

**Information about major subsidiaries' business results
for the fiscal year ended March 31, 2016**

May 20, 2016

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

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* Figures before the merger between Tokio Marine & Nichido Life Insurance and Tokio Marine & Nichido Financial Life Insurance are sum of the figures of those companies.

1. Key figures of consolidated results

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

(Yen in millions, except for %)

	Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)	Rate of change
Ordinary income	4,327,982	4,579,076	251,093	5.8 %
Ordinary profit	358,182	385,825	27,643	7.7
Net income attributable to owners of the parent	247,438	254,540	7,102	2.9

(2) Insurance premiums

(Yen in millions, except for %)

	Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)	Rate of change
Insurance premiums	3,348,075	3,737,245	389,170	11.6 %
Net premiums written (non-life)	3,127,638	3,265,578	137,940	4.4
Tokio Marine & Nichido	2,036,790	2,128,312	91,522	4.5
Nisshin Fire	136,634	138,671	2,036	1.5
Overseas subsidiaries	937,540	977,866	40,325	4.3
Others	16,673	20,728	4,055	24.3
Life insurance premiums	220,436	471,666	251,230	114.0
Tokio Marine & Nichido Life	(58,368)	253,481	311,849	—
Overseas subsidiaries	270,956	213,882	(57,073)	(21.1)
Others	7,847	4,302	(3,545)	(45.2)

(3) Net income attributable to owners of the parent

(Yen in millions, except for %)

	Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	247,438	254,540	7,102	2.9 %
Tokio Marine & Nichido	185,312	301,610	116,297	62.8
Nisshin Fire	12,592	6,147	(6,445)	(51.2)
Tokio Marine & Nichido Life	28,856	14,758	(14,098)	(48.9)
Overseas subsidiaries	124,574	111,562	(13,012)	(10.4)
Financial and other business subsidiaries	3,274	3,495	221	6.8
Consolidation adjustment and other	(107,172)	(183,032)	(75,860)	

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

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

(Yen in millions, %)

		Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,036,790	2,128,312	91,522
	(-) Net claims paid	1,148,370	1,175,089	26,719
	(-) Loss adjustment expenses	99,348	102,080	2,731
	(-) Agency commissions and brokerage	358,094	378,262	20,168
	(-) Operating and general administrative expenses on underwriting	257,388	273,716	16,328
	(-) Provision for (reversal of) outstanding claims	(17,478)	27,460	44,938
	(-) Provision for (reversal of) underwriting reserves	80,460	112,583	32,123
	Underwriting profit	59,917	13,886	(46,030)
Investment and other	(+) Interest and dividends	196,458	278,965	82,506
	(+) Gains (losses) on sales of securities	85,815	116,694	30,878
	(-) Impairment losses on securities	1,444	1,319	(125)
	(+) Gains (losses) on derivatives	(14,164)	31,580	45,745
	Net investment income and other	202,578	362,046	159,468
Ordinary profit		264,085	377,258	113,173
(+) Extraordinary gains		1,744	259	(1,484)
(-) Extraordinary losses		17,260	12,555	(4,704)
Net income		185,312	301,610	116,297
Loss ratio (W/P basis)		61.3	60.0	(1.3)
Fire and allied lines		57.6	52.9	(4.7)
Voluntary automobile		61.1	59.3	(1.8)
Expense ratio (W/P basis)		30.2	30.6	0.4
Combined ratio (W/P basis)		91.5	90.6	(0.8)
Loss ratio (private sector, E/I basis)		58.5	60.1	1.6
Fire and allied lines		48.7	60.4	11.7
Voluntary automobile		61.1	60.5	(0.6)
Expense ratio (private sector)		32.2	32.6	0.4
Combined ratio (private sector)		90.6	92.7	2.0
Net incurred losses relating to natural catastrophe		27,189	73,169	45,980
Fire and allied lines		18,656	64,228	45,572
Voluntary automobile		3,753	6,180	2,427
Increase (decrease) in catastrophe loss reserve		64,925	93,606	28,680
Fire and allied lines		13,619	15,342	1,723
Voluntary automobile		30,276	57,112	26,835
Balance of catastrophe loss reserve		930,431	1,024,037	93,606
Reservation ratio of catastrophe loss reserve		52.9	55.5	2.6
Solvency margin ratio (non-consolidated)		751.7	746.3	(5.4)

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

(Yen in millions, %)

		Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	136,634	138,671	2,036
	(-) Net claims paid	77,516	75,731	(1,784)
	(-) Loss adjustment expenses	9,586	9,747	161
	(-) Agency commissions and brokerage	22,078	22,251	173
	(-) Operating and general administrative expenses on underwriting	22,445	23,123	678
	(-) Provision for (reversal of) outstanding claims	(8,972)	(1,256)	7,715
	(-) Provision for (reversal of) underwriting reserves	(6,685)	(4,437)	2,247
	Underwriting profit	14,748	7,875	(6,872)
Investment and other	(+) Interest and dividends	4,890	4,787	(102)
	(+) Gains (losses) on sales of securities	(300)	172	473
	(-) Impairment losses on securities	35	590	554
	(+) Gains (losses) on derivatives	391	80	(311)
	Net investment income and other	2,640	1,966	(673)
Ordinary profit		17,674	9,715	(7,959)
(+) Extraordinary gains		64	501	437
(-) Extraordinary losses		1,871	225	(1,645)
Net income		12,592	6,147	(6,445)
Loss ratio (W/P basis)		63.7	61.6	(2.1)
Fire and allied lines		90.5	79.4	(11.1)
Voluntary automobile		57.1	56.5	(0.6)
Expense ratio (W/P basis)		32.6	32.7	0.1
Combined ratio (W/P basis)		96.3	94.4	(2.0)
Loss ratio (private sector, E/I basis)		51.8	56.3	4.5
Fire and allied lines		43.0	64.8	21.8
Voluntary automobile		55.3	56.2	0.8
Expense ratio (private sector)		34.3	34.4	0.2
Combined ratio (private sector)		86.1	90.7	4.6
Net incurred losses relating to natural catastrophe		1,346	4,157	2,811
Fire and allied lines		1,124	3,640	2,516
Voluntary automobile		146	444	297
Increase (decrease) in catastrophe loss reserve		824	2,780	1,956
Fire and allied lines		(3,952)	(2,197)	1,754
Voluntary automobile		4,039	4,135	95
Balance of catastrophe loss reserve		51,102	53,883	2,780
Reservation ratio of catastrophe loss reserve		44.0	45.6	1.6
Solvency margin ratio (non-consolidated)		1,064.5	1,127.7	63.2

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

(Yen in millions, %)

		Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	16,934	21,032	4,098
	(-) Net claims paid	9,492	10,924	1,431
	(-) Loss adjustment expenses	1,436	1,526	89
	(-) Agency commissions and brokerage	6	12	5
	(-) Operating and general administrative expenses on underwriting	7,373	6,850	(523)
	(-) Provision for (reversal of) outstanding claims	1,272	2,255	983
	(-) Provision for (reversal of) underwriting reserves	1,591	2,769	1,178
	Underwriting profit (loss)	(4,230)	(3,294)	936
Investment and other	(+) Interest and dividends	8	9	1
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income and other	7	4	(2)
Ordinary profit (loss)		(8,050)	(7,116)	934
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		-	1	1
Net income (loss)		(8,058)	(7,127)	931
Loss ratio (W/P basis)		64.5	59.2	(5.3)
Fire and allied lines		-	-	-
Voluntary automobile		64.6	59.2	(5.5)
Expense ratio (W/P basis)		43.6	32.6	(11.0)
Combined ratio (W/P basis)		108.1	91.8	(16.3)
Loss ratio (private sector, E/I basis)		78.8	79.3	0.4
Fire and allied lines		-	-	-
Voluntary automobile		78.8	79.3	0.4
Expense ratio (private sector)		44.2	33.1	(11.1)
Combined ratio (private sector)		123.0	112.3	(10.7)
Net incurred losses relating to natural catastrophe		68	82	13
Fire and allied lines		-	-	-
Voluntary automobile		68	82	13
Increase (decrease) in catastrophe loss reserve		84	231	147
Fire and allied lines		-	-	-
Voluntary automobile		84	231	147
Balance of catastrophe loss reserve		536	768	231
Reservation ratio of catastrophe loss reserve		3.2	3.7	0.5
Solvency margin ratio (non-consolidated)		917.2	541.5	(375.7)

3. Key figures of the domestic life insurance business

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

(Yen in millions, except for %)

	Year ended March 31, 2015	Year ended March 31, 2016	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	764, 474	796, 586	32, 111	4.2 %
Individual insurance	498, 662	565, 000	66, 337	13.3
Medical coverage and accelerated death benefits	128, 666	146, 172	17, 506	13.6
Medical and cancer	109, 252	125, 946	16, 693	15.3
Individual annuities	265, 811	231, 586	(34, 225)	(12.9)
New policies	114, 123	119, 706	5, 582	4.9
Individual insurance	91, 448	105, 662	14, 213	15.5
Medical coverage and accelerated death benefits	21, 992	26, 886	4, 894	22.3
Medical and cancer	19, 434	24, 458	5, 023	25.9
Individual annuities	22, 674	14, 044	(8, 630)	(38.1)
Net income	28, 856	14, 758	(14, 098)	(48.9)

4. Business forecast for the fiscal year ending March 31, 2017

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

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2016	Forecasts for the year ending March 31, 2017	Increase (Decrease)	Rate of change
Insurance premiums	3,737,245	4,260,000	522,754	14.0 %
Ordinary profit	385,825	380,000	(5,825)	(1.5)
Net income attributable to owners of the parent	254,540	265,000	10,459	4.1

(2) Insurance premiums

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2016	Forecasts for the year ending March 31, 2017	Increase (Decrease)	Rate of change
Insurance premiums	3,737,245	4,260,000	522,754	14.0 %
Net premiums written (non-life)	3,265,578	3,460,000	194,421	6.0
Tokio Marine & Nichido	2,128,312	2,135,000	6,687	0.3
Nisshin Fire	138,671	140,800	2,128	1.5
Overseas subsidiaries	977,866	1,153,600	175,733	18.0
Others	20,728	30,600	9,871	47.6
Life insurance premiums	471,666	800,000	328,333	69.6
Tokio Marine & Nichido Life	253,481	472,600	219,118	86.4
Overseas subsidiaries	213,882	320,300	106,417	49.8
Others	4,302	7,100	2,797	65.0

(3) Net income attributable to owners of the parent

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2016	Forecasts for the year ending March 31, 2017	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	254,540	265,000	10,459	4.1 %
Tokio Marine & Nichido	301,610	245,000	(56,610)	(18.8)
Nisshin Fire	6,147	4,300	(1,847)	(30.0)
Tokio Marine & Nichido Life	14,758	15,600	841	5.7
Overseas subsidiaries	111,562	120,700	9,137	8.2
Financial and other business subsidiaries	3,495	3,000	(495)	(14.2)
Consolidation adjustment and other	(183,032)	(123,600)	59,432	

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

(Yen in millions, except for %)

	Actual results for the year ended March 31, 2016	Forecasts for the year ending March 31, 2017	Increase (Decrease)	Rate of change
Net premiums written (non-life)	2,128,312	2,135,000	6,687	0.3 %
Ordinary profit	377,258	309,000	(68,258)	(18.1)
Net income	301,610	245,000	(56,610)	(18.8)

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

(Yen)

	Actual dividends for the year ended March 31, 2016	Forecasted dividends for the year ending March 31, 2017
Annual dividends per share	110.00	135.00
Interim dividends	52.50	67.50
Year-end dividends	57.50	67.50

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

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	64,716	0.71	359,401	3.89	294,685
Cash	38		54		16
Bank deposits	64,678		359,347		294,668
Call loans	141,200	1.56	21,000	0.23	(120,200)
Receivables under resale agreements	64,979	0.72	4,999	0.05	(59,979)
Monetary receivables bought	207,906	2.29	42,127	0.46	(165,779)
Money trusts	2,433	0.03	63,049	0.68	60,615
Securities	7,163,589	78.91	7,309,716	79.09	146,126
Domestic government bonds	2,057,563		1,779,721		(277,841)
Domestic municipal bonds	87,907		92,548		4,641
Domestic corporate bonds	490,002		543,195		53,193
Domestic equity securities	2,807,749		2,258,752		(548,997)
Foreign securities	1,686,955		2,602,629		915,673
Others	33,412		32,868		(543)
Loans	518,859	5.72	527,229	5.70	8,370
Policy loans	13,281		12,136		(1,145)
Ordinary loans	505,577		515,092		9,515
Tangible fixed assets	201,380	2.22	196,461	2.13	(4,918)
Land	94,870		93,161		(1,708)
Buildings	93,356		89,389		(3,966)
Construction in progress	720		48		(671)
Other tangible fixed assets	12,433		13,861		1,427
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	695,693	7.66	707,066	7.65	11,373
Uncollected premiums	3,747		2,623		(1,123)
Agency accounts receivable	185,194		189,902		4,708
Foreign agency accounts receivable	12,616		11,711		(904)
Coinsurance accounts receivable	25,729		28,114		2,385
Reinsurance accounts receivable	72,657		77,682		5,025
Foreign reinsurance accounts receivable	63,394		59,809		(3,585)
Proxy service receivable	7		22		15
Accounts receivable	32,551		47,369		14,818
Accrued income	8,282		8,428		146
Deposits	11,366		11,255		(111)
Deposits for earthquake insurance	21,601		23,035		1,434
Suspense payment	55,596		58,535		2,939
Initial margins for future transactions	14,357		15,845		1,488
Variation margins for future transactions	199		32		(166)
Derivative assets	157,234		163,855		6,621
Cash collateral paid for financial instruments	31,159		8,840		(22,318)
Prepaid pension costs	—	—	3,595	0.04	3,595
Customers' liabilities under acceptances and guarantees	35,363	0.39	15,087	0.16	(20,276)
Allowance for doubtful accounts	(18,563)	(0.20)	(7,713)	(0.08)	10,849
Total assets	9,078,083	100.00	9,242,545	100.00	164,462

