

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



February 12, 2016

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

Stock Exchange Listing: Tokyo

Securities Code Number: 8766

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

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Scheduled date for filing the quarterly securities report for the nine months ended December 31, 2015: February 12, 2016

Scheduled date for starting payment of dividends: Not applicable

Supplementary information for quarterly financial statements: Available

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

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

1. Consolidated Business Results for the nine months ended December 31, 2015 (April 1, 2015 to December 31, 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	%
Nine months ended December 31, 2015	3,345,376	3.1	250,238	(3.7)	180,914	(15.5)
Nine months ended December 31, 2014	3,245,357	2.5	259,924	13.2	214,037	42.4

(Note) Comprehensive income:

Nine months ended December 31, 2015 9,371 million yen (98.6) %

Nine months ended December 31, 2014 671,859 million yen 43.2 %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2015	239.71	239.48
Nine months ended December 31, 2014	279.18	278.93

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of December 31, 2015	21,931,942	3,536,851	16.0
As of March 31, 2015	20,889,670	3,609,655	17.1

(Reference purpose only) Equity capital:

As of December 31, 2015 3,509,589 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 November 18, 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) No changes have been made to the consolidated business forecast announced on November 18, 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 nine months ended December 31, 2015: Yes

Newly consolidated: HCC Insurance Holdings (International) Limited, HCC Specialty Holdings (No. 1) Limited, Pepys Holdings Limited, HCCI Group Limited, HCC International Insurance Company PLC and Nameco (No.808) Limited

Excluded from consolidation: None

(Note) Please see Appendix p. 2 "(1) Significant changes with respect to subsidiaries of the Company during the nine months ended December 31, 2015" for details.

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

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(Note) Please see Appendix p. 3 "(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements" for details.

(4) Number of shares issued (common share)

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

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

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

(b) Number of treasury shares held

As of December 31, 2015 2,836,732 shares

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

(c) Average number of shares outstanding

During the nine months ended December 31, 2015 754,694,319 shares

During the nine months ended December 31, 2014 766,660,552 shares

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

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

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

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

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* On October 1, 2014, Tokio Marine & Nichido Life Insurance Co., Ltd. (“Tokio Marine & Nichido Life”) merged with Tokio Marine & Nichido Financial Life Insurance Co., Ltd. The figures of Tokio Marine & Nichido Life for the nine months ended December 31, 2014 are sum of the figures of those companies.

1. Qualitative information concerning the consolidated business results for the nine months ended December 31, 2015

(1) Qualitative information concerning the consolidated results of operations

During the nine months ended December 31, 2015, while the European and U.S. economies continued to gradually grow, the world economy grew slowly as a whole due to economic slowdown in some developing countries, including China.

In Japan, economic growth was at a standstill due mainly to weakness in consumer spending.

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 nine months ended December 31, 2015 were as follows:

Compared to the nine months ended December 31, 2014, ordinary income increased by 100.0 billion yen to 3,345.3 billion yen, the main components of which were underwriting income of 2,893.6 billion yen and investment income of 377.3 billion yen. Compared to the nine months ended December 31, 2014, ordinary expenses increased by 109.7 billion yen to 3,095.1 billion yen, the main components of which were underwriting expenses of 2,534.9 billion yen, investment expenses of 33.5 billion yen, and operating and general administrative expenses of 516.0 billion yen.

As a result, ordinary profit for the nine months ended December 31, 2015 decreased by 9.6 billion yen from the same period in the prior year to 250.2 billion yen.

Net income attributable to owners of the parent for the nine months ended December 31, 2015, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, decreased by 33.1 billion yen from the same period in the prior year to 180.9 billion yen.

(2) Qualitative information concerning the consolidated financial condition

As of December 31, 2015, consolidated total assets were 21,931.9 billion yen. This represents an increase of 1,042.2 billion yen from March 31, 2015, which was mainly due to the acquisition of HCC Insurance Holdings, Inc.

(3) Qualitative information concerning the consolidated business forecast

The consolidated business forecast announced on November 18, 2015 remains unchanged.

2. Information concerning Summary (Notes)

(1) Significant changes with respect to subsidiaries of the Company during the nine months ended December 31, 2015

HCC Insurance Holdings, Inc. and its 70 subsidiaries have been included in the scope of consolidation due to the acquisition of shares. Of these consolidated subsidiaries, HCC Insurance Holdings (International) Limited, HCC Specialty Holdings (No. 1) Limited, Pepys Holdings Limited, HCCI Group Limited, HCC International Insurance Company PLC and Nameco (No.808) Limited fall into Specified Subsidiaries of the Company.

(2) 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 nine months ended December 31, 2015 decreased by 3,558 million yen, respectively.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2015	As of December 31, 2015
Assets		
Cash and bank deposits	536,657	617,001
Call loans	402,586	524,104
Receivables under resale agreements	64,979	238,957
Receivables under securities borrowing transactions	24,841	20,835
Monetary receivables bought	1,372,372	1,535,641
Money trusts	2,433	4,447
Securities	15,511,017	15,524,347
Loans	695,028	453,170
Tangible fixed assets	282,766	276,702
Intangible fixed assets	408,915	1,028,186
Other assets	1,529,803	1,668,208
Net defined benefit assets	408	617
Deferred tax assets	56,568	42,578
Customers' liabilities under acceptances and guarantees	28,295	17,009
Allowance for doubtful accounts	(27,005)	(19,868)
Total assets	20,889,670	21,931,942
Liabilities		
Insurance liabilities	14,328,660	15,021,201
Outstanding claims	2,204,030	2,639,297
Underwriting reserves	12,124,629	12,381,904
Corporate bonds	107,077	81,289
Other liabilities	1,969,679	2,429,621
Net defined benefit liabilities	239,838	236,430
Provision for retirement benefits for directors	18	20
Provision for employees' bonus	51,615	38,645
Reserves under special laws	82,945	87,172
Price fluctuation reserve	82,945	87,172
Deferred tax liabilities	391,828	411,315
Negative goodwill	80,056	72,385
Acceptances and guarantees	28,295	17,009
Total liabilities	17,280,014	18,395,090
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,357,846	1,457,446
Treasury shares	(11,038)	(10,729)
Total shareholders' equity	1,496,808	1,596,716
Accumulated other comprehensive income		
Unrealized gains on securities, net of taxes	1,846,908	1,729,747
Deferred gains (losses) on hedge transactions	19,183	17,489
Foreign currency translation adjustments	237,201	183,320
Remeasurements of defined benefit plans	(21,397)	(17,684)
Total accumulated other comprehensive income	2,081,895	1,912,872
Share acquisition rights	2,037	2,300
Non-controlling interests	28,915	24,961
Total net assets	3,609,655	3,536,851
Total liabilities and net assets	20,889,670	21,931,942

