

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.
under Japanese GAAP for the fiscal year ended March 31, 2016**



MEMBERSHIP
May 20, 2016

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

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Scheduled date of ordinary general meeting of shareholders: June 27, 2016

Scheduled date for starting payment of dividends: June 28, 2016

Scheduled date for filing the securities report: June 27, 2016

Supplementary information for financial statements: Available

IR Conference Call: To be held (for analysts)

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

1. Consolidated Business Results for the fiscal year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Fiscal year ended March 31, 2016	4,579,076	5.8	385,825	7.7	254,540	2.9
Fiscal year ended March 31, 2015	4,327,982	3.9	358,182	30.5	247,438	34.4

(Note) Comprehensive income:

Fiscal year ended March 31, 2016	(14,543) million yen	- %
Fiscal year ended March 31, 2015	997,024 million yen	125.4 %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year ended March 31, 2016	337.27	336.92	7.2	1.8	8.4
Fiscal year ended March 31, 2015	323.97	323.66	7.9	1.8	8.3

(Reference purpose only) Equity in earnings (losses) of affiliates:

Fiscal year ended March 31, 2016	(2,421) million yen
Fiscal year ended March 31, 2015	304 million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2016	21,855,328	3,512,656	15.9	4,617.45
As of March 31, 2015	20,889,670	3,609,655	17.1	4,742.52

(Reference purpose only) Equity capital:

As of March 31, 2016	3,484,725 million yen
As of March 31, 2015	3,578,703 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
Fiscal year ended March 31, 2016	874,241	(895,437)	(115,933)	1,284,459
Fiscal year ended March 31, 2015	684,693	249,155	(440,243)	1,430,514

2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended March 31, 2015	-	40.00	-	55.00	95.00	72,197	29.3	2.3
Fiscal year ended March 31, 2016	-	52.50	-	57.50	110.00	83,015	32.6	2.4
Fiscal year ending March 31, 2017 (Forecasts)	-	67.50	-	67.50	135.00		38.4	

3. Consolidated Business Forecast for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(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, 2017	380,000	(1.5)	265,000	4.1	351.13

***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 fiscal year ended March 31, 2016: 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. 16 "(6) Changes in significant matters related to consolidated financial statements" for details.

(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. 16 "(6) Changes in significant matters related to consolidated financial statements" for details.

(3) Number of shares issued (common share)

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

As of March 31, 2016 757,524,375 shares

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

(b) Number of treasury shares held

As of March 31, 2016 2,839,782 shares

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

(c) Average number of shares outstanding

During the fiscal year ended March 31, 2016 754,692,061 shares

During the fiscal year ended March 31, 2015 763,755,812 shares

(Reference purpose only) Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2016

1. Non-consolidated Business Results for the fiscal year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(1) Non-consolidated Results of Operations

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 31, 2016	96,736	(35.4)	87,803	(38.3)	86,902	(38.9)	57,402	(59.5)
Fiscal year ended March 31, 2015	149,751	670.2	142,287	1,084.5	142,345	1,078.0	141,734	1,044.4

	Net income per share - Basic		Net income per share - Diluted	
	yen		yen	
Fiscal year ended March 31, 2016	76.06		75.98	
Fiscal year ended March 31, 2015	185.57		185.39	

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2016	2,486,765	2,484,231	99.8	3,288.45
As of March 31, 2015	2,509,565	2,507,342	99.8	3,320.04

(Reference purpose only) Equity capital:

As of March 31, 2016 2,481,745 million yen

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

2. Non-consolidated Business Forecast for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(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, 2017	81,500	(15.8)	72,000	(17.1)	72,000	25.4	95.40

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

This "Summary of Consolidated Business Results" is outside the scope of the external auditor's annual audit procedure required by the Financial Instruments and Exchange Act. The audit process has not 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. For key assumptions for the business forecasts and other related information, please see Appendix p. 2.

Contents of Appendix

1. Business results	2
(1) Analysis on business results	2
(2) Analysis on financial condition	3
2. Management Policies	4
(1) Management policies	4
(2) Targeted management indices	4
(3) Medium- to long-term business strategies and issues facing Tokio Marine Group	5
3. Basic Approach for the Selection of Accounting Standards	6
4. Consolidated Financial Statements	7
(1) Consolidated Balance Sheet	7
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	9
(3) Consolidated Statement of Changes in Shareholders' Equity	12
(4) Consolidated Statement of Cash Flows	14
(5) Notes regarding going concern assumption	16
(6) Changes in significant matters related to consolidated financial statements	16
(7) Additional information	17
(8) Notes to consolidated financial statements	18
Segment information	18
Per share information	19
Business combinations and other matters	20
Subsequent events	21
5. Others	22
(1) Summary of Consolidated Business Results	22
(2) Premiums written and claims paid by lines of business	23
(3) Securities	24
(4) Derivative financial instruments	27

1. Business results

(1) Analysis on business results

(a) Consolidated results of operations for the fiscal year 2015

During the fiscal year 2015, while the U.S. economy continued to gradually grow, the world economy grew slowly as a whole due to a declining trend of economic growth in Europe, and 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 fiscal year 2015 were as follows:

Compared to the fiscal year 2014, ordinary income increased by 250.1 billion yen to 4,579.0 billion yen, the main components of which were underwriting income of 3,921.3 billion yen and investment income of 555.9 billion yen. Compared to the fiscal year 2014, ordinary expenses increased by 223.4 billion yen to 4,193.2 billion yen, the main components of which were underwriting expenses of 3,370.9 billion yen, investment expenses of 107.8 billion yen, and operating and general administrative expenses of 697.3 billion yen.

As a result, ordinary profit increased by 27.6 billion yen from the fiscal year 2014 to 385.8 billion yen.

Net income attributable to owners of the parent, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 7.1 billion yen from the fiscal year 2014 to 254.5 billion yen.

Results from our reporting segments are as follows:

In the domestic property and casualty insurance business, ordinary income was 2,739.1 billion yen, an increase of 166.3 billion yen from the fiscal year 2014. Ordinary profit composed of ordinary income minus ordinary expenses (including 1,261.7 billion yen of net claims paid and other) was 239.3 billion yen, an increase of 35.4 billion yen from the fiscal year 2014.