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,222,597	57.53	5,362,641	58.02	140,044
Outstanding claims	867,232		894,692		27,460
Underwriting reserves	4,355,364		4,467,948		112,583
Corporate bonds	49,510	0.55	20,760	0.22	(28,750)
Other liabilities	640,203	7.05	908,502	9.83	268,298
Coinsurance accounts payable	17,138		19,535		2,397
Reinsurance accounts payable	75,504		71,808		(3,696)
Foreign reinsurance accounts payable	55,536		52,185		(3,351)
Borrowings	156,230		416,923		260,693
Income taxes payable	22,015		37,609		15,594
Deposits received	18,669		18,180		(488)
Unearned revenue	37		31		(5)
Accounts payable	39,545		38,359		(1,185)
Suspense receipt	74,161		76,372		2,210
Derivative liabilities	158,532		111,440		(47,092)
Cash collateral received for financial instruments	18,852		61,273		42,421
Lease obligations	681		1,451		770
Asset retirement obligations	3,293		3,325		31
Other liabilities	4		4		-
Provision for retirement benefits	196,590	2.17	196,882	2.13	292
Provision for employees' bonus	23,112	0.25	18,801	0.20	(4,311)
Reserves under special laws	76,134	0.84	81,060	0.88	4,925
Price fluctuation reserve	76,134		81,060		4,925
Deferred tax liabilities	260,385	2.87	121,871	1.32	(138,514)
Acceptances and guarantees	35,363	0.39	15,087	0.16	(20,276)
Total liabilities	6,503,897	71.64	6,725,606	72.77	221,708
Net assets					
Share capital	101,994	1.12	101,994	1.10	-
Capital surplus	123,521	1.36	123,521	1.34	-
Additional paid-in capital	123,521		123,521		-
Retained earnings	662,960	7.30	915,848	9.91	252,887
Surplus reserve	81,099		81,099		-
Other retained earnings	581,861		834,749		252,887
Reserve for special depreciation	29		25		(3)
Advanced depreciation reserve for fixed assets	22,705		22,785		79
Special reserves	235,426		235,426		-
Retained earnings carried forward	323,700		576,512		252,811
Total shareholders' equity	888,476	9.79	1,141,364	12.35	252,887
Unrealized gains (losses) on available-for-sale securities	1,707,764	18.81	1,379,502	14.93	(328,262)
Deferred gains (losses) on hedge transactions	(22,055)	(0.24)	(3,927)	(0.04)	18,128
Total valuation and translation adjustments	1,685,708	18.57	1,375,574	14.88	(310,134)
Total net assets	2,574,185	28.36	2,516,939	27.23	(57,246)
Total liabilities and net assets	9,078,083	100.00	9,242,545	100.00	164,462

(2) 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)	Increase (Decrease)
	Amount	Amount	
Ordinary income	2,471,487	2,710,882	239,395
Underwriting income	2,217,594	2,301,050	83,455
Net premiums written	2,036,790	2,128,312	91,522
Deposit premiums from policyholders	111,361	122,790	11,428
Investment income on deposit premiums	50,341	49,688	(653)
Reversal of outstanding claims	17,478	—	(17,478)
Foreign exchange gains	259	—	(259)
Other underwriting income	1,362	259	(1,103)
Investment income	240,512	389,318	148,806
Interest and dividends	196,458	278,965	82,506
Gains on money trusts	48	345	297
Gains on sales of securities	87,377	124,535	37,158
Gains on redemption of securities	1,092	182	(910)
Gains on derivatives	—	31,580	31,580
Foreign exchange gains	4,140	1,576	(2,564)
Other investment income	1,736	1,822	85
Transfer of investment income on deposit premiums	(50,341)	(49,688)	653
Other ordinary income	13,380	20,513	7,133
Ordinary expenses	2,207,402	2,333,623	126,221
Underwriting expenses	1,898,699	2,012,121	113,421
Net claims paid	1,148,370	1,175,089	26,719
Loss adjustment expenses	99,348	102,080	2,731
Agency commissions and brokerage	358,094	378,262	20,168
Maturity refunds to policyholders	211,570	211,953	382
Dividends to policyholders	282	136	(145)
Provision for outstanding claims	—	27,460	27,460
Provision for underwriting reserves	80,460	112,583	32,123
Foreign exchange losses	—	3,970	3,970
Other underwriting expenses	572	582	10
Investment expenses	21,621	17,848	(3,772)
Losses on money trusts	2,506	—	(2,506)
Losses on sales of securities	1,561	7,841	6,279
Impairment losses on securities	1,444	1,319	(125)
Losses on redemption of securities	412	542	129
Losses on derivatives	14,164	—	(14,164)
Other investment expenses	1,531	8,145	6,614
Operating and general administrative expenses	281,934	298,967	17,033
Other ordinary expenses	5,146	4,686	(460)
Interest expenses	1,757	2,755	997
Increase in allowance for doubtful accounts	2,785	—	(2,785)
Losses on bad debts	3	5	2
Other ordinary expenses	599	1,925	1,325
Ordinary profit	264,085	377,258	113,173
Extraordinary gains	1,744	259	(1,484)
Gains on disposal of fixed assets	1,733	100	(1,632)
Gains on liquidation of subsidiaries and affiliates	11	159	148
Extraordinary losses	17,260	12,555	(4,704)
Losses on disposal of fixed assets	1,131	825	(305)
Impairment losses on fixed assets	12,410	1,799	(10,611)
Provision for reserves under special laws	3,573	4,925	1,352
Provision for price fluctuation reserve	3,573	4,925	1,352
Impairment losses on investment in subsidiaries and affiliates	—	5,004	5,004
Other extraordinary losses	144	—	(144)
Income before income taxes	248,568	364,963	116,394
Income taxes - current	31,373	57,309	25,935
Income taxes - deferred	31,883	6,044	(25,838)
Total income taxes	63,256	63,353	96
Net income	185,312	301,610	116,297

(3)Underwriting

Direct premiums written excluding 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	337,637	15.4	5.2	365,096	15.9	8.1
Hull and cargo	72,920	3.3	(0.7)	71,450	3.1	(2.0)
Personal accident	174,108	7.9	5.0	180,677	7.9	3.8
Voluntary automobile	994,675	45.4	4.5	1,034,317	45.0	4.0
Compulsory automobile liability	268,597	12.2	2.0	269,458	11.7	0.3
Others	344,828	15.7	(2.7)	376,970	16.4	9.3
Total	2,192,768	100.0	3.0	2,297,972	100.0	4.8
Deposit premiums from policyholders	111,361	—	10.9	122,790	—	10.3

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	271,165	13.3	4.9	303,483	14.3	11.9
Hull and cargo	66,165	3.2	1.5	66,215	3.1	0.1
Personal accident	169,278	8.3	4.0	175,293	8.2	3.6
Voluntary automobile	990,373	48.6	4.5	1,030,737	48.4	4.1
Compulsory automobile liability	276,468	13.6	2.5	282,644	13.3	2.2
Others	263,338	12.9	0.2	269,937	12.7	2.5
Total	2,036,790	100.0	3.6	2,128,312	100.0	4.5

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	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	150,875	16.2	57.6	155,258	2.9	52.9
Hull and cargo	34,463	(7.4)	55.5	37,088	7.6	60.0
Personal accident	80,568	(1.7)	52.4	81,168	0.7	51.1
Voluntary automobile	548,923	0.6	61.1	554,552	1.0	59.3
Compulsory automobile liability	214,553	(1.8)	84.6	213,192	(0.6)	82.6
Others	118,985	(4.3)	48.4	133,830	12.5	52.9
Total	1,148,370	1.0	61.3	1,175,089	2.3	60.0

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

(4) Investment

Yield on investments (interest income basis)