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

(Yen in millions)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)
Ordinary income	3,245,357	3,345,376
Underwriting income	2,607,680	2,893,649
Net premiums written	2,318,959	2,498,279
Deposit premiums from policyholders	89,362	97,840
Investment income on deposit premiums	38,931	37,931
Life insurance premiums	155,447	255,350
Investment income	569,401	377,362
Interest and dividends	261,600	294,979
Gains on money trusts	18	22
Gains on trading securities	5,088	890
Gains on sales of securities	81,221	98,031
Gains on redemption of securities	1,219	443
Gains on derivatives	-	9,077
Investment gains on separate accounts	239,154	3,261
Transfer of investment income on deposit premiums	(38,931)	(37,931)
Other ordinary income	68,276	74,364
Amortization of negative goodwill	7,671	7,671
Equity in earnings of affiliates	439	679
Ordinary expenses	2,985,433	3,095,138
Underwriting expenses	2,451,482	2,534,913
Net claims paid	1,210,042	1,243,204
Loss adjustment expenses	88,636	94,352
Agency commissions and brokerage	468,781	496,013
Maturity refunds to policyholders	158,772	159,429
Dividends to policyholders	240	123
Life insurance claims	226,429	287,187
Provision for outstanding claims	88,771	144,646
Provision for underwriting reserves	207,550	102,335
Investment expenses	48,545	33,581
Losses on money trusts	1,879	8
Losses on sales of securities	6,862	10,462
Impairment losses on securities	3,042	8,168
Losses on redemption of securities	436	834
Losses on derivatives	30,622	-
Operating and general administrative expenses	475,814	516,046
Other ordinary expenses	9,590	10,596
Interest expenses	4,698	5,126
Losses on bad debts	551	64
Amortization of deferred assets under Article 113 of the Insurance Business Act	2,870	2,870
Ordinary profit	259,924	250,238

(Yen in millions)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)
Extraordinary gains	1,751	205
Gains on disposal of fixed assets	1,751	129
Other extraordinary gains	-	76
Extraordinary losses	14,595	6,240
Losses on disposal of fixed assets	526	580
Impairment losses on fixed assets	9,786	1,380
Provision for reserves under special laws	2,891	4,227
Provision for price fluctuation reserve	2,891	4,227
Other extraordinary losses	1,391	52
Income before income taxes and non-controlling interests	247,080	244,203
Income taxes - current	40,768	71,461
Income taxes - deferred	(9,178)	(9,099)
Total income taxes	31,590	62,362
Net income	215,489	181,841
Net income attributable to non-controlling interests	1,452	926
Net income attributable to owners of the parent	214,037	180,914

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)
Net income	215,489	181,841
Other comprehensive income		
Unrealized gains on securities, net of taxes	422,637	(117,404)
Deferred gains (losses) on hedge transactions	1,604	(1,694)
Foreign currency translation adjustments	27,773	(56,126)
Remeasurements of defined benefit plans, net of taxes	3,837	3,711
Share of other comprehensive income of affiliates accounted for by the equity method	517	(955)
Total other comprehensive income	456,369	(172,469)
Total comprehensive income	671,859	9,371
Comprehensive income attributable to:		
Owners of the parent	669,577	11,891
Non-controlling interests	2,282	(2,520)

(3) Notes regarding going concern assumption

Not applicable.

(4) Notes regarding significant changes in shareholders' equity

Not applicable.

(5) Business combinations and other matters

Business combination by acquisition

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 acquiree

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. Period for which the acquiree's operating results are included in the consolidated statements of income of the Company

For accounting purposes, the acquisition date is deemed to be December 31, 2015. Consequently, the acquiree's operating results are not reflected in the consolidated statements of income of the Company for the nine months ended December 31, 2015.

3. Acquisition cost and breakdown by class of consideration

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

4. Amount, reason for recognition, period and method of amortization of goodwill

a. Amount of goodwill

343,343 million yen

b. Reason for recognition of goodwill

The acquisition cost of the acquiree, which was calculated by taking into account projections of the acquiree's future revenue as of the valuation date, exceeded the net amount of assets acquired and liabilities assumed.

c. Period and method of amortization of goodwill
10 years using the straight line method

d. Other information

The Company provisionally calculated the amount of goodwill, because the purchase price allocation has not been completed within a short period from the acquisition date.

4. Supplementary information

(1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	2,607,680	2,893,649	285,969	11.0
Net premiums written	2,318,959	2,498,279	179,319	7.7
Deposit premiums from policyholders	89,362	97,840	8,477	9.5
Life insurance premiums	155,447	255,350	99,903	64.3
Underwriting expenses	2,451,482	2,534,913	83,431	3.4
Net claims paid	1,210,042	1,243,204	33,161	2.7
Loss adjustment expenses	88,636	94,352	5,716	6.4
Agency commissions and brokerage	468,781	496,013	27,232	5.8
Maturity refunds to policyholders	158,772	159,429	656	0.4
Life insurance claims	226,429	287,187	60,757	26.8
Provision for outstanding claims	88,771	144,646	55,874	62.9
Provision for underwriting reserves	207,550	102,335	(105,215)	(50.7)
Investment income	569,401	377,362	(192,038)	(33.7)
Interest and dividends	261,600	294,979	33,378	12.8
Gains on sales of securities	81,221	98,031	16,809	20.7
Investment expenses	48,545	33,581	(14,964)	(30.8)
Losses on sales of securities	6,862	10,462	3,600	52.5
Impairment losses on securities	3,042	8,168	5,125	168.4
Operating and general administrative expenses	475,814	516,046	40,232	8.5
Other ordinary income and expenses	58,685	63,768	5,082	8.7
Equity in earnings (losses) of affiliates	439	679	240	54.7
Ordinary profit	259,924	250,238	(9,686)	(3.7)
Extraordinary gains and losses				
Extraordinary gains	1,751	205	(1,545)	(88.2)
Extraordinary losses	14,595	6,240	(8,354)	(57.2)
Extraordinary gains (losses)	(12,844)	(6,034)	6,809	-
Income before income taxes and non-controlling interests	247,080	244,203	(2,876)	(1.2)
Income taxes - current	40,768	71,461	30,692	75.3
Income taxes - deferred	(9,178)	(9,099)	79	-
Total income taxes	31,590	62,362	30,772	97.4
Net income	215,489	181,841	(33,648)	(15.6)
Net income attributable to non-controlling interests	1,452	926	(526)	(36.2)
Net income attributable to owners of the parent	214,037	180,914	(33,122)	(15.5)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	435,148	17.7	10.0	481,502	18.4	10.7
Hull and cargo	92,839	3.8	4.5	87,165	3.3	(6.1)
Personal accident	248,050	10.1	10.2	256,798	9.8	3.5
Voluntary automobile	956,935	38.9	7.7	990,366	37.9	3.5
Compulsory automobile liability	212,744	8.7	0.8	218,335	8.4	2.6
Others	513,514	20.9	12.1	579,238	22.2	12.8
Total	2,459,232	100.0	8.5	2,613,407	100.0	6.3
Deposit premiums from policyholders	89,362	3.6	11.7	97,840	3.7	9.5