In the domestic life insurance business, ordinary income was 484.2 billion yen, an increase of 156.8 billion yen from the fiscal year 2014. Ordinary profit composed of ordinary income minus ordinary expenses (including 263.2 billion yen of life insurance claims and other) was 28.3 billion yen, an increase of 9.2 billion yen from the fiscal year 2014.

In the overseas insurance business, ordinary income was 1,428.4 billion yen, an increase of 4.8 billion yen from the fiscal year 2014. Ordinary profit composed of ordinary income minus ordinary expenses (including 400.4 billion yen of net claims paid and other) was 112.2 billion yen, a decrease of 16.5 billion yen from the fiscal year 2014.

(b) Consolidated business forecast for the fiscal year 2016

The Company's consolidated business forecast for the fiscal year 2016 is 380.0 billion yen in ordinary profit and 265.0 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 3,460.0 billion yen and 800.0 billion yen respectively, based on the Company's own projections taking into consideration the business results for previous years.
- As for net incurred claims relating to natural catastrophe, we expect 45.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 3.0 billion yen for Nisshin Fire & Marine Insurance Co., Ltd, taking into consideration the actual loss emergence for 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 March 31, 2016.

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) Analysis on financial condition

As of March 31, 2016, consolidated total assets were 21,855.3 billion yen. This represents an increase of 965.6 billion yen, which was mainly due to the expansion of our domestic and international insurance businesses and the acquisition of HCC Insurance Holdings, Inc.

Cash flows for the fiscal year 2015 were as follows:

Net cash provided by operating activities was 874.2 billion yen, an increase of 189.5 billion yen compared to the fiscal year 2014, mainly due to an increase in premium income. Net cash used in investing activities increased by 1,144.5 billion yen to 895.4 billion yen, mainly as a result of cash used in connection with acquisition of HCC Insurance Holdings, Inc. Mainly due to increased cash income resulting from borrowing for the acquisition of HCC Insurance Holdings, Inc., net cash used in financing activities decreased by 324.3 billion yen to 115.9 billion yen.

As a result, the balance of cash and cash equivalents was 1,284.4 billion yen, a decrease of 146.0 billion yen from the fiscal year 2014.

Capital ratio and fair value basis capital ratio are shown below:

	(%)				
	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016
Capital ratio	11.3	13.0	14.3	17.1	15.9
Fair value basis capital ratio	10.7	11.3	12.5	16.4	13.1

- (Note)
1. "Capital ratio" is the ratio of equity capital to total assets.
 2. "Fair value basis capital ratio" is the ratio of market capitalization to total assets.
 3. As Tokio Marine Group's main business is the insurance business, "Interest-bearing debts to cash flow ratio" and "Interest coverage ratio" are not stated.

2. Management Policies

(1) Management policies

In November 2003, the Company formulated the "Tokio Marine Group Corporate Philosophy" to be upheld by all officers and employees of the Group.

"Tokio Marine Group Corporate Philosophy"

Tokio Marine Group is committed to the continuous enhancement of corporate value, with customer trust at the base of all of its activities.

- By providing customers with the highest quality products and services, we will spread safety and security to all around us.
- For fulfilling our responsibility to shareholders, we will pursue global development of sound, growing and profitable businesses.
- For promoting the creativity of each and every employee, we will foster a corporate culture which encourages free and open communications.
- While demonstrating responsible management as a good corporate citizen, we will make a positive contribution to society.

(2) Targeted management indices

The Company has adopted "Adjusted Net Income" and "Adjusted return on equity (ROE)" as target indicators to show the entire Group's business results, and for the fiscal year 2016, the Company expects to have approximately 388.0 billion yen in Adjusted Net Income and 10.5% of Adjusted ROE.

(Note 1) With respect to targeted earnings and targeted ROE, in order to capture and enhance the corporate value of the Group, "Adjusted Net Income" and "Adjusted ROE" are used to determine earnings and ROE, which are calculated as follows:

- Adjusted Net Income*1
Adjusted Net Income = Consolidated net income*2 + Provision for catastrophe loss reserve*3 + Provision for contingency reserve*3 + Provision for price fluctuation reserve*3 – Gains or losses on sales or valuations of ALM*4 bonds and interest rate swaps – Gains or losses on sales or valuation of business investment equities and fixed assets + Amortization of goodwill and other intangible fixed assets – Other extraordinary gains or losses, valuation allowances, etc.
- Adjusted Net Assets*1 (average balance basis)
Adjusted Net Assets = Consolidated net assets + Catastrophe loss reserve + Contingency reserve + Price fluctuation reserve – Goodwill and other intangible fixed assets
- Adjusted ROE = Adjusted Net Income / Adjusted Net Assets

*1 Each adjustment is on an after-tax basis.

*2 Net income attributable to owners of the parent in the consolidated financial statements.

*3 Reversals are subtracted.