(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)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	173	44, 443	0. 39	193	135, 258	0. 14
Call loans	104	125, 640	0. 08	237	257, 924	0. 09
Receivables under resale agreements	323	327, 745	0. 10	329	339, 994	0. 10
Receivables under securities borrowing transactions	11	11, 618	0. 10	7	10, 873	0. 07
Monetary receivables bought	101	73, 653	0. 14	69	49, 577	0. 14
Money trusts	0	3, 744	0. 02	97	13, 410	0. 72
Securities	183, 219	4, 901, 974	3. 74	266, 410	4, 961, 755	5. 37
Domestic debt securities	29, 221	2, 677, 337	1. 09	27, 618	2, 223, 381	1. 24
Domestic equity securities	55, 441	649, 445	8. 54	65, 452	620, 408	10. 55
Foreign securities	88, 528	1, 532, 625	5. 78	172, 177	2, 073, 661	8. 30
Others	10, 028	42, 566	23. 56	1, 162	44, 303	2. 62
Loans	2, 903	276, 572	1. 05	2, 459	356, 345	0. 69
Land and buildings	8, 840	202, 252	4. 37	8, 585	188, 367	4. 56
Total	195, 680	5, 967, 645	3. 28	278, 389	6, 313, 507	4. 41

(Reference)

(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 investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Investment yield (accrual basis)	269, 232	5, 967, 645	4. 51	421, 158	6, 313, 507	6. 67
Investment yield (fair value basis)	880, 376	7, 718, 084	11. 41	(33, 534)	8, 700, 906	(0. 39)

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

(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)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	3, 540	–	8, 709	–	5, 169	–
Domestic equity securities	79, 621	787	79, 746	1, 306	124	519
Foreign securities	2, 653	656	30, 354	12	27, 700	(644)
Others	–	–	(2, 115)	–	(2, 115)	–
Total	85, 815	1, 444	116, 694	1, 319	30, 878	(125)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2015			As of March 31, 2016		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	2, 371, 606	2, 502, 809	131, 202	2, 087, 350	2, 275, 931	188, 580
Domestic equity securities	601, 475	2, 773, 918	2, 172, 443	573, 531	2, 225, 501	1, 651, 970
Foreign securities	422, 090	508, 007	85, 917	495, 744	548, 163	52, 418
Others	230, 507	231, 686	1, 179	73, 102	73, 632	529
Total	3, 625, 679	6, 016, 422	2, 390, 742	3, 229, 729	5, 123, 229	1, 893, 499

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

(5) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of March 31, 2016
(A) Total amount of solvency margin	4,462,610	4,493,086
Shareholders' equity less adjusting items	883,688	1,139,177
Price fluctuation reserve	76,134	81,060
Contingency reserve	746	2,956
Catastrophe loss reserve	956,583	1,051,399
General allowance for doubtful accounts	640	321
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions)	2,148,148	1,715,688
Unrealized gains (losses) on land	165,624	181,477
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	10,089
Others	241,136	331,094
(B) Total amount of risks	1,187,303	1,204,068
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R_1)	162,666	169,165
Third sector insurance risk (R_2)	—	—
Assumed interest rate risk (R_3)	25,588	24,447
Asset management risk (R_4)	860,335	880,811
Business administration risk (R_5)	26,179	26,618
Catastrophe risk (R_6)	260,390	256,519
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	751.7%	746.3%

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

(1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	20,069	4.65	29,586	7.02	9,516
Cash	13		13		0
Bank deposits	20,055		29,572		9,516
Securities	339,650	78.64	324,135	76.87	(15,514)
Domestic government bonds	131,137		135,871		4,734
Domestic municipal bonds	17,423		13,525		(3,897)
Domestic corporate bonds	97,160		97,968		808
Domestic equity securities	52,753		46,591		(6,161)
Foreign securities	36,993		26,577		(10,415)
Others	4,183		3,600		(582)
Loans	1,274	0.30	317	0.08	(957)
Policy loans	348		317		(31)
Ordinary loans	926		—		(926)
Tangible fixed assets	29,570	6.85	28,770	6.82	(799)
Land	18,988		18,791		(197)
Buildings	9,944		9,241		(702)
Lease assets	7		4		(2)
Other tangible fixed assets	629		733		103
Intangible fixed assets	91	0.02	91	0.02	—
Other assets	26,971	6.24	24,961	5.92	(2,009)
Uncollected premiums	14		19		5
Agency accounts receivable	6,043		5,789		(254)
Coinsurance accounts receivable	268		221		(47)
Reinsurance accounts receivable	6,898		6,383		(515)
Foreign reinsurance accounts receivable	1,453		597		(856)
Accounts receivable	3,918		3,578		(340)
Accrued income	818		688		(129)
Deposits	1,470		1,143		(327)
Deposits for earthquake insurance	1,618		1,725		107
Suspense payment	4,444		4,730		285
Derivative assets	20		83		63
Prepaid pension costs	1,460	0.34	1,543	0.37	83
Deferred tax assets	12,935	3.00	12,398	2.94	(536)
Allowance for doubtful accounts	(121)	(0.03)	(115)	(0.03)	6
Total assets	431,903	100.00	421,690	100.00	(10,212)

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	301,330	69.77	295,636	70.11	(5,693)
Outstanding claims	48,951		47,694		(1,256)
Underwriting reserves	252,379		247,941		(4,437)
Other liabilities	20,446	4.73	16,824	3.99	(3,621)
Coinsurance accounts payable	388		348		(40)
Reinsurance accounts payable	6,269		5,792		(476)
Foreign reinsurance accounts payable	512		224		(287)
Income taxes payable	3,985		1,606		(2,378)
Deposits received	235		239		4
Unearned revenue	4		4		(0)
Accounts payable	2,386		1,992		(393)
Suspense receipt	6,562		6,532		(29)
Derivative liabilities	–		42		42
Lease obligations	7		3		(4)
Asset retirement obligations	93		34		(58)
Other liabilities	2		2		–
Provision for retirement benefits	1,898	0.44	1,982	0.47	83
Provision for employees' bonus	613	0.14	609	0.14	(4)
Reserves under special laws	1,660	0.38	1,374	0.33	(286)
Price fluctuation reserve	1,660		1,374		(286)
Total liabilities	325,949	75.47	316,427	75.04	(9,522)
Net assets					
Share capital	20,389	4.72	20,389	4.84	–
Capital surplus	15,518	3.59	15,518	3.68	–
Additional paid-in capital	12,620		12,620		–
Other capital surplus	2,898		2,898		–
Retained earnings	34,979	8.10	33,708	7.99	(1,270)
Surplus reserves	7,769		7,769		–
Other retained earnings	27,209		25,938		(1,270)
Special reserves	8,840		8,840		–
Advanced depreciation reserve for fixed assets	1,829		1,790		(38)
Retained earnings carried forward	16,540		15,308		(1,232)
Total shareholders' equity	70,887	16.41	69,616	16.51	(1,270)
Unrealized gains (losses) on available-for-sale securities	35,066	8.12	35,646	8.45	580
Total valuation and translation adjustments	35,066	8.12	35,646	8.45	580
Total net assets	105,953	24.53	105,263	24.96	(690)
Total liabilities and net assets	431,903	100.00	421,690	100.00	(10,212)