Net premiums written

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	386,485	16.7	7.7	465,719	18.6	20.5
Hull and cargo	82,972	3.6	3.5	81,387	3.3	(1.9)
Personal accident	158,351	6.8	5.1	159,948	6.4	1.0
Voluntary automobile	985,528	42.5	9.6	1,026,288	41.1	4.1
Compulsory automobile liability	221,412	9.5	2.7	230,673	9.2	4.2
Others	484,209	20.9	12.6	534,262	21.4	10.3
Total	2,318,959	100.0	8.6	2,498,279	100.0	7.7

Net claims paid

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	218,117	18.0	23.3	205,708	16.5	(5.7)
Hull and cargo	41,018	3.4	(4.2)	45,790	3.7	11.6
Personal accident	71,165	5.9	(0.6)	73,072	5.9	2.7
Voluntary automobile	531,132	43.9	4.6	546,085	43.9	2.8
Compulsory automobile liability	175,721	14.5	(1.0)	174,269	14.0	(0.8)
Others	172,888	14.3	4.3	198,277	15.9	14.7
Total	1,210,042	100.0	5.9	1,243,204	100.0	2.7

(3) Securities

1. Bonds held to maturity

(Yen in millions)

	As of March 31, 2015			As of December 31, 2015		
	Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Domestic debt securities	3,258,187	3,700,965	442,777	3,267,611	3,779,624	512,012
Foreign securities	27,371	27,455	84	24,538	24,243	(294)
Total	3,285,559	3,728,421	442,862	3,292,150	3,803,868	511,718

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2015			As of December 31, 2015		
	Carrying amount shown on balance sheet	Fair value	Difference	Carrying amount shown on balance sheet	Fair value	Difference
Domestic debt securities	76,476	79,774	3,297	68,223	70,922	2,699
Foreign securities	42,580	44,748	2,168	31,790	32,818	1,028
Total	119,056	124,522	5,465	100,013	103,741	3,727

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2015			As of December 31, 2015		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	3,706,461	3,986,826	280,365	3,404,947	3,717,881	312,933
Domestic equity securities	713,185	2,824,225	2,111,040	691,108	2,675,322	1,984,213
Foreign securities	3,032,318	3,230,593	198,274	3,986,721	4,095,125	108,403
Others	1,362,347	1,398,630	36,282	1,617,976	1,638,490	20,513
Total	8,814,312	11,440,275	2,625,963	9,700,755	12,126,818	2,426,063

- (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 (cost: 21,997 million yen; fair value: 22,000 million yen; difference: 2 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (cost: 1,325,432 million yen; fair value: 1,358,722 million yen; difference: 33,289 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
As of December 31, 2015, "Others" includes negotiable certificates of deposit (cost: 73,583 million yen; fair value: 73,585 million yen; difference: 2 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (cost: 1,513,881 million yen; fair value: 1,532,199 million yen; difference: 18,317 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
3. For the fiscal year ended March 31, 2015, impairment losses of 4,416 million yen (domestic equity securities: 10 million yen; foreign securities: 3,210 million yen; others: 1,195 million yen) were recognized for "Available-for-sale securities" with fair value.
For the nine months ended December 31, 2015, impairment losses of 10,000 million yen (domestic equity securities: 474 million yen; foreign securities: 7,325 million yen; others: 2,199 million yen) were recognized for "Available-for-sale securities" with fair value.
In principle, an impairment loss on a security with fair value is recognized when the fair value is below its cost by 30% or more.

(4) Derivative financial instruments

(Yen in millions)

	As of March 31, 2015			As of December 31, 2015		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	8,826	-	-	4,691	0	0
Long	-	-	-	505	(5)	(5)
Foreign exchange forwards						
Short	352,119	(1,747)	(1,747)	564,147	(1,300)	(1,300)
Long	36,643	(279)	(279)	65,349	(115)	(115)
Non-deliverable forwards						
Short	-	-	-	26	0	0
Currency swaps	211,065	(462)	(462)	155,196	(904)	(904)
Currency options						
Short	62,884			59,508		
Long	[7,296]	11,493	(4,196)	[5,945]	7,533	(1,588)
	34,751			40,355		
	[4,177]	8,527	4,350	[3,091]	5,878	2,787
Interest rate-related instruments						
Interest rate futures						
Short	115,637	-	-	76,592	-	-
Long	7,764	-	-	1,153	-	-
Interest rate options						
Short	29,407			9,579		
	[314]	0	313	[213]	0	213
Interest rate swaps	3,725,130	6,491	6,491	3,266,836	24,010	24,010
Equity-related instruments						
Equity index futures						
Short	25,175	(66)	(66)	22,527	398	398
Long	-	-	-	625	(3)	(3)
Equity index options						
Short	58,306			67,727		
	[1,667]	3,378	(1,710)	[2,238]	547	1,691
Long	78,485			97,086		
	[9,071]	6,816	(2,254)	[9,643]	2,380	(7,263)
Bond-related instruments						
Bond futures						
Short	141,894	(1,060)	(1,060)	192,592	834	834
Long	-	-	-	4,583	(5)	(5)
Bond future options						
Short	14,600			-		
	[12]	21	(9)	[-]	-	-
Long	14,700			-		
	[24]	44	19	[-]	-	-
Bond over-the-counter options						
Short	34,775			21,038		
	[214]	108	105	[39]	42	(3)
Long	34,775			21,038		
	[261]	431	170	[59]	45	(14)
Credit-related instruments						
Credit derivatives						
Sell protection	18,412	(807)	(807)	17,584	(401)	(401)
Commodity-related instruments						
Commodity swaps	5,922	(224)	(224)	4,675	(182)	(182)
Others						
Index basket options						
Long	174,952			130,390		
	[43,913]	(3,802)	(47,715)	[47,439]	(3,780)	(51,220)
Natural catastrophe derivatives						
Short	37,598			42,938		
	[2,651]	1,067	1,583	[3,935]	2,088	1,992
Long	20,219			23,770		
	[767]	163	(604)	[2,095]	1,161	(934)
Weather derivatives						
Short	13			13		
	[1]	0	0	[1]	1	(0)
Others						
Long	-	-	-	3,305	223	223
Total		30,094	(48,104)		38,448	(31,788)