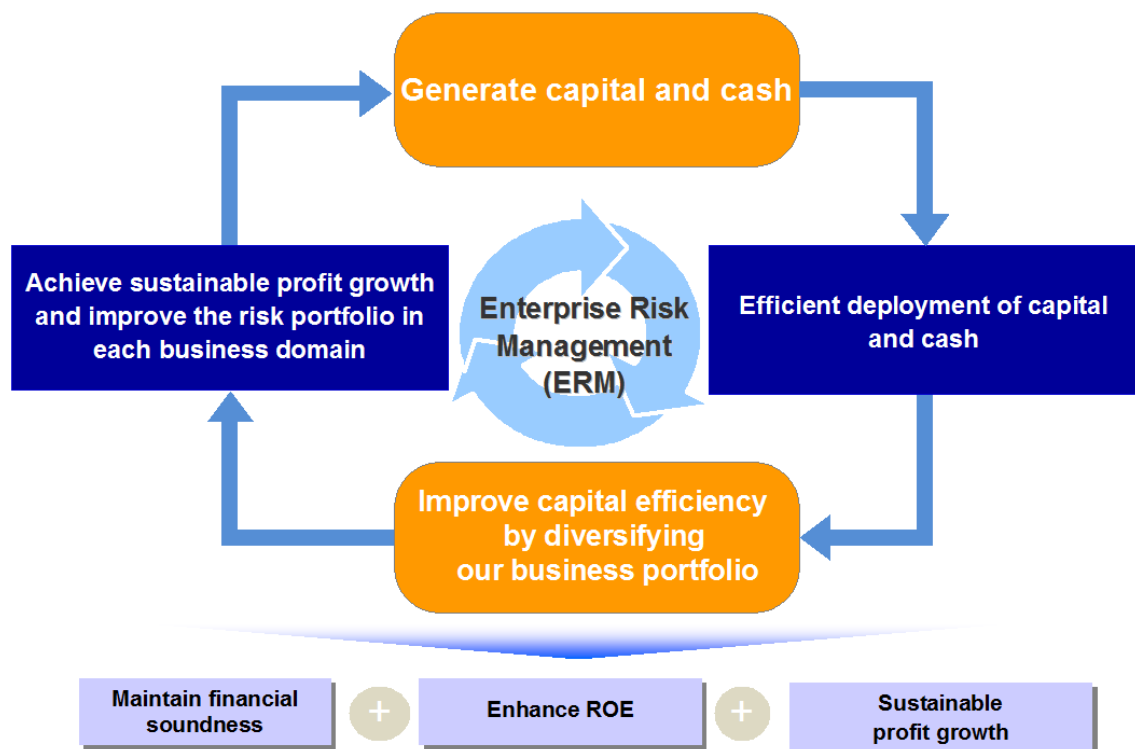
*4 ALM: Asset Liability Management. Excluded as counter balance items against market value fluctuations of liabilities under ALM.

(Note 2) The Adjusted Net Income and the Adjusted ROE above for the fiscal year 2016 were announced in the press release dated May 20, 2016.

(3) Medium- to long-term business strategies and issues facing Tokio Marine Group

Under our corporate philosophy to place "customer trust at the base of all its activities", the entire Group will endeavor to achieve further growth as a corporate group, seeking growth characterized by high profitability, sustainability and soundness.

The Group as a whole started the "To Be a Good Company 2017" strategy for its three-year medium-term business plan that commenced from the fiscal year 2015. Our aim is to sustain profit growth and further enhance our well-balanced business portfolio in the new plan. To achieve this, we will be refining our business model, enhancing our adaptability to changes in the business environment, pursuing opportunities for further growth by promoting disciplined business investment, promoting the development of human resources and diversity, and improving our management base. The Group aims to further enhance Enterprise Risk Management (ERM) by promoting investment in businesses with high capital efficiency and by promoting risk diversification on a global scale. Through these efforts, we intend to maintain financial soundness, a key strength of the Group, while enhancing profit growth and capital efficiency in a sustainable manner.



(Strategies in our core businesses)

[Domestic property and casualty insurance business]

We will endeavor to give customers a better peace of mind by adopting more sophisticated forms of risk consulting, improving our responsiveness in claims service and carrying out other measures. We will also promote our responsiveness to new risks by appropriately capturing the changes of the business environment. We intend to stably secure a combined ratio* of less than 95 percent by enhancing disciplined underwriting and effectively using our business expenses with an aim to sustain profit growth.

[Domestic life insurance business]

We will aim for profit growth while maintaining soundness by strengthening our growth potential through various sales channels with a focus on our property and casualty insurance agents, and by expanding our highly differentiated products for guaranteed living benefit. Further, we will encourage activities to strengthen the integration of life insurance and property and casualty insurance and give customers a better peace of mind.

[Overseas insurance business]

The Group will continue to promote a growth strategy that is well-balanced between developed markets and emerging countries, direct insurance and reinsurance, property and casualty insurance and life insurance and so forth, and to aim for profit expansion as a whole by reinforcing internal growth and implementing disciplined and strategic M&As.

[Financial and other business]

In regard to financial business, the Group will aim for the realization of stable revenue and high capital efficiency through its fee-based business. With respect to other general business, the Group will foster synergies within the Group.

* Combined ratio is a profitability indicator for the property and casualty insurance businesses that is calculated as a percentage by using premiums-written as the denominator and claims-paid plus expenses as the numerator. A 100% combined ratio means balanced income and expenditure, and a combined ratio below 100% indicates profitable underwriting.

3. Basic Approach for the Selection of Accounting Standards

To enhance international comparability of the Company's financial information and to unify accounting policies within the Group, the Company is considering adopting International Financial Reporting Standards ("IFRS") while preparing for the transition. The date of transition will be determined in light of the development of the new insurance contract standard currently being discussed by the International Accounting Standards Board ("IASB") and other relevant issues.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2015	As of March 31, 2016
Assets		
Cash and bank deposits	536,657	1,031,610
Call loans	402,586	21,000
Receivables under resale agreements	64,979	4,999
Receivables under securities borrowing transactions	24,841	21,597
Monetary receivables bought	1,372,372	1,345,859
Money trusts	2,433	63,049
Securities	15,511,017	15,457,012
Loans	695,028	878,951
Tangible fixed assets	282,766	277,413
Land	131,704	129,017
Buildings	124,450	120,194
Construction in progress	720	56
Other tangible fixed assets	25,892	28,145
Intangible fixed assets	408,915	1,022,112
Software	21,805	37,817
Goodwill	225,894	534,593
Other intangible fixed assets	161,215	449,700
Other assets	1,529,803	1,692,808
Net defined benefit assets	408	12,440
Deferred tax assets	56,568	33,558
Customers' liabilities under acceptances and guarantees	28,295	9,026
Allowance for doubtful accounts	(27,005)	(16,111)
Total assets	20,889,670	21,855,328
Liabilities		
Insurance liabilities	14,328,660	15,144,114
Outstanding claims	2,204,030	2,663,123
Underwriting reserves	12,124,629	12,480,991
Corporate bonds	107,077	77,677
Other liabilities	1,969,679	2,291,591
Payables under securities lending transactions	825,845	704,077
Other liabilities	1,143,833	1,587,513
Net defined benefit liabilities	239,838	242,952
Provision for retirement benefits for directors	18	21
Provision for employees' bonus	51,615	57,355
Reserves under special laws	82,945	88,144
Price fluctuation reserve	82,945	88,144
Deferred tax liabilities	391,828	361,960
Negative goodwill	80,056	69,827
Acceptances and guarantees	28,295	9,026
Total liabilities	17,280,014	18,342,671