(2) 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)	Increase (Decrease)
	Amount	Amount	
Ordinary income	161,226	152,255	(8,971)
Underwriting income	157,184	148,811	(8,372)
Net premiums written	136,634	138,671	2,036
Deposit premiums from policyholders	2,603	2,302	(301)
Investment income on deposit premiums	2,089	2,115	25
Reversal of outstanding claims	8,972	1,256	(7,715)
Reversal of underwriting reserves	6,685	4,437	(2,247)
Foreign exchange gains	6	—	(6)
Other underwriting income	192	29	(163)
Investment income	3,765	3,141	(623)
Interest and dividends	4,890	4,787	(102)
Gains on sales of securities	132	363	231
Gains on redemption of securities	371	—	(371)
Gains on derivatives	391	80	(311)
Foreign exchange gains	35	—	(35)
Other investment income	33	25	(8)
Transfer of investment income on deposit premiums	(2,089)	(2,115)	(25)
Other ordinary income	277	301	24
Ordinary expenses	143,552	142,539	(1,012)
Underwriting expenses	119,704	117,938	(1,765)
Net claims paid	77,516	75,731	(1,784)
Loss adjustment expenses	9,586	9,747	161
Agency commissions and brokerage	22,078	22,251	173
Maturity refunds to policyholders	10,419	10,093	(326)
Dividends to policyholders	6	18	11
Foreign exchange losses	—	4	4
Other underwriting expenses	97	92	(5)
Investment expenses	599	960	360
Losses on sales of securities	433	191	(241)
Impairment losses on securities	35	590	554
Losses on redemption of securities	58	1	(56)
Foreign exchange losses	—	149	149
Other investment expenses	71	26	(45)
Operating and general administrative expenses	22,937	23,552	615
Other ordinary expenses	310	87	(222)
Losses on bad debts	0	—	(0)
Other ordinary expenses	310	87	(222)
Ordinary profit	17,674	9,715	(7,959)
Extraordinary gains	64	501	437
Gains on disposal of fixed assets	64	215	151
Reversal of reserves under special laws	—	286	286
Reversal of price fluctuation reserve	—	286	286
Extraordinary losses	1,871	225	(1,645)
Losses on disposal of fixed assets	127	116	(11)
Impairment losses on fixed assets	1,503	108	(1,394)
Provision for reserves under special laws	240	—	(240)
Provision for price fluctuation reserve	240	—	(240)
Income before income taxes	15,867	9,991	(5,876)
Income taxes - current	4,092	3,194	(897)
Income taxes - deferred	(817)	649	1,467
Total income taxes	3,275	3,844	569
Net income	12,592	6,147	(6,445)

(3) Underwriting

Direct premiums written excluding 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	25,720	17.2	(5.7)	26,031	17.2	1.2
Hull and cargo	—	—	—	—	—	—
Personal accident	9,662	6.5	0.4	9,264	6.1	(4.1)
Voluntary automobile	83,630	55.8	2.8	85,619	56.5	2.4
Compulsory automobile liability	21,693	14.5	1.0	21,282	14.0	(1.9)
Others	9,056	6.0	0.9	9,373	6.2	3.5
Total	149,763	100.0	0.7	151,570	100.0	1.2
Deposit premiums from policyholders	2,603	—	(19.7)	2,302	—	(11.6)

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	14,571	10.7	(19.0)	14,524	10.5	(0.3)
Hull and cargo	53	0.0	(18.8)	19	0.0	(64.2)
Personal accident	9,549	7.0	0.4	9,158	6.6	(4.1)
Voluntary automobile	83,371	61.0	2.9	85,417	61.6	2.5
Compulsory automobile liability	20,384	14.9	1.2	20,500	14.8	0.6
Others	8,702	6.4	1.3	9,051	6.5	4.0
Total	136,634	100.0	(0.5)	138,671	100.0	1.5

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	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
Fire and allied lines	12,451	3.4	90.5	10,879	(12.6)	79.4
Hull and cargo	48	(18.6)	93.3	24	(49.8)	125.7
Personal accident	4,605	(8.9)	52.5	4,356	(5.4)	51.5
Voluntary automobile	41,022	(1.7)	57.1	41,381	0.9	56.5
Compulsory automobile liability	15,322	(1.0)	81.9	15,168	(1.0)	80.8
Others	4,066	(3.0)	52.2	3,920	(3.6)	48.2
Total	77,516	(1.3)	63.7	75,731	(2.3)	61.6

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

(4) Investment

Yield on investments (interest income basis)

(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)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	18,507	0.01	2	23,994	0.01
Securities	4,574	291,532	1.57	4,515	282,477	1.60
Domestic debt securities	2,765	228,469	1.21	2,717	224,462	1.21
Domestic equity securities	685	28,425	2.41	827	28,104	2.94
Foreign securities	1,008	31,893	3.16	909	27,620	3.29
Others	114	2,743	4.18	61	2,290	2.67
Loans	41	1,726	2.42	17	619	2.86
Land and buildings	243	31,056	0.78	207	28,795	0.72
Total	4,860	342,822	1.42	4,742	335,886	1.41

(Reference)

(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 investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Investment yield (accrual basis)	5,255	342,822	1.53	4,296	335,886	1.28
Investment yield (fair value basis)	24,834	371,248	6.69	4,764	383,892	1.24

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

(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)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	47	—	45	—	(2)	—
Domestic equity securities	(96)	35	59	590	156	554
Foreign securities	(251)	—	67	—	318	—
Others	—	—	—	—	—	—
Total	(300)	35	172	590	473	554

Available-for-sale securities

(Yen in millions)

	As of March 31, 2015			As of March 31, 2016		
	Cost	Fair value shown on balance sheet	Difference	Cost	Fair value shown on balance sheet	Difference
Domestic debt securities	229,564	245,720	16,156	222,010	246,153	24,142
Domestic equity securities	25,358	49,942	24,583	24,775	43,813	19,037
Foreign securities	30,702	36,010	5,307	21,820	25,680	3,859
Others	3,129	4,936	1,807	3,057	4,440	1,383
Total	288,754	336,610	47,855	271,665	320,088	48,422

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

(5) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of March 31, 2016
(A) Total amount of solvency margin	168,212	168,628
Shareholders' equity less adjusting items	63,469	61,405
Price fluctuation reserve	1,660	1,374
Contingency reserve	—	—
Catastrophe loss reserve	53,035	55,905
General allowance for doubtful accounts	11	5
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions)	43,204	43,625
Unrealized gains (losses) on land	(1,352)	(732)
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	7,045
(B) Total amount of risks	31,604	29,904
$\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2} + R_5 + R_6$		
General insurance risk (R_1)	12,145	12,289
Third sector insurance risk (R_2)	—	—
Assumed interest rate risk (R_3)	1,180	1,110
Asset management risk (R_4)	14,294	12,934
Business administration risk (R_5)	775	736
Catastrophe risk (R_6)	11,156	10,504
(C) Solvency margin ratio [(A) / {(B) × 1/2}] × 100	1,064.5%	1,127.7%

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

(1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	25,771	58.75	27,324	64.24	1,552
Bank deposits	25,771		27,324		1,552
Tangible fixed assets	126	0.29	115	0.27	(11)
Buildings	62		58		(3)
Other tangible fixed assets	64		56		(7)
Intangible fixed assets	0	0.00	0	0.00	0
Other assets	17,968	40.96	15,096	35.49	(2,872)
Uncollected premiums	1,627		2,164		537
Accounts receivable	4		1		(3)
Accrued income	4		5		0
Deposits	83		84		1
Suspense payment	941		1,360		419
Deferred assets under Article 113 of the Insurance Business Act	15,307		11,480		(3,826)
Total assets	43,866	100.00	42,536	100.00	(1,330)
Liabilities					
Insurance liabilities	15,603	35.57	20,629	48.50	5,025
Outstanding claims	5,403		7,659		2,255
Underwriting reserves	10,200		12,970		2,769
Other liabilities	2,670	6.09	3,406	8.01	735
Income taxes payable	31		29		(2)
Deposits received	4		1		(2)
Accounts payable	735		961		225
Suspense receipt	1,828		2,342		513
Lease obligations	40		36		(4)
Asset retirement obligations	30		35		5
Provision for retirement benefits	73	0.17	97	0.23	24
Provision for employees' bonus	113	0.26	125	0.30	11
Deferred tax liabilities	0	0.00	0	0.00	(0)
Total liabilities	18,462	42.09	24,259	57.03	5,797
Net assets					
Share capital	24,803	56.54	24,803	58.31	–
Capital surplus	24,803	56.54	24,803	58.31	–
Additional paid-in capital	24,803		24,803		–
Retained earnings	(24,203)	(55.18)	(31,331)	(73.66)	(7,127)
Other retained earnings	(24,203)		(31,331)		(7,127)
Retained earnings carried forward	(24,203)		(31,331)		(7,127)
Total shareholders' equity	25,404	57.91	18,276	42.97	(7,127)
Total net assets	25,404	57.91	18,276	42.97	(7,127)
Total liabilities and net assets	43,866	100.00	42,536	100.00	(1,330)