(Note) 1. For option contracts, option premiums are shown with [].
2. Those instruments to which hedge accounting is applied are not included in the table above.

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

(Yen in millions, except for %)

	As of March 31, 2015		As of December 31, 2015		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	64,716	0.71	64,557	0.68	(158)
Call loans	141,200	1.56	495,300	5.22	354,100
Receivables under resale agreements	64,979	0.72	238,957	2.52	173,978
Monetary receivables bought	207,906	2.29	38,899	0.41	(169,006)
Money trusts	2,433	0.03	4,447	0.05	2,014
Securities	7,163,589	78.91	7,561,076	79.75	397,486
Loans	518,859	5.72	202,972	2.14	(315,886)
Tangible fixed assets	201,380	2.22	195,724	2.06	(5,656)
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	695,693	7.66	663,978	7.00	(31,714)
Prepaid pension costs	—	—	2,018	0.02	2,018
Customers' liabilities under acceptances and guarantees	35,363	0.39	23,650	0.25	(11,713)
Allowance for doubtful accounts	(18,563)	(0.20)	(11,602)	(0.12)	6,960
Total assets	9,078,083	100.00	9,480,504	100.00	402,421
Liabilities					
Insurance liabilities	5,222,597	57.53	5,355,491	56.49	132,894
Outstanding claims	867,232		899,537		32,304
Underwriting reserves	4,355,364		4,455,954		100,590
Corporate bonds	49,510	0.55	24,510	0.26	(25,000)
Other liabilities	640,203	7.05	903,679	9.53	263,476
Accrued income taxes	22,015		20,341		(1,674)
Lease obligations	681		754		73
Asset retirement obligations	3,293		3,321		27
Other liabilities	614,213		879,262		265,049
Provision for retirement benefits	196,590	2.17	199,313	2.10	2,723
Provision for employees' bonus	23,112	0.25	7,065	0.07	(16,046)
Reserves under special laws	76,134	0.84	79,756	0.84	3,621
Price fluctuation reserve	76,134		79,756		3,621
Deferred tax liabilities	260,385	2.87	208,275	2.20	(52,110)
Acceptances and guarantees	35,363	0.39	23,650	0.25	(11,713)
Total liabilities	6,503,897	71.64	6,801,743	71.74	297,845
Net assets					
Share capital	101,994	1.12	101,994	1.08	—
Capital surplus	123,521	1.36	123,521	1.30	—
Additional paid-in capital	123,521		123,521		—
Retained earnings	662,960	7.30	870,316	9.18	207,355
Surplus reserve	81,099		81,099		—
Other retained earnings	581,861		789,216		207,355
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		531,055		207,355
Total shareholders' equity	888,476	9.79	1,095,831	11.56	207,355
Unrealized gains on securities, net of taxes	1,707,764	18.81	1,607,171	16.95	(100,592)
Deferred gains (losses) on hedge transactions	(22,055)	(0.24)	(24,242)	(0.26)	(2,187)
Total valuation and translation adjustments	1,685,708	18.57	1,582,929	16.70	(102,779)
Total net assets	2,574,185	28.36	2,678,761	28.26	104,575
Total liabilities and net assets	9,078,083	100.00	9,480,504	100.00	402,421

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

Statement of income

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Increase (Decrease)
	Amount	Amount	
Ordinary income	1,851,596	2,061,703	210,106
Underwriting income	1,643,175	1,737,410	94,235
Net premiums written	1,515,906	1,604,680	88,773
Deposit premiums from policyholders	87,347	96,108	8,760
Investment income on deposit premiums	37,412	36,432	(979)
Investment income	200,527	310,862	110,334
Interest and dividends	163,701	253,905	90,204
Gains on money trusts	18	22	4
Gains on sales of securities	67,430	76,565	9,135
Transfer of investment income on deposit premiums	(37,412)	(36,432)	979
Other ordinary income	7,893	13,429	5,536
Ordinary expenses	1,641,053	1,770,520	129,466
Underwriting expenses	1,410,094	1,537,561	127,466
Net claims paid	868,077	890,525	22,448
Loss adjustment expenses	71,719	76,037	4,318
Agency commissions and brokerage	265,618	284,489	18,870
Maturity refunds to policyholders	150,265	151,294	1,028
Provision for outstanding claims	5,675	32,304	26,628
Provision for underwriting reserves	48,030	100,590	52,559
Investment expenses	20,733	7,934	(12,799)
Losses on money trusts	1,879	8	(1,870)
Losses on sales of securities	1,208	2,054	845
Impairment losses on securities	1,226	638	(588)
Operating and general administrative expenses	208,549	221,892	13,342
Other ordinary expenses	1,675	3,132	1,457
Interest expenses	1,325	1,594	269
Ordinary profit	210,542	291,182	80,639
Extraordinary gains	1,713	157	(1,555)
Gains on disposal of fixed assets	1,713	80	(1,632)
Gains on liquidation of subsidiaries and affiliates	-	76	76
Extraordinary losses	13,050	5,411	(7,638)
Losses on disposal of fixed assets	452	479	26
Impairment losses on fixed assets	9,785	1,272	(8,513)
Provision for reserves under special laws	2,668	3,621	953
Provision for price fluctuation reserve	2,668	3,621	953
Impairment losses on investment in subsidiaries and affiliates	-	38	38
Other extraordinary losses	144	-	(144)
Income before income taxes	199,206	285,929	86,722
Income taxes - current	17,824	39,437	21,612
Income taxes - deferred	3,338	(9,585)	(12,924)
Total income taxes	21,162	29,851	8,688
Net income	178,043	256,077	78,034
(Reference)			
Underwriting profit (loss)	43,691	(4,006)	(47,698)
Loss ratio (W/P basis)	62.0 %	60.2 %	(1.8) %
Expense ratio (W/P basis)	30.0	30.4	0.3
Combined ratio (W/P basis)	92.0	90.6	(1.4)
Loss ratio (private sector, E/I basis)	60.5	61.4	0.9
Expense ratio (private sector)	31.9	32.1	0.2
Combined ratio (private sector)	92.4	93.5	1.1