(Yen in millions)

	As of March 31, 2015	As of March 31, 2016
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,357,846	1,531,072
Treasury shares	(11,038)	(10,742)
Total shareholders' equity	1,496,808	1,670,329
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,846,908	1,601,187
Deferred gains (losses) on hedge transactions	19,183	19,870
Foreign currency translation adjustments	237,201	210,134
Remeasurements of defined benefit plans	(21,397)	(16,796)
Total accumulated other comprehensive income	2,081,895	1,814,395
Share acquisition rights	2,037	2,485
Non-controlling interests	28,915	25,445
Total net assets	3,609,655	3,512,656
Total liabilities and net assets	20,889,670	21,855,328

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

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Ordinary income	4,327,982	4,579,076
Underwriting income	3,522,420	3,921,369
Net premiums written	3,127,638	3,265,578
Deposit premiums from policyholders	113,965	125,092
Investment income on deposit premiums	52,438	51,814
Life insurance premiums	220,436	471,666
Other underwriting income	7,940	7,217
Investment income	717,527	555,912
Interest and dividends	364,627	386,507
Gains on money trusts	48	345
Gains on trading securities	8,392	4,552
Gains on sales of securities	114,727	163,043
Gains on redemption of securities	1,756	488
Gains on derivatives	-	43,520
Investment gains on separate accounts	265,636	-
Other investment income	14,777	9,269
Transfer of investment income on deposit premiums	(52,438)	(51,814)
Other ordinary income	88,034	101,793
Amortization of negative goodwill	10,229	10,229
Equity in earnings of affiliates	304	-
Other ordinary income	77,500	91,564
Ordinary expenses	3,969,800	4,193,251
Underwriting expenses	3,231,056	3,370,943
Net claims paid	1,648,435	1,662,021
Loss adjustment expenses	122,863	127,732
Agency commissions and brokerage	644,620	663,787
Maturity refunds to policyholders	221,990	222,046
Dividends to policyholders	289	155
Life insurance claims	320,175	410,957
Provision for outstanding claims	85,043	164,785
Provision for underwriting reserves	182,990	108,482
Other underwriting expenses	4,647	10,974
Investment expenses	55,590	107,878
Losses on money trusts	2,506	-
Losses on sales of securities	11,788	20,465
Impairment losses on securities	4,564	16,555
Losses on redemption of securities	812	933
Losses on derivatives	28,532	-
Investment losses on separate accounts	-	35,387
Other investment expenses	7,385	34,536
Operating and general administrative expenses	668,023	697,309
Other ordinary expenses	15,129	17,120
Interest expenses	6,601	7,465
Increase in allowance for doubtful accounts	1,607	-
Losses on bad debts	712	97
Equity in losses of affiliates	-	2,421
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	3,826
Other ordinary expenses	2,381	3,308
Ordinary profit	358,182	385,825

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Extraordinary gains	1,817	687
Gains on disposal of fixed assets	1,782	348
Gains on changes in equity of subsidiaries and affiliates	0	-
Other extraordinary gains	34	339
Extraordinary losses	22,008	13,668
Losses on disposal of fixed assets	1,500	1,042
Impairment losses on fixed assets	14,147	2,215
Provision for reserves under special laws	4,181	5,199
Provision for price fluctuation reserve	4,181	5,199
Other extraordinary losses	2,178	5,210
Income before income taxes and non-controlling interests	337,991	372,845
Income taxes - current	65,229	107,596
Income taxes - deferred	23,414	9,268
Total income taxes	88,643	116,865
Net income	249,347	255,980
Net income attributable to non-controlling interests	1,909	1,439
Net income attributable to owners of the parent	247,438	254,540

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Net income	249,347	255,980
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	607,578	(246,043)
Deferred gains (losses) on hedge transactions	961	687
Foreign currency translation adjustments	133,452	(28,975)
Remeasurements of defined benefit plans	4,567	4,592
Share of other comprehensive income of affiliates accounted for by the equity method	1,117	(783)
Total other comprehensive income	747,677	(270,523)
Total comprehensive income	997,024	(14,543)
Comprehensive income attributable to:		
Owners of the parent	992,980	(12,958)
Non-controlling interests	4,044	(1,584)

(3) Consolidated Statement of Changes in Shareholders' Equity

Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(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 year				
Dividends		(61,383)		(61,383)
Net income attributable to owners of the parent		247,438		247,438
Purchases of treasury shares			(50,113)	(50,113)
Disposal of treasury shares		(56)	515	458
Cancellation of treasury shares		(45,276)	45,276	-
Changes in the scope of consolidation		(916)		(916)
Others		(724)		(724)
Net changes in items other than shareholders' equity				
Total changes during the year	-	139,080	(4,321)	134,759
Ending balance	150,000	1,357,846	(11,038)	1,496,808

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	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 year							
Dividends							(61,383)
Net income attributable to owners of the parent							247,438
Purchases of treasury shares							(50,113)
Disposal of treasury shares							458
Cancellation of treasury shares							-
Changes in the scope of consolidation							(916)
Others							(724)
Net changes in items other than shareholders' equity	607,249	961	130,690	4,548	145	4,461	748,057
Total changes during the year	607,249	961	130,690	4,548	145	4,461	882,816
Ending balance	1,846,908	19,183	237,201	(21,397)	2,037	28,915	3,609,655

Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(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 year				
Dividends		(81,124)		(81,124)
Net income attributable to owners of the parent		254,540		254,540
Purchases of treasury shares			(129)	(129)
Disposal of treasury shares		(133)	425	291
Cancellation of treasury shares				-
Changes in the scope of consolidation		(130)		(130)
Others		73		73
Net changes in items other than shareholders' equity				
Total changes during the year	-	173,225	295	173,521
Ending balance	150,000	1,531,072	(10,742)	1,670,329