(2) 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)	Increase (Decrease)
	Amount	Amount	
Ordinary income	16,950	21,050	4,100
Underwriting income	16,942	21,044	4,102
Net premiums written	16,934	21,032	4,098
Investment income on deposit premiums	7	11	3
Other underwriting income	0	0	(0)
Investment income	0	(1)	(2)
Interest and dividends	8	9	1
Transfer of investment income on deposit premiums	(7)	(11)	(3)
Other ordinary income	7	8	0
Ordinary expenses	25,000	28,166	3,166
Underwriting expenses	13,799	17,488	3,689
Net claims paid	9,492	10,924	1,431
Loss adjustment expenses	1,436	1,526	89
Agency commissions and brokerage	6	12	5
Provision for outstanding claims	1,272	2,255	983
Provision for underwriting reserves	1,591	2,769	1,178
Other underwriting expenses	0	0	(0)
Operating and general administrative expenses	7,373	6,850	(523)
Other ordinary expenses	3,827	3,828	0
Interest expenses	0	0	(0)
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	3,826	–
Other ordinary expenses	0	0	0
Ordinary profit (loss)	(8,050)	(7,116)	934
Extraordinary losses	–	1	1
Losses on disposal of fixed assets	–	1	1
Income (loss) before income taxes	(8,050)	(7,118)	932
Income taxes - current	9	9	–
Income taxes - deferred	(1)	(0)	1
Total income taxes	8	9	1
Net income (loss)	(8,058)	(7,127)	931

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

(1) Balance sheet

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	127,258	1.81	239,071	3.44	111,813
Cash	—		0		0
Bank deposits	127,258		239,071		111,813
Call loans	261,386	3.72	—	—	(261,386)
Receivables under securities borrowing transactions	24,841	0.35	21,597	0.31	(3,244)
Monetary receivables bought	330,964	4.72	252,985	3.64	(77,978)
Securities	6,055,403	86.29	6,217,055	89.47	161,652
Domestic government bonds	4,413,460		4,927,407		513,947
Domestic corporate bonds	40,251		35,431		(4,819)
Domestic equity securities	233		234		1
Foreign securities	144,167		332,226		188,058
Others	1,457,291		921,756		(535,535)
Loans	76,408	1.09	79,717	1.15	3,309
Policy loans	76,408		79,717		3,309
Tangible fixed assets	1,167	0.02	1,129	0.02	(37)
Buildings	602		564		(37)
Other tangible fixed assets	565		565		0
Intangible fixed assets	27	0.00	27	0.00	—
Agency accounts receivable	270	0.00	225	0.00	(44)
Reinsurance accounts receivable	2,821	0.04	4,678	0.07	1,856
Other assets	120,193	1.71	133,189	1.92	12,996
Accounts receivable	87,684		79,536		(8,148)
Prepaid expenses	226		323		96
Accrued income	11,653		14,286		2,632
Deposits	644		659		14
Derivative assets	19,148		37,776		18,628
Suspense payment	834		607		(227)
Deferred tax assets	17,411	0.25	—	—	(17,411)
Allowance for doubtful accounts	(791)	(0.01)	(754)	(0.01)	37
Total assets	7,017,363	100.00	6,948,924	100.00	(68,438)

(Yen in millions, except for %)

	As of March 31, 2015		As of March 31, 2016		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,855,269	83.44	5,745,926	82.69	(109,343)
Outstanding claims	34,193		38,800		4,606
Underwriting reserves	5,719,798		5,604,817		(114,980)
Reserve for dividends to policyholders	101,277		102,307		1,030
Agency accounts payable	6,766	0.10	7,263	0.10	496
Reinsurance accounts payable	4,438	0.06	3,527	0.05	(910)
Other liabilities	858,799	12.24	745,965	10.73	(112,834)
Payables under securities lending transactions	825,845		704,077		(121,768)
Income taxes payable	–		1,210		1,210
Accounts payable	7,563		1,337		(6,225)
Accrued expenses	11,025		12,395		1,370
Deposits received	190		177		(13)
Derivative liabilities	11,212		23,079		11,867
Cash collateral received for financial instruments	402		1,934		1,532
Lease obligations	120		157		37
Suspense receipt	2,440		1,595		(844)
Provision for retirement benefits	4,334	0.06	4,877	0.07	543
Reserves under special laws	5,149	0.07	5,709	0.08	559
Price fluctuation reserve	5,149		5,709		559
Deferred tax liabilities	–	–	39,607	0.57	39,607
Total liabilities	6,734,759	95.97	6,552,877	94.30	(181,881)
Net assets					
Share capital	55,000	0.78	55,000	0.79	–
Capital surplus	89,395	1.27	67,095	0.97	(22,300)
Additional paid-in capital	35,000		39,460		4,460
Other capital surplus	54,395		27,635		(26,760)
Retained earnings	34,835	0.50	33,594	0.48	(1,241)
Surplus reserve	5,100		8,300		3,200
Other retained earnings	29,735		25,294		(4,441)
Retained earnings carried forward	29,735		25,294		(4,441)
Total shareholders' equity	179,231	2.55	155,689	2.24	(23,541)
Unrealized gains (losses) on available-for-sale securities	99,306	1.42	232,489	3.35	133,183
Deferred gains (losses) on hedge transactions	4,066	0.06	7,867	0.11	3,801
Total valuation and translation adjustments	103,372	1.47	240,357	3.46	136,984
Total net assets	282,604	4.03	396,047	5.70	113,442
Total liabilities and net assets	7,017,363	100.00	6,948,924	100.00	(68,438)

(Note) The amounts of loans and receivables by obligor classifications as of March 31, 2016 are as follows:

• Bankrupt and quasi-bankrupt	0 million yen	• Doubtful	none
• Substandard	none	• Normal	793,960 million yen

The amounts of "Loans past due" as of March 31, 2016 in accordance with Article 59-2, paragraph (1), item (v), (b) of the Enforcement Regulations of the Insurance Business Act are 0 million yen. There is no amount of "Loans to borrowers in bankruptcy," "Loans past due for three months or more" or "Restructured loans."

