 million yen; foreign securities: 515 million yen; others: 47 million yen) were also recognized for those whose fair value cannot be measured reliably.

For the six months ended September 30, 2015, impairment losses of 5,740 million yen (domestic equity securities: 531 million yen; foreign securities: 3,447 million yen; others: 1,761 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 254 million yen (domestic equity securities: 49 million yen; foreign securities: 205 million yen) were also recognized for those whose fair value cannot be measured reliably.

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

(4) Derivative financial instruments

(Yen in millions)

	As of March 31, 2015			As of September 30, 2015		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	8,826	-	-	8,199	-	-
Long	-	-	-	4,253	-	-
Foreign exchange forwards						
Short	352,119	(1,747)	(1,747)	581,861	5,754	5,754
Long	36,643	(279)	(279)	47,612	(378)	(378)
Currency swaps	211,065	(462)	(462)	182,483	(1,097)	(1,097)
Currency options						
Short	62,884			65,177		
Long	[7,296]	11,493	(4,196)	[5,960]	7,633	(1,673)
	34,751			36,701		
	[4,177]	8,527	4,350	[3,642]	6,433	2,791
Interest rate-related instruments						
Interest rate futures						
Short	115,637	-	-	71,889	-	-
Long	7,764	-	-	437	-	-
Interest rate options						
Short	29,407			14,717		
	[314]	0	313	[218]	0	217
Interest rate swaps	3,725,130	6,491	6,491	3,220,453	20,279	20,279
Equity-related instruments						
Equity index futures						
Short	25,175	(66)	(66)	55,806	335	335
Equity index options						
Short	58,306			65,837		
	[1,667]	3,378	(1,710)	[2,025]	1,610	415
Long	78,485			85,066		
	[9,071]	6,816	(2,254)	[9,562]	5,132	(4,430)
Bond-related instruments						
Bond futures						
Short	141,894	(1,060)	(1,060)	206,487	(1,969)	(1,969)
Bond future options						
Short	14,600			-		
	[12]	21	(9)	[-]	-	-
Long	14,700			-		
	[24]	44	19	[-]	-	-
Bond over-the-counter options						
Short	34,775			20,988		
	[214]	108	105	[90]	77	13
Long	34,775			20,988		
	[261]	431	170	[116]	120	3
Credit-related instruments						
Credit derivatives						
Sell protection	18,412	(807)	(807)	16,812	(401)	(401)
Commodity-related instruments						
Commodity swaps	5,922	(224)	(224)	5,091	(199)	(199)
Others						
Index basket options						
Long	174,952			132,231		
	[43,913]	(3,802)	(47,715)	[46,282]	(2,427)	(48,710)
Natural catastrophe derivatives						
Short	37,598			41,145		
	[2,651]	1,067	1,583	[3,315]	2,040	1,275
Long	20,219			23,020		
	[767]	163	(604)	[1,519]	928	(591)
Weather derivatives						
Short	13			28		
	[1]	0	0	[2]	0	1
Total		30,094	(48,104)		43,869	(28,368)

(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.