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	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 year							
Dividends							(81,124)
Net income attributable to owners of the parent							254,540
Purchases of treasury shares							(129)
Disposal of treasury shares							291
Cancellation of treasury shares							-
Changes in the scope of consolidation							(130)
Others							73
Net changes in items other than shareholders' equity	(245,720)	687	(27,066)	4,600	448	(3,469)	(270,520)
Total changes during the year	(245,720)	687	(27,066)	4,600	448	(3,469)	(96,998)
Ending balance	1,601,187	19,870	210,134	(16,796)	2,485	25,445	3,512,656

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

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
I Cash flows from operating activities		
Income before income taxes and non-controlling interests	337,991	372,845
Depreciation	42,611	41,372
Impairment losses on fixed assets	14,144	2,215
Amortization of goodwill	30,140	29,866
Amortization of negative goodwill	(10,229)	(10,229)
Increase (decrease) in outstanding claims	81,094	167,119
Increase (decrease) in underwriting reserves	380,961	342,894
Increase (decrease) in allowance for doubtful accounts	1,341	(10,177)
Increase (decrease) in net defined benefit liabilities	7,199	7,776
Increase (decrease) in provision for retirement benefits for directors	(19)	3
Increase (decrease) in provision for employees' bonus	9,133	(2,073)
Increase (decrease) in price fluctuation reserve	4,181	5,199
Interest and dividends	(364,627)	(386,507)
Losses (gains) on securities	(106,015)	(125,485)
Interest expenses	6,601	7,465
Foreign exchange losses (gains)	(1,570)	14,449
Losses (gains) on tangible fixed assets	(281)	677
Equity in losses (earnings) of affiliates	(304)	2,421
Investment losses (gains) on separate accounts	(265,636)	35,387
Decrease (increase) in other assets (other than investing and financing activities)	(195,284)	(85,972)
Increase (decrease) in other liabilities (other than investing and financing activities)	191,157	1,418
Others	(2,222)	(1,503)
I Sub-total	160,366	409,164
Interest and dividends received	360,469	386,572
Interest paid	(7,609)	(8,367)
Income taxes paid	(53,374)	(69,232)
Others	224,842	156,104
Net cash provided by (used in) operating activities (a)	684,693	874,241

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
II Cash flows from investing activities		
Net decrease (increase) in deposits	74,758	28,110
Purchases of monetary receivables bought	(603,232)	(655,561)
Proceeds from sales and redemption of monetary receivables bought	426,632	619,872
Purchases of money trusts	(2,100)	(62,000)
Proceeds from sales of money trusts	105	1,729
Purchases of securities	(3,358,594)	(2,838,078)
Proceeds from sales and redemption of securities	3,877,623	2,860,322
New loans	(481,420)	(667,922)
Proceeds from collection of loans	166,464	480,359
Change in cash collateral under securities borrowing and lending transactions	164,725	179,387
Others	(6,603)	(11,542)
II Sub-total (b)	258,358	(65,322)
(a) + (b)	943,052	808,918
Purchases of tangible fixed assets	(14,441)	(13,623)
Proceeds from sales of tangible fixed assets	5,238	1,223
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	-	(817,713)
Net cash provided by (used in) investing activities	249,155	(895,437)
III Cash flows from financing activities		
Proceeds from borrowings	3,616	588,330
Repayments of borrowings	(106,001)	(293,977)
Proceeds from issuance of short-term corporate bonds	4,999	-
Redemption of short-term corporate bonds	(5,000)	-
Proceeds from issuance of corporate bonds	2,975	-
Redemption of corporate bonds	(26,580)	(28,750)
Change in cash collateral under securities lending transactions	(201,587)	(297,911)
Purchases of treasury shares	(50,113)	(129)
Dividends paid	(61,333)	(81,042)
Dividends paid to non-controlling shareholders	(374)	(1,135)
Repayments to non-controlling shareholders	-	(644)
Others	(845)	(672)
Net cash provided by (used in) financing activities	(440,243)	(115,933)
IV Effect of exchange rate changes on cash and cash equivalents	14,422	(8,990)
V Net increase (decrease) in cash and cash equivalents	508,027	(146,119)
VI Cash and cash equivalents at beginning of year	924,499	1,430,514
VII Increase in cash and cash equivalents due to newly consolidated subsidiaries	-	64
VIII Decrease in cash and cash equivalents due to exclusion of consolidated subsidiaries	(2,012)	-
IX Cash and cash equivalents at end of year	1,430,514	1,284,459

(5) Notes regarding going concern assumption

Not applicable.

(6) Changes in significant matters related to consolidated financial statements**(Significant changes with respect to subsidiaries of the Company during the fiscal year 2015)**

HCC Insurance Holdings, Inc. and its 65 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.

(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.

In the consolidated statement of cash flows for the fiscal year 2015, cash flows related to expenses incurred in the acquisition of shares in a subsidiary that involves changes in the scope of consolidation are listed under "cash flows from operating activities."

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 fiscal year 2015 decreased by 3,571 million yen, respectively.

The effect of this change on per-share figures is described on the relevant section.

(7) Additional Information**(Adjustment of deferred tax assets and liabilities due to changes in the corporate income tax rate)**

Following the enactment of the "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 15, 2016) by the National Diet on March 29, 2016, reduction in the rate of Japanese Corporation Tax is effective for the fiscal years beginning on and after April 1, 2016.

As a result of this change, deferred tax liabilities (net of deferred tax assets) decreased by 4,947 million yen, and unrealized gains (losses) on available-for-sale securities increased by 17,442 million yen. Also, income before income taxes and non-controlling interests increased by 474 million yen and net income attributable to owners of the parent decreased by 11,867 million yen.

The Company and Tokio Marine & Nichido Fire Insurance Co., Ltd. applied following statutory effective tax rates for the calculation of deferred tax assets and liabilities related to the temporary differences which will be resolved in the fiscal years beginning on and after April 1, 2016:

a. The Company

- Before the change: 33.1%
- Fiscal years beginning on April 1, 2016 and April 1, 2017: 30.9%
- Fiscal years beginning on and after April 1, 2018: 30.6%

b. Tokio Marine & Nichido Fire Insurance Co., Ltd.