(2) Statement of income

(Yen in millions)

	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)
	Amount	Amount	
Ordinary income	1,260,506	1,054,514	(205,992)
Insurance premiums and other	779,135	819,484	40,348
Insurance premiums	766,966	802,851	35,884
Reinsurance income	12,168	16,632	4,463
Investment income	369,312	112,984	(256,327)
Interest and dividends	81,547	87,064	5,517
Interest on bank deposits	3	27	24
Interest and dividends on securities	78,627	83,947	5,320
Interest on loans	2,148	2,256	108
Other interest and dividends	768	832	64
Gains on sales of securities	14,404	6,571	(7,832)
Gains on derivatives	6,682	19,281	12,599
Foreign exchange gains	1,004	—	(1,004)
Decrease in allowance for doubtful accounts	0	26	26
Other investment income	37	40	2
Investment gains on separate accounts	265,636	—	(265,636)
Other ordinary income	112,058	122,045	9,986
Income from annuity riders	317	1,104	787
Deferred insurance amount	4,854	5,824	969
Reversal of underwriting reserves	106,745	114,980	8,235
Other ordinary income	141	136	(5)
Ordinary expenses	1,228,667	1,021,461	(207,205)
Insurance claims and other	1,008,136	829,200	(178,935)
Insurance claims	60,846	57,578	(3,268)
Annuity payments	40,141	44,180	4,039
Benefits	74,835	166,817	91,982
Surrender benefits	596,411	432,711	(163,700)
Other refunds	187,139	96,683	(90,456)
Reinsurance premiums	48,760	31,228	(17,531)
Provision for underwriting reserves and other	94,037	4,607	(89,429)
Provision for outstanding claims	6,793	4,606	(2,186)
Provision for underwriting reserves	87,242	—	(87,242)
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	3,327	56,590	53,262
Interest expenses	713	543	(170)
Losses on sales of securities	833	456	(376)
Impairment losses on securities	—	22	22
Losses on derivatives	1,744	—	(1,744)
Foreign exchange losses	—	20,178	20,178
Increase in allowance for doubtful accounts	35	—	(35)
Other investment expenses	1	2	0
Investment losses on separate account	—	35,387	35,387
Operating expenses	114,780	121,495	6,714
Other ordinary expenses	8,385	9,567	1,182
Deferred annuity payments	3,977	5,116	1,139
Taxes	2,801	2,803	1
Depreciation	378	351	(26)
Provision for retirement benefits	495	543	47
Other ordinary expenses	732	752	20
Ordinary profit	31,839	33,052	1,213
Extraordinary losses	423	568	144
Losses on disposal of fixed assets	56	8	(47)
Provision for reserves under special laws	367	559	192
Provision for price fluctuation reserve	367	559	192
Provision for reserve for dividends to policyholders	11,150	4,035	(7,115)
Income before income taxes	20,265	28,449	8,183
Income taxes - current	1,476	8,329	6,853
Income taxes - deferred	(10,067)	5,361	15,429
Total income taxes	(8,591)	13,691	22,282
Net income	28,856	14,758	(14,098)

Breakdown of ordinary profit (Core operating profit)

(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)	Increase (Decrease)
Core operating profit	A	25,416	25,013	(403)
Capital gains		20,579	26,208	5,629
Gains on sales of securities		14,404	6,571	(7,832)
Gains on derivatives		5,171	17,631	12,460
Foreign exchange gains		1,004	–	(1,004)
Other capital gains		–	2,005	2,005
Capital losses		13,009	20,657	7,648
Losses on sales of securities		833	456	(376)
Impairment losses on securities		–	22	22
Losses on derivatives		1,744	–	(1,744)
Foreign exchange losses		–	20,178	20,178
Other capital losses		10,432	–	(10,432)
Net capital gains (losses)	B	7,569	5,551	(2,018)
Core operating profit including net capital gains (losses)	A + B	32,986	30,564	(2,422)
Non-recurring income		6,381	2,512	(3,869)
Reversal of contingency reserves		346	2,512	2,165
Decrease in specific allowance for doubtful accounts		15	–	(15)
Other non-recurring income		6,019	–	(6,019)
Non-recurring losses		7,528	24	(7,504)
Provision for contingency reserves		7,528	–	(7,528)
Increase in specific allowance for doubtful accounts		–	24	24
Net non-recurring income (losses)	C	(1,147)	2,487	3,635
Ordinary profit	A + B + C	31,839	33,052	1,213

- (Note) 1. Net gains of interest received/paid on interest swaps of 1,511 million yen and 1,649 million yen presented as "Gains/Losses on derivatives" on statement of income are included in "Core operating profit" for the fiscal year 2014 and 2015, respectively.
2. "Other capital gains/losses" represent decrease/increase in underwriting reserves for foreign-currency insurance contracts due to exchange rate fluctuations, and they are included in "Provision/Reversal of underwriting reserves" on statement of income.
3. "Other non-recurring income" represents net increase/decrease in underwriting reserves in accordance with Article 69, paragraph (5) of the Enforcement Regulations of the Insurance Business Act.

(3) Insurance business

Number of policies and policy amount

Policies in force

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

	As of March 31, 2015				As of March 31, 2016			
	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	4,601	107.9	246,086	105.8
Individual annuities	740	97.1	35,648	97.4	705	95.2	32,015	89.8
Group insurance	–	–	25,612	98.5	–	–	26,068	101.8
Group annuities	–	–	35	97.4	–	–	34	98.2

New policies

(Number in thousands, yen in 100 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)			
	Number		Amount		Number		Amount	
		% to March 31, 2014		% to March 31, 2014		% to March 31, 2015		% to March 31, 2015
Individual insurance	534	101.3	30,921	110.6	588	110.1	30,379	98.2
Individual annuities	106	119.7	5,087	128.0	63	59.1	3,035	59.7
Group insurance	–	–	124	20.9	–	–	1,921	1,544.8
Group annuities	–	–	–	–	–	–	–	–

Annualized premiums

Policies in force

(Yen in 100 millions, %)

	As of March 31, 2015		As of March 31, 2016	
		% to March 31, 2014		% to March 31, 2015
Individual insurance	4,986	113.4	5,650	113.3
Individual annuities	2,658	85.7	2,315	87.1
Total	7,644	101.9	7,965	104.2
Medical coverage and accelerated death benefits	1,286	112.5	1,461	113.6
Medical and cancer	1,092	113.9	1,259	115.3

New policies

(Yen in 100 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)	
		% to March 31, 2014		% to March 31, 2015
Individual insurance	914	119.7	1,056	115.5
Individual annuities	226	121.6	140	61.9
Total	1,141	120.1	1,197	104.9
Medical coverage and accelerated death benefits	219	98.3	268	122.3
Medical and cancer	194	96.7	244	125.9

(4) Dividends to policyholders

Information on dividends to policyholders is disclosed on website of Tokio Marine & Nichido Life.