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

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	243,382	14.9	4.5	274,470	15.9	12.8
Hull and cargo	52,505	3.2	(2.3)	52,730	3.1	0.4
Personal accident	136,208	8.4	4.9	140,934	8.2	3.5
Voluntary automobile	741,898	45.6	4.4	773,676	44.9	4.3
Compulsory automobile liability	196,514	12.1	0.9	202,082	11.7	2.8
Others	257,510	15.8	0.4	280,085	16.2	8.8
Total	1,628,018	100.0	3.2	1,723,979	100.0	5.9
Deposit premiums from policyholders	87,347	-	12.8	96,108	-	10.0

Net premiums written

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	192,716	12.7	2.4	228,440	14.2	18.5
Hull and cargo	48,265	3.2	0.3	49,887	3.1	3.4
Personal accident	132,667	8.8	3.8	137,009	8.5	3.3
Voluntary automobile	738,542	48.7	4.4	770,998	48.0	4.4
Compulsory automobile liability	205,965	13.6	2.8	214,806	13.4	4.3
Others	197,747	13.0	1.4	203,537	12.7	2.9
Total	1,515,906	100.0	3.3	1,604,680	100.0	5.9

Net claims paid

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	121,961	35.1	65.3	123,016	0.9	55.6
Hull and cargo	25,825	(9.6)	57.0	28,202	9.2	60.5
Personal accident	61,185	(2.1)	50.3	61,754	0.9	49.5
Voluntary automobile	408,918	(0.4)	60.8	416,018	1.7	59.5
Compulsory automobile liability	163,919	(1.1)	86.5	162,564	(0.8)	82.5
Others	86,267	(8.5)	46.7	98,969	14.7	51.9
Total	868,077	1.9	62.0	890,525	2.6	60.2

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

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

(Yen in millions, except for %)

	As of March 31, 2015	As of December 31, 2015
(A) Total amount of solvency margin	4,462,610	4,720,117
Shareholders' equity less adjusting items	883,688	1,095,831
Price fluctuation reserve	76,134	79,756
Contingency reserve	746	1,388
Catastrophe loss reserve	956,583	1,026,764
General allowance for doubtful accounts	640	348
Net unrealized gains (losses) on securities (prior to tax effect deductions)	2,148,148	2,019,935
Net unrealized gains (losses) on land	165,624	179,589
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	10,078
Others	241,136	326,582
(B) Total amount of risks	1,187,303	1,293,733
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	162,666	168,248
Third sector insurance risk (R ₂)	-	-
Assumed interest risk (R ₃)	25,588	25,519
Asset management risk (R ₄)	860,335	967,517
Business administration risk (R ₅)	26,179	28,388
Catastrophe risk (R ₆)	260,390	258,155
(C) Solvency margin ratio $[(A) / \{(B) \times 1/2\}] \times 100$	751.7%	729.6%

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

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

(Yen in millions, except for %)

	As of March 31, 2015		As of December 31, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	20,069	4.65	22,065	5.25	1,996
Securities	339,650	78.64	330,507	78.61	(9,142)
Loans	1,274	0.30	327	0.08	(947)
Tangible fixed assets	29,570	6.85	29,104	6.92	(466)
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	26,971	6.24	24,334	5.79	(2,637)
Prepaid pension costs	1,460	0.34	1,502	0.36	41
Deferred tax assets	12,935	3.00	12,604	3.00	(331)
Allowance for doubtful accounts	(121)	(0.03)	(115)	(0.03)	6
Total assets	431,903	100.00	420,421	100.00	(11,481)
Liabilities					
Insurance liabilities	301,330	69.77	299,911	71.34	(1,419)
Outstanding claims	48,951		50,300		1,348
Underwriting reserves	252,379		249,611		(2,767)
Other liabilities	20,446	4.73	13,127	3.12	(7,318)
Accrued income taxes	3,985		207		(3,778)
Lease obligations	7		4		(3)
Asset retirement obligations	93		36		(56)
Other liabilities	16,360		12,880		(3,479)
Provision for retirement benefits	1,898	0.44	2,029	0.48	131
Provision for employees' bonus	613	0.14	-	-	(613)
Reserves under special laws	1,660	0.38	1,833	0.44	172
Price fluctuation reserve	1,660		1,833		172
Total liabilities	325,949	75.47	316,902	75.38	(9,047)
Net assets					
Share capital	20,389	4.72	20,389	4.85	-
Capital surplus	15,518	3.59	15,518	3.69	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	34,979	8.10	31,375	7.46	(3,603)
Surplus reserve	7,769		7,769		-
Other retained earnings	27,209		23,606		(3,603)
Special reserves	8,840		8,840		-
Advanced depreciation reserve for fixed assets	1,829		1,829		-
Retained earnings carried forward	16,540		12,937		(3,603)
Total shareholders' equity	70,887	16.41	67,284	16.00	(3,603)
Unrealized gains on securities, net of taxes	35,066	8.12	36,235	8.62	1,169
Total valuation and translation adjustments	35,066	8.12	36,235	8.62	1,169
Total net assets	105,953	24.53	103,519	24.62	(2,434)
Total liabilities and net assets	431,903	100.00	420,421	100.00	(11,481)