- Before the change: 28.7%
- Fiscal years beginning on April 1, 2016 and April 1, 2017: 28.1%
- Fiscal years beginning on and after April 1, 2018: 27.9%

(8) Notes to consolidated financial statements**(Segment information)**

Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic property and casualty insurance	Domestic life insurance	Overseas insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,564,357	327,348	1,423,249	51,026	4,365,982	(37,999)	4,327,982
Ordinary income from transactions with other operating segments	8,411	53	349	23,802	32,617	(32,617)	-
Total	2,572,769	327,402	1,423,598	74,829	4,398,599	(70,616)	4,327,982
Segment profit	203,952	19,130	128,770	6,342	358,197	(15)	358,182
Segment assets	8,550,204	7,029,630	5,277,596	53,269	20,910,700	(21,030)	20,889,670
Other items							
Depreciation	13,424	378	28,300	507	42,611	-	42,611
Amortization of goodwill	369	-	29,771	-	30,140	-	30,140
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	131,542	81,552	152,302	272	365,670	(1,043)	364,627
Interest expenses	1,758	713	4,118	35	6,625	(24)	6,601
Equity in earnings (losses) of affiliates	-	-	304	-	304	-	304
Investments in affiliates accounted for by the equity method	-	-	23,240	-	23,240	-	23,240
Increase in tangible and intangible fixed assets	7,735	332	14,606	185	22,859	(44)	22,814

(Note) 1. "Adjustments" are as follows:

- (1) The major component of "Adjustments" for "Ordinary income from external customers" of (37,999) million yen is the transfer of "Reversal of outstanding claims" of 25,200 million yen. This item is included in "Ordinary income" of "Domestic property and casualty insurance" segment, while in the consolidated statement of income this amount is included in "Provision for outstanding claims" within "Ordinary expenses."
 - (2) "Adjustments" for "Segment profit" of (15) million yen is the elimination of inter-segment transactions.
 - (3) "Adjustments" for "Segment assets" of (21,030) million yen is the elimination of inter-segment transactions.
 - (4) "Adjustments" for "Other items" is the elimination of inter-segment transactions.
2. "Segment profit" is reconciled to "Ordinary profit" in the consolidated statement of income.

Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic property and casualty insurance	Domestic life insurance	Overseas insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,730,484	484,180	1,427,901	52,605	4,695,171	(116,094)	4,579,076
Ordinary income from transactions with other operating segments	8,623	24	568	23,640	32,857	(32,857)	-
Total	2,739,107	484,205	1,428,470	76,245	4,728,029	(148,952)	4,579,076
Segment profit	239,390	28,375	112,212	5,843	385,822	3	385,825
Segment assets	7,826,385	6,960,762	7,050,807	47,639	21,885,595	(30,266)	21,855,328
Other items							
Depreciation	12,752	354	27,756	508	41,372	-	41,372
Amortization of goodwill	283	-	29,582	-	29,866	-	29,866
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	127,429	87,067	172,780	327	387,604	(1,097)	386,507
Interest expenses	2,755	543	4,192	-	7,491	(25)	7,465
Equity in earnings (losses) of affiliates	-	-	(2,421)	-	(2,421)	-	(2,421)
Investments in affiliates accounted for by the equity method	-	-	29,601	-	29,601	-	29,601
Increase in tangible and intangible fixed assets	10,670	321	19,604	287	30,884	(0)	30,884

(Note) 1. "Adjustments" are as follows:

- (1) The major component of "Adjustments" for "Ordinary income from external customers" of (116,094) million yen is the transfer of "Reversal of underwriting reserves" of 109,411 million yen. This item is included in "Ordinary income" of "Domestic life insurance" segment, while in the consolidated statement of income this amount is included in "Provision for underwriting reserves" within "Ordinary expenses."
 - (2) "Adjustments" for "Segment profit" of 3 million yen is the elimination of inter-segment transactions.
 - (3) "Adjustments" for "Segment assets" of (30,266) million yen is the elimination of inter-segment transactions.
 - (4) "Adjustments" for "Other items" is the elimination of inter-segment transactions.
2. "Segment profit" is reconciled to "Ordinary profit" in the consolidated statement of income.

(Per share information)

(Yen)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Net assets per share	4,742.52	4,617.45
Net income per share - Basic	323.97	337.27
Net income per share - Diluted	323.66	336.92

(Note) 1. As described on the section of "Changes in accounting policies to reflect amendments of accounting standards and related matters" in "(6) Changes in significant matters related to consolidated financial statements," the Company has applied the Accounting Standard for Business Combinations, the Accounting Standard for Consolidated Financial Statements and the Accounting Standard for Business Divestitures, etc. since the beginning of the fiscal year 2015.

As a result, "Net assets per share," "Net income per share - Basic" and "Net income per share - Diluted" are decreased by 4.74 yen, 4.74 yen and 4.73 yen, respectively.

2. Calculation of "Net income per share - Basic" and "Net income per share - Diluted" is based on the following figures.

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Net income per share - Basic		
Net income attributable to owners of parent (Yen in millions)	247,438	254,540
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of parent related to common shares (Yen in millions)	247,438	254,540
Average number of shares outstanding (In thousand shares)	763,755	754,692
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Yen in millions)	-	-
Increased number of common shares (In thousand shares)	739	778
Increased number of share acquisition rights (In thousand shares)	739	778

(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 statement of income of the Company
The fiscal year end of the acquiree is December 31, which is different from that of the Company. The Company uses the financial statements as of the acquiree's latest fiscal year end for consolidation purpose since the intervening period does not exceed three months from the Company's fiscal year end. As the acquisition date is deemed to be December 31, 2015, the acquiree's operating results are not included in the consolidated statement of income for the fiscal year 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. Description and amount of major acquisition-related cost
Advisory fee and others 3,571 million yen
5. Amount, reason for recognition, period and method of amortization of goodwill
 - a. Amount of goodwill
339,086 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

6. Amount of assets acquired and liabilities assumed on the date of the business combination and the main components

Total assets:	1,282,938 million yen
Investment securities	612,993 million yen
Total liabilities:	735,567 million yen
Insurance liabilities	429,626 million yen

7. Approximate impact on the consolidated statement of income and its calculation methods, assuming that the business combination took place on the first day of the fiscal year 2015

Ordinary income	406,929 million yen
Ordinary profit	(6,385) million yen
Net income attributable to owners of the parent	(11,445) million yen

(Calculation methods for approximate impact)

These amounts of approximate impact represent the difference between the hypothetical amounts of ordinary income, ordinary profit and net income attributable to owners of the parent calculated assuming that the business combination was completed at the beginning of the fiscal year 2015, and their corresponding amounts on consolidated statement of income of the Company for the fiscal year 2015. The amortized amount of goodwill is calculated assuming that the entire goodwill arising from the business combination was recognized at the beginning of the fiscal year 2015.