(5) Separate account

Separate account asset balance

(Yen in 100 millions)

	As of March 31, 2015	As of March 31, 2016
Individual variable insurance	647	589
Individual variable annuities	15,060	9,442
Group annuities	–	–
Separate account total	15,707	10,031

Separate account policies in force

Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2015		As of March 31, 2016	
	Number	Amount	Number	Amount
Variable insurance (defined term type)	1	121	1	112
Variable insurance (whole life type)	30	2,469	29	2,273
Total	31	2,590	30	2,385

Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2015		As of March 31, 2016	
	Number	Amount	Number	Amount
Individual variable annuities	257	14,934	179	9,480
Total	257	14,934	179	9,480

(6) Investment (General account)

Yield on investments (interest income basis)

(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 investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	1, 075	34, 270	3. 14	40	74, 581	0. 05
Call loans	36	60, 810	0. 06	21	29, 827	0. 07
Receivables under resale agreements	—	—	—	—	—	—
Receivables under securities borrowing transactions	12	13, 216	0. 10	18	21, 580	0. 09
Monetary receivables bought	352	361, 461	0. 10	387	435, 833	0. 09
Money trusts	—	—	—	—	—	—
Securities	92, 541	4, 371, 384	2. 12	70, 290	4, 681, 909	1. 50
Domestic debt securities	88, 130	4, 286, 672	2. 06	83, 533	4, 387, 300	1. 90
Domestic equity securities	3	233	1. 34	(15)	253	(5. 94)
Foreign securities	4, 407	84, 478	5. 22	(13, 228)	294, 355	(4. 49)
Others	—	—	—	—	—	—
Loans	2, 148	74, 374	2. 89	2, 256	77, 602	2. 91
Land and buildings	—	627	—	—	627	—
General account total	100, 348	5, 016, 441	2. 00	91, 781	5, 438, 407	1. 69
Overseas investment	4, 455	84, 478	5. 27	(13, 176)	294, 355	(4. 48)

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

(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)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	10, 998	—	4, 309	—	(6, 689)	—
Domestic equity securities	—	—	—	22	—	22
Foreign securities	2, 572	—	1, 805	—	(766)	—
Others	—	—	—	—	—	—
Total	13, 571	—	6, 115	22	(7, 455)	22

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

(Yen in millions)

	As of March 31, 2015					As of March 31, 2016				
	Carrying amount	Fair value	Unrealized gains (losses)			Carrying amount	Fair value	Unrealized gains (losses)		
			Gains	Losses				Gains	Losses	
Bonds held to maturity	3, 125, 524	3, 549, 088	423, 564	423, 564	—	3, 370, 727	4, 284, 000	913, 272	913, 755	(483)
Bonds earmarked for underwriting reserves	119, 056	124, 522	5, 465	5, 482	(16)	77, 076	81, 315	4, 239	4, 239	—
Available-for-sale securities	1, 517, 936	1, 657, 411	139, 475	140, 530	(1, 055)	1, 792, 920	2, 115, 823	322, 902	322, 902	(0)
Domestic debt securities	1, 104, 791	1, 238, 069	133, 277	134, 331	(1, 053)	1, 222, 601	1, 528, 675	306, 074	306, 074	(0)
Domestic equity securities	—	—	—	—	—	—	—	—	—	—
Foreign debt securities	82, 179	88, 377	6, 197	6, 199	(2)	277, 333	294, 161	16, 827	16, 828	(0)
Others	330, 964	330, 964	—	—	—	292, 985	292, 985	—	—	—
Total	4, 762, 517	5, 331, 023	568, 505	569, 577	(1, 072)	5, 240, 724	6, 481, 139	1, 240, 414	1, 240, 898	(483)
Domestic debt securities	4, 306, 792	4, 866, 932	560, 139	561, 193	(1, 053)	4, 643, 456	5, 865, 673	1, 222, 216	1, 222, 699	(483)
Domestic equity securities	—	—	—	—	—	—	—	—	—	—
Foreign debt securities	124, 760	133, 126	8, 365	8, 384	(18)	304, 282	322, 480	18, 198	18, 198	(0)
Others	330, 964	330, 964	—	—	—	292, 985	292, 985	—	—	—

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2016						
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years (Including no fixed maturity)	Total
Domestic government bonds	46, 903	203, 253	58, 203	19, 675	167, 042	4, 419, 021	4, 914, 100
Domestic municipal bonds	—	—	—	—	—	—	—
Domestic corporate bonds	300	—	—	7, 727	—	27, 404	35, 431
Domestic equity securities	—	—	—	—	—	234	234
Foreign securities	7, 927	8, 488	7, 099	2, 762	153, 855	140, 976	321, 110
Debt securities	7, 927	8, 488	7, 099	2, 762	153, 855	140, 976	321, 110
Equity securities and other	—	—	—	—	—	—	—
Others	292, 985	—	—	—	—	—	292, 985
Total	348, 117	211, 742	65, 302	30, 164	320, 897	4, 587, 636	5, 563, 861

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

(7) Solvency margin ratio (non-consolidated)

(Yen in millions, except for %)

	As of March 31, 2015	As of March 31, 2016
(A) Total amount of solvency margin	675,058	858,471
Shareholders' equity less adjusting items	140,931	133,689
Price fluctuation reserve	5,149	5,709
Contingency reserve	47,606	45,094
General allowance for doubtful accounts	522	471
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions (prior to tax effect deductions) $\times 90\%$ ($\times 100\%$ if losses)	125,528	290,612
Unrealized gains (losses) on land $\times 85\%$ ($\times 100\%$ if losses)	—	—
Excess of continued Zillmerized reserve	254,890	286,376
Subordinated debt, etc.	—	—
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	—	(5,266)
Deductions	—	—
Others	100,429	101,785
(B) Total amount of risks	43,241	50,825
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$		
Insurance risk (R_1)	14,116	14,891
Third sector insurance risk (R_8)	4,562	4,655
Assumed interest rate risk (R_2)	5,124	4,988
Minimum guarantee risk (R_7)	3,388	3,018
Asset management risk (R_3)	29,231	37,496
Business administration risk (R_4)	1,128	1,301
(C) Solvency margin ratio [(A) / { (B) $\times 1/2$ }] $\times 100$	3,122.2%	3,378.1%

Glossary of terminology

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

- Underwriting profit

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

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

- Net investment income and other

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

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

- Loss ratio (W/P basis)

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

- Expense ratio (W/P basis)

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

- Combined ratio (W/P basis)

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

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

Loss ratio (private sector (*1), E/I basis) = (Net claims paid + Outstanding claims as of the end of current year - 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 year (*3) + Unearned premiums as of the end of previous year (*3)

*3 Unearned premiums are premiums corresponding to the time remaining on insurance policies at the end of each period.

- Expense ratio (private sector)

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

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

- Combined ratio (private sector)

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

- Net incurred losses relating to natural catastrophe

The sum of net claims paid and outstanding claims (*) relating to natural catastrophe that occurred during the reporting period.

* Net of reinsurance recoverable ceded.

- Reservation ratio of catastrophe loss reserve

Reservation ratio of catastrophe loss reserve

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

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

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

- Annualized premiums

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

- Medical coverage and accelerated death benefits

Medical coverage and accelerated death benefits include coverage for medical expense (hospitalization and operation, etc.), accelerated death benefits (specific diseases and nursing care, etc.) and exemption of obligation to pay insurance premiums (excluding those caused by disability but including those caused by specific diseases and nursing care, etc.).

【Investment】

- Yield on investments (interest income basis)

Yield on investments (interest income basis) is an indicator of investment performance from the viewpoint of interest income.

Numerator: Interest and dividends + Interest and dividends earned in money trust included in Gains/losses on money trusts

Denominator: Average balance based on original cost or amortized cost

- Yield on investments (accrual income basis)

Yield on investments (accrual income basis) is an indicator of investment performance from the viewpoint of accrual income (income statements) for the period.

[For property and casualty insurance business]

Numerator: Investment income + Investment income on deposit premiums - Investment expenses

Denominator: Average balance based on original cost or amortized cost

[For life insurance business]

Numerator: Investment income - Investment expenses

Denominator: Average balance based on original cost or amortized cost

"Total general account" includes assets not for investment. "Overseas investment" is the total of assets denominated in foreign currencies and yen.

- Yield on investments (fair value basis)

Yield on investments (fair value basis) is an indicator of investment performance on fair value basis.

Numerator: Investment income + Investment income on deposit premiums - Investment expenses + Change in Unrealized gains (losses) on