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

Statement of income

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Increase (Decrease)
	Amount	Amount	
Ordinary income	122,221	114,298	(7,922)
Underwriting income	119,898	111,858	(8,040)
Net premiums written	103,266	105,826	2,560
Deposit premiums from policyholders	2,015	1,732	(283)
Investment income on deposit premiums	1,514	1,491	(22)
Reversal of outstanding claims	5,991	–	(5,991)
Reversal of underwriting reserves	6,870	2,767	(4,102)
Investment income	2,072	2,191	118
Interest and dividends	3,360	3,366	6
Gains on sales of securities	126	291	164
Transfer of investment income on deposit premiums	(1,514)	(1,491)	22
Other ordinary income	250	248	(1)
Ordinary expenses	108,615	108,631	15
Underwriting expenses	91,170	91,072	(98)
Net claims paid	58,442	56,994	(1,448)
Loss adjustment expenses	7,382	7,498	115
Agency commissions and brokerage	16,752	17,001	248
Maturity refunds to policyholders	8,507	8,134	(372)
Provision for outstanding claims	–	1,348	1,348
Investment expenses	402	181	(221)
Losses on sales of securities	10	86	75
Impairment losses on securities	6	19	12
Losses on redemption of securities	49	1	(47)
Losses on derivatives	311	43	(268)
Operating and general administrative expenses	16,962	17,307	344
Other ordinary expenses	79	69	(9)
Ordinary profit	13,605	5,667	(7,938)
Extraordinary gains	66	33	(32)
Gains on disposal of fixed assets	4	33	28
Reversal of reserves under special laws	61	–	(61)
Reversal of price fluctuation reserve	61	–	(61)
Extraordinary losses	10	315	304
Losses on disposal of fixed assets	10	33	23
Impairment losses on fixed assets	–	108	108
Provision for reserves under special laws	–	172	172
Provision for price fluctuation reserve	–	172	172
Income before income taxes	13,661	5,385	(8,275)
Income taxes - current	2,982	1,740	(1,241)
Income taxes - deferred	(1,742)	(169)	1,572
Total income taxes	1,239	1,571	331
Net income	12,421	3,814	(8,607)

(Reference)

Underwriting profit	12,276	4,067	(8,208)
Loss ratio (W/P basis)	63.7 %	60.9 %	(2.8) %
Expense ratio (W/P basis)	32.3	32.1	(0.2)
Combined ratio (W/P basis)	96.0	93.1	(3.0)
Loss ratio (private sector, E/I basis)	53.6	59.0	5.4
Expense ratio (private sector)	33.9	33.8	(0.1)
Combined ratio (private sector)	87.5	92.8	5.3

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

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	19,292	17.1	(7.0)	20,391	17.6	5.7
Hull and cargo	-	-	-	-	-	-
Personal accident	7,531	6.7	0.9	7,229	6.3	(4.0)
Voluntary automobile	62,697	55.5	2.7	64,305	55.6	2.6
Compulsory automobile liability	16,229	14.4	0.0	16,252	14.1	0.1
Others	7,250	6.4	0.0	7,479	6.5	3.1
Total	113,002	100.0	0.2	115,658	100.0	2.4
Deposit premiums from policyholders	2,015	-	(20.9)	1,732	-	(14.1)

Net premiums written

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	11,010	10.7	(20.0)	11,597	11.0	5.3
Hull and cargo	40	0.0	(18.8)	18	0.0	(55.9)
Personal accident	7,447	7.2	1.0	7,150	6.8	(4.0)
Voluntary automobile	62,496	60.5	2.8	64,155	60.6	2.7
Compulsory automobile liability	15,282	14.8	1.4	15,660	14.8	2.5
Others	6,987	6.8	0.4	7,246	6.8	3.7
Total	103,266	100.0	(0.7)	105,826	100.0	2.5

Net claims paid

(Yen in millions, except for %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)			Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	10,041	21.5	96.8	8,492	(15.4)	77.4
Hull and cargo	29	(46.1)	73.1	20	(30.5)	113.4
Personal accident	3,428	(10.2)	49.9	3,266	(4.7)	49.9
Voluntary automobile	30,128	(3.4)	56.4	30,728	2.0	56.2
Compulsory automobile liability	11,705	(0.1)	82.9	11,576	(1.1)	80.5
Others	3,109	(1.1)	50.0	2,909	(6.4)	44.9
Total	58,442	0.4	63.7	56,994	(2.5)	60.9

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

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

(Yen in millions, except for %)

	As of March 31, 2015	As of December 31, 2015
(A) Total amount of solvency margin	168,212	177,925
Shareholders' equity less adjusting items	63,469	67,284
Price fluctuation reserve	1,660	1,833
Contingency reserve	–	–
Catastrophe loss reserve	53,035	55,554
General allowance for doubtful accounts	11	5
Net unrealized gains (losses) on securities (prior to tax effect deductions)	43,204	44,708
Net unrealized gains (losses) on land	(1,352)	(1,203)
Excess of policyholders' contract deposits	–	–
Subordinated debt, etc.	–	–
Amounts within "Excess of policyholders' contract deposits" and "Subordinated debt, etc." not calculated into the margin	–	–
Deductions	–	–
Others	8,184	9,743
(B) Total amount of risks	31,604	31,246
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R ₁)	12,145	12,418
Third sector insurance risk (R ₂)	–	–
Assumed interest risk (R ₃)	1,180	1,131
Asset management risk (R ₄)	14,294	14,248
Business administration risk (R ₅)	775	770
Catastrophe risk (R ₆)	11,156	10,709
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	1,064.5%	1,138.8%

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

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

Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of December 31, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	25,771	58.75	26,062	62.31	291
Tangible fixed assets	126	0.29	115	0.28	(11)
Intangible fixed assets	0	0.00	0	0.00	0
Other assets	17,968	40.96	15,647	37.41	(2,320)
Deferred assets under Article 113 of the Insurance Business Act	15,307		12,437		(2,870)
Other assets	2,661		3,210		549
Total assets	43,866	100.00	41,826	100.00	(2,039)
Liabilities					
Insurance liabilities	15,603	35.57	19,043	45.53	3,439
Outstanding claims	5,403		7,258		1,854
Underwriting reserves	10,200		11,785		1,585
Other liabilities	2,670	6.09	2,555	6.11	(115)
Accrued income taxes	31		17		(14)
Lease obligations	40		39		(0)
Asset retirement obligations	30		30		0
Other liabilities	2,568		2,467		(100)
Provision for retirement benefits	73	0.17	104	0.25	31
Provision for employees' bonus	113	0.26	50	0.12	(63)
Deferred tax liabilities	0	0.00	0	0.00	(0)
Total liabilities	18,462	42.09	21,755	52.01	3,292
Net assets					
Share capital	24,803	56.54	24,803	59.30	-
Capital surplus	24,803	56.54	24,803	59.30	-
Additional paid-in capital	24,803		24,803		-
Retained earnings	(24,203)	(55.18)	(29,536)	(70.62)	(5,332)
Other retained earnings	(24,203)		(29,536)		(5,332)
Retained earnings carried forward	(24,203)		(29,536)		(5,332)
Total shareholders' equity	25,404	57.91	20,071	47.99	(5,332)
Total net assets	25,404	57.91	20,071	47.99	(5,332)
Total liabilities and net assets	43,866	100.00	41,826	100.00	(2,039)

Reference : E.design Insurance Co., Ltd. (non-consolidated)**Statement of income**

(Yen in millions, except for %)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015	Increase (Decrease)
	(April 1, 2014 to December 31, 2014)	(April 1, 2015 to December 31, 2015)	
	Amount	Amount	
Ordinary income	12,237	15,013	2,776
Underwriting income	12,231	15,007	2,776
Net premiums written	12,225	15,000	2,774
Investment income on deposit premiums	5	7	2
Investment income	1	(0)	(1)
Interest and dividends	6	6	0
Transfer of investment income on deposit premiums	(5)	(7)	(2)
Other ordinary income	5	6	0
Ordinary expenses	18,530	20,339	1,808
Underwriting expenses	9,895	12,479	2,583
Net claims paid	6,912	7,890	977
Loss adjustment expenses	1,090	1,140	50
Agency commissions and brokerage	4	8	3
Provision for outstanding claims	1,038	1,854	815
Provision for underwriting reserves	848	1,585	736
Operating and general administrative expenses	5,764	4,988	(775)
Other ordinary expenses	2,871	2,871	0
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	2,870	2,870	-
Ordinary profit (loss)	(6,293)	(5,325)	967
Income (loss) before income taxes	(6,293)	(5,325)	967
Income taxes - current	7	7	-
Income taxes - deferred	(1)	(0)	1
Total income taxes	5	7	1
Net income (loss)	(6,298)	(5,332)	966

(Reference)

Underwriting profit (loss)	(3,428)	(2,460)	968
Loss ratio (W/P basis)	65.5 %	60.2 %	(5.3) %
Expense ratio (W/P basis)	47.2	33.3	(13.9)
Combined ratio (W/P basis)	112.6	93.5	(19.1)
Loss ratio (private sector, E/I basis)	79.7	80.4	0.7
Expense ratio (private sector)	47.8	33.8	(14.0)
Combined ratio (private sector)	127.5	114.2	(13.4)

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

Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of December 31, 2015		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	127,258	1.81	120,190	1.77	(7,067)
Call loans	261,386	3.72	28,804	0.42	(232,582)
Receivables under securities borrowing transactions	24,841	0.35	20,835	0.31	(4,006)
Monetary receivables bought	330,964	4.72	454,956	6.71	123,991
Securities	6,055,403	86.29	5,944,073	87.69	(111,329)
Domestic government bonds	4,413,460		4,529,629		116,168
Domestic corporate bonds	40,251		35,191		(5,059)
Domestic equity securities	233		235		2
Foreign securities	144,167		335,333		191,166
Others	1,457,291		1,043,683		(413,607)
Loans	76,408	1.09	78,263	1.15	1,854
Policy loans	76,408		78,263		1,854
Tangible fixed assets	1,167	0.02	1,120	0.02	(46)
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	270	0.00	210	0.00	(60)
Reinsurance accounts receivable	2,821	0.04	3,597	0.05	775
Other assets	120,193	1.71	120,294	1.77	101
Deferred tax assets	17,411	0.25	6,781	0.10	(10,630)
Allowance for doubtful accounts	(791)	(0.01)	(742)	(0.01)	48
Total assets	7,017,363	100.00	6,778,414	100.00	(238,949)
Liabilities					
Insurance liabilities	5,855,269	83.44	5,729,849	84.53	(125,419)
Outstanding claims	34,193		33,843		(349)
Underwriting reserves	5,719,798		5,592,919		(126,878)
Reserve for dividends to policyholders	101,277		103,086		1,809
Agency accounts payable	6,766	0.10	5,026	0.07	(1,739)
Reinsurance accounts payable	4,438	0.06	3,293	0.05	(1,145)
Other liabilities	858,799	12.24	754,430	11.13	(104,369)
Payables under securities lending transactions	825,845		730,769		(95,076)
Accrued income taxes	-		339		339
Lease obligations	120		160		40
Other liabilities	32,833		23,160		(9,673)
Provision for retirement benefits	4,334	0.06	4,886	0.07	551
Reserves under special laws	5,149	0.07	5,582	0.08	432
Price fluctuation reserve	5,149		5,582		432
Total liabilities	6,734,759	95.97	6,503,069	95.94	(231,689)
Net assets					
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	35,548	0.52	712
Surplus reserve	5,100		8,300		3,200
Other retained earnings	29,735		27,248		(2,487)
Retained earnings carried forward	29,735		27,248		(2,487)
Total shareholders' equity	179,231	2.55	157,643	2.33	(21,587)
Unrealized gains on securities, net of taxes	99,306	1.42	112,642	1.66	13,336
Deferred gains (losses) on hedge transactions	4,066	0.06	5,058	0.07	992
Total valuation and translation adjustments	103,372	1.47	117,701	1.74	14,328
Total net assets	282,604	4.03	275,344	4.06	(7,259)
Total liabilities and net assets	7,017,363	100.00	6,778,414	100.00	(238,949)

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Increase (Decrease)
	Amount	Amount	
Ordinary income	965,672	795,829	(169,842)
Insurance premiums and other	539,986	584,255	44,268
Insurance premiums	531,351	573,419	42,068
Investment income	316,903	80,242	(236,661)
Interest and dividends	60,723	65,164	4,441
Gains on sales of securities	6,774	6,010	(764)
Gains on derivatives	–	5,741	5,741
Foreign exchange gains	10,227	–	(10,227)
Investment gains on separate accounts	239,154	3,261	(235,892)
Other ordinary income	108,781	131,331	22,549
Reversal of outstanding claims	–	349	349
Reversal of underwriting reserves	106,745	126,878	20,133
Ordinary expenses	950,179	767,284	(182,895)
Insurance claims and other	712,431	668,421	(44,010)
Insurance claims	43,792	43,122	(669)
Annuity payments	28,960	30,494	1,533
Benefits	53,574	107,777	54,203
Surrender benefits	405,545	372,270	(33,274)
Other refunds	142,394	91,072	(51,321)
Provision for underwriting reserves and other	145,656	0	(145,655)
Provision for outstanding claims	9,104	–	(9,104)
Provision for underwriting reserves	136,551	–	(136,551)
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	3,720	5,632	1,911
Interest expenses	553	428	(124)
Losses on sales of securities	9	424	414
Impairment losses on securities	–	21	21
Losses on derivatives	3,085	–	(3,085)
Foreign exchange losses	–	4,756	4,756
Operating expenses	83,304	86,905	3,601
Other ordinary expenses	5,065	6,324	1,258
Ordinary profit	15,492	28,545	13,052
Extraordinary losses	331	439	108
Provision for reserve for dividends to policyholders	6,911	4,407	(2,504)
Income before income taxes	8,250	23,698	15,448
Income taxes - current	1,341	2,151	810
Income taxes - deferred	(14,246)	4,834	19,081
Total income taxes	(12,905)	6,986	19,891
Net income	21,155	16,712	(4,443)

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

(Yen in millions)

		Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	Increase (Decrease)
Core operating profit	A	20,831	21,979	1,147
Capital gains		17,001	10,526	(6,475)
Gains on sales of securities		6,774	6,010	(764)
Gains on derivatives		-	4,515	4,515
Foreign exchange gains		10,227	-	(10,227)
Capital losses		15,025	5,453	(9,571)
Losses on sales of securities		9	424	414
Impairment losses on securities		-	21	21
Losses on derivatives		4,225	-	(4,225)
Foreign exchange losses		-	4,756	4,756
Other capital losses		10,790	251	(10,538)
Net capital gains (losses)	B	1,976	5,072	3,096
Core operating profit including net capital gains (losses)	A + B	22,808	27,051	4,243
Non-recurring income		371	1,505	1,134
Reversal of contingency reserves		346	1,505	1,159
Decrease in specific allowance for doubtful accounts		24	-	(24)
Non-recurring losses		7,686	12	(7,674)
Provision for contingency reserves		7,686	-	(7,686)
Increase in specific allowance for doubtful accounts		-	12	12
Net non-recurring income (losses)	C	(7,315)	1,493	8,809
Ordinary profit	A + B + C	15,492	28,545	13,052

- (Note) 1. Net gains of interest received/paid on interest swaps of 1,140 million yen and 1,225 million yen presented as "Gains/Losses on derivatives" on statement of income were included in "Core operating profit" for the nine months ended December 31, 2014 and December 31, 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.

Reference : Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)Number of policies and policy amount

Policies in force

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

	As of March 31, 2015				As of December 31, 2015			
	Number		Amount		Number		Amount	
		% to March 31, 2014		% to March 31, 2014		% to March 31, 2015		% to March 31, 2015
Individual insurance	4,263	108.1	232,638	107.0	4,490	105.3	240,872	103.5
Individual annuities	740	97.1	35,648	97.4	715	96.6	33,048	92.7
Group insurance	–	–	25,612	98.5	–	–	24,953	97.4
Group annuities	–	–	35	97.4	–	–	34	97.9

New policies

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

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)				Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)			
	Number		Amount		Number		Amount	
		% to December 31, 2013		% to December 31, 2013		% to December 31, 2014		% to December 31, 2014
Individual insurance	383	102.3	22,369	117.0	408	106.7	20,517	91.7
Individual annuities	80	128.0	3,857	138.5	56	70.6	2,723	70.6
Group insurance	–	–	90	21.1	–	–	349	386.8
Group annuities	–	–	–	–	–	–	–	–

Annualized premiums

Policies in force

(Yen in 100 millions, %)

	As of March 31, 2015		As of December 31, 2015	
		% to March 31, 2014		% to March 31, 2015
Individual insurance	4,986	113.4	5,405	108.4
Individual annuities	2,658	85.7	2,377	89.4
Total	7,644	101.9	7,782	101.8
Medical coverage and accelerated death benefits	1,286	112.5	1,403	109.1
Medical and cancer	1,092	113.9	1,205	110.4

New policies

(Yen in 100 millions, %)

	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)		Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)	
	Number		Number	
		% to December 31, 2013		% to December 31, 2014
Individual insurance	632	122.0	693	109.6
Individual annuities	170	127.9	122	71.9
Total	803	123.2	816	101.6
Medical coverage and accelerated death benefits	156	98.7	185	118.3
Medical and cancer	137	96.2	168	122.5

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

(Yen in millions, except for %)

	As of March 31, 2015	As of December 31, 2015
(A) Total amount of solvency margin	675,058	740,817
Shareholders' equity less adjusting items	140,931	153,688
Price fluctuation reserve	5,149	5,582
Contingency reserve	47,606	46,100
General allowance for doubtful accounts	522	471
Net unrealized gains (losses) on securities × 90% (× 100% if losses)	125,528	142,385
Net unrealized gains (losses) on land × 85% (× 100% if losses)	–	–
Excess of continued Zillmerized reserve	254,890	279,637
Subordinated debt, etc.	–	–
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	–	–
Deductions	–	–
Others	100,429	112,950
(B) Total amount of risks	43,241	46,267
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R ₁)	14,116	14,520
Third sector insurance risk (R ₈)	4,562	4,460
Assumed interest risk (R ₂)	5,124	5,023
Minimum guarantee risk (R ₇)	3,388	2,997
Asset management risk (R ₃)	29,231	32,857
Business administration risk (R ₄)	1,128	1,197
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	3,122.2%	3,202.3%

Glossary of terminology

- 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.

- 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)

- Policy amounts for policies in force
 - Individual insurance and group insurance
 - Total amount of death benefits under policies in force at the end of the period.
 - Individual annuities
 - ① Individual annuities whose payments have not yet commenced: amount calculated as funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments.
 - ② Individual annuities whose payments have already commenced: amount of underwriting reserves.
 - Group annuities
 - Amount of underwriting reserves.

- Policy amounts for new policies
 - Individual insurance and group insurance
 - Total amount of death benefits under new policies issued in the period.
 - Individual annuities
 - Amount calculated as funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments under new policies issued in the period.
 - Group annuities
 - First installment of premium payments.

- Annualized premiums
 - Annualized premiums are calculated by dividing aggregate amounts of premiums by the duration of insurance policies to show amounts of premiums per year.

- Medical coverage and accelerated death benefits
 - Medical coverage and accelerated death benefits include coverage for medical expense (hospitalization and operation, 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
 - 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 normal expectations, 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.