These amount of the approximate impact and its calculation methods have been unaudited.

(Subsequent events)

Not applicable.

5. Others

(1) Summary of Consolidated Business Results

(Yen in millions, except for %)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	3,522,420	3,921,369	398,948	11.3
Net premiums written	3,127,638	3,265,578	137,940	4.4
Deposit premiums from policyholders	113,965	125,092	11,126	9.8
Life insurance premiums	220,436	471,666	251,230	114.0
Underwriting expenses	3,231,056	3,370,943	139,886	4.3
Net claims paid	1,648,435	1,662,021	13,586	0.8
Loss adjustment expenses	122,863	127,732	4,868	4.0
Agency commissions and brokerage	644,620	663,787	19,166	3.0
Maturity refunds to policyholders	221,990	222,046	56	0.0
Life insurance claims	320,175	410,957	90,781	28.4
Provision for outstanding claims	85,043	164,785	79,741	93.8
Provision for underwriting reserves	182,990	108,482	(74,507)	(40.7)
Investment income	717,527	555,912	(161,614)	(22.5)
Interest and dividends	364,627	386,507	21,880	6.0
Gains on sales of securities	114,727	163,043	48,315	42.1
Investment expenses	55,590	107,878	52,287	94.1
Losses on sales of securities	11,788	20,465	8,676	73.6
Impairment losses on securities	4,564	16,555	11,990	262.7
Operating and general administrative expenses	668,023	697,309	29,286	4.4
Other ordinary income and expenses	72,904	84,673	11,769	16.1
Equity in earnings (losses) of affiliates	304	(2,421)	(2,725)	(895.8)
Ordinary profit	358,182	385,825	27,643	7.7
Extraordinary gains and losses				
Extraordinary gains	1,817	687	(1,129)	(62.1)
Extraordinary losses	22,008	13,668	(8,340)	(37.9)
Extraordinary gains (losses)	(20,191)	(12,980)	7,210	-
Income before income taxes and non-controlling interests	337,991	372,845	34,854	10.3
Income taxes - current	65,229	107,596	42,367	65.0
Income taxes - deferred	23,414	9,268	(14,145)	(60.4)
Total income taxes	88,643	116,865	28,221	31.8
Net income	249,347	255,980	6,632	2.7
Net income attributable to non-controlling interests	1,909	1,439	(470)	(24.6)
Net income attributable to owners of the parent	247,438	254,540	7,102	2.9

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions, except for %)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	606,599	18.2	10.3	637,312	18.4	5.1
Hull and cargo	129,228	3.9	6.5	117,379	3.4	(9.2)
Personal accident	317,052	9.5	8.5	327,351	9.5	3.2
Voluntary automobile	1,295,241	38.8	8.4	1,325,897	38.3	2.4
Compulsory automobile liability	290,291	8.7	1.9	290,741	8.4	0.2
Others	697,937	20.9	10.4	762,675	22.0	9.3
Total	3,336,350	100.0	8.5	3,461,357	100.0	3.7
Deposit premiums from policyholders	113,965	3.4	9.9	125,092	3.6	9.8

Net premiums written

(Yen in millions, except for %)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	532,482	17.0	7.4	594,218	18.2	11.6
Hull and cargo	111,094	3.6	3.2	107,502	3.3	(3.2)
Personal accident	203,758	6.5	4.4	199,316	6.1	(2.2)
Voluntary automobile	1,327,436	42.4	9.8	1,373,289	42.1	3.5
Compulsory automobile liability	297,074	9.5	2.4	303,422	9.3	2.1
Others	655,792	21.0	14.4	687,829	21.1	4.9
Total	3,127,638	100.0	8.9	3,265,578	100.0	4.4

Net claims paid

(Yen in millions, except for %)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
Fire and allied lines	285,445	17.3	13.8	269,605	16.2	(5.5)
Hull and cargo	57,980	3.5	(0.9)	59,511	3.6	2.6
Personal accident	96,124	5.8	0.5	97,242	5.9	1.2
Voluntary automobile	722,314	43.8	5.7	730,523	44.0	1.1
Compulsory automobile liability	230,008	14.0	(1.7)	228,534	13.8	(0.6)
Others	256,561	15.6	12.6	276,603	16.6	7.8
Total	1,648,435	100.0	6.3	1,662,021	100.0	0.8

(3) Securities**1. Trading Securities**

(Yen in millions)

	As of March 31, 2015	As of March 31, 2016
Unrealized gains (losses) included in earnings	421,688	230,451

2. Bonds held to maturity

(Yen in millions)

		As of March 31, 2015			As of March 31, 2016		
		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	3,411,751	4,351,913	940,161
	Foreign securities	15,970	16,300	329	8,762	8,922	160
	Subtotal	3,272,109	3,715,236	443,127	3,420,514	4,360,836	940,322
Those with fair value not exceeding the carrying amount	Domestic debt securities	2,048	2,029	(19)	99,723	99,240	(483)
	Foreign securities	11,400	11,155	(245)	18,253	17,878	(375)
	Subtotal	13,449	13,184	(265)	117,976	117,118	(858)
Total		3,285,559	3,728,421	442,862	3,538,490	4,477,954	939,463

3. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2015			As of March 31, 2016		
		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	50,128	52,996	2,868
	Foreign securities	40,543	42,728	2,184	26,948	28,318	1,370
	Subtotal	117,019	122,502	5,482	77,076	81,315	4,239
Those with fair value not exceeding the carrying amount	Foreign securities	2,037	2,020	(16)	-	-	-
	Subtotal	2,037	2,020	(16)	-	-	-
Total		119,056	124,522	5,465	77,076	81,315	4,239

4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2015			As of March 31, 2016		
		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	3,966,064	3,445,481	520,583
	Domestic equity securities	2,812,843	700,963	2,111,880	2,232,470	641,674	1,590,795
	Foreign securities	2,518,871	2,291,458	227,412	2,224,553	2,050,491	174,061
	Others (Note 2)	549,097	506,942	42,155	342,795	311,606	31,188
	Subtotal	9,547,781	6,884,288	2,663,493	8,765,883	6,449,254	2,316,628
Those with fair value not exceeding the cost	Domestic debt securities	319,857	321,536	(1,679)	89,017	90,981	(1,964)
	Domestic equity securities	11,381	12,221	(840)	38,289	43,563	(5,274)
	Foreign securities	711,722	740,860	(29,137)	1,835,749	1,900,677	(64,927)
	Others (Note 3)	849,532	855,405	(5,872)	1,087,045	1,117,385	(30,340)
	Subtotal	1,892,494	1,930,024	(37,529)	3,050,101	3,152,608	(102,506)
Total		11,440,275	8,814,312	2,625,963	11,815,984	9,601,863	2,214,121

(Note) 1. Available-for-sale securities whose fair value cannot be measured reliably are not included in the table above.

- 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 March 31, 2016, "Others" includes negotiable certificates of deposit (fair value: 95 million yen; cost: 93 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: 329,675 million yen; cost: 300,918 million yen; difference: 28,756 million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.
- 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 March 31, 2016, "Others" includes negotiable certificates of deposit (fair value: 64,226 million yen; cost: 64,226 million yen) which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value: 1,013,541 million yen; cost: 1,043,362 million yen; difference: (29,821) million yen) which are presented as "Monetary receivables bought" on the consolidated balance sheet.

5. Bonds held to maturity that were sold

None.

6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	5,907	301	0	8,777	466	-
Foreign securities	12,935	2,259	8	6,605	1,639	-
Total	18,842	2,560	8	15,382	2,105	-

7. Available-for-sale securities that were sold

(Yen in millions)

	Year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			Year ended March 31, 2016 (April 1, 2015 to March 31, 2016)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	631,974	15,772	1,494	363,156	13,982	1,449
Domestic equity securities	112,413	76,559	707	117,120	88,506	278
Foreign securities	782,787	19,834	9,577	956,697	58,060	16,232
Others	253,210	7,285	685	203,574	6,318	4,161
Total	1,780,387	119,452	12,466	1,640,549	166,866	22,122

(Note) For the fiscal year 2014, "Others" includes negotiable certificates of deposit (proceeds: 63,622 million yen; gains: 0 million yen; losses: 0 million yen), which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, (proceeds: 189,588 million yen; gains: 7,284 million yen; losses: 685 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.

For the fiscal year 2015, "Others" includes negotiable certificates of deposit (proceeds: 16,693 million yen; gains: 4 million yen), which are presented as "Cash and bank deposits" on the consolidated balance sheet, and foreign mortgage securities, (proceeds: 159,374 million yen; gains: 5,924 million yen; losses: 1,656 million yen), which are presented as "Monetary receivables bought" on the consolidated balance sheet.

8. Securities impaired

For the fiscal year 2014, 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 fiscal year 2015, impairment losses of 19,238 million yen (domestic equity securities: 1,136 million yen; foreign securities: 14,960 million yen; others: 3,141 million yen) were recognized for "Available-for-sale securities" with fair value. Impairment losses of 458 million yen (domestic equity securities: 59 million yen; foreign securities: 398 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 below its cost by 30% or more.

(4) Derivative financial instruments

(Yen in millions)

	As of March 31, 2015			As of March 31, 2016		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
Foreign currency-related instruments						
Currency futures						
Short	8,826	-	-	11,315	(0)	(0)
Long	-	-	-	488	9	9
Foreign exchange forwards						
Short	352,119	(1,747)	(1,747)	551,317	913	913
Long	36,643	(279)	(279)	57,266	(256)	(256)
Currency swaps	211,065	(462)	(462)	103,368	(1,265)	(1,265)
Currency options						
Short	62,884			60,583		
Long	[7,296]	11,493	(4,196)	[5,406]	6,073	(667)
	34,751			36,019		
	[4,177]	8,527	4,350	[2,424]	4,272	1,848
Interest rate-related instruments						
Interest rate futures						
Short	115,637	-	-	71,312	-	-
Long	7,764	-	-	801	-	-
Interest rate options						
Short	29,407			7,159		
	[314]	0	313	[213]	-	213
Interest rate swaps	3,725,130	6,491	6,491	3,079,349	38,495	38,495
Equity-related instruments						
Equity index futures						
Short	25,175	(66)	(66)	12,654	45	45
Long	-	-	-	4,700	83	83
Equity index options						
Short	58,306			77,990		
Long	[1,667]	3,378	(1,710)	[2,616]	1,527	1,089
	78,485			91,821		
	[9,071]	6,816	(2,254)	[9,111]	4,566	(4,544)
Bond-related instruments						
Bond futures						
Short	141,894	(1,060)	(1,060)	167,555	41	41
Bond future options						
Short	14,600			-		
	[12]	21	(9)	[-]	-	-
Long	14,700			-		
	[24]	44	19	[-]	-	-
Bond over-the-counter options						
Short	34,775			56,920		
	[214]	108	105	[793]	687	106
Long	34,775			46,740		
	[261]	431	170	[285]	266	(19)
Credit-related instruments						
Credit derivatives						
Sell protection	18,412	(807)	(807)	17,250	(318)	(318)
Commodity-related instruments						
Commodity swaps	5,922	(224)	(224)	4,259	(145)	(145)
Others						
Index basket options						
Long	174,952			128,476		
	[43,913]	(3,802)	(47,715)	[48,542]	(2,642)	(51,184)
Natural catastrophe derivatives						
Short	37,598			32,882		
	[2,651]	1,067	1,583	[2,490]	1,189	1,301
Long	20,219			19,623		
	[767]	163	(604)	[1,055]	512	(543)
Weather derivatives						
Short	13			13		
	[1]	0	0	[1]	0	0
Others						
Long	-	-	-	3,305	223	223
Total		30,094	(48,104)		54,280	(14,572)

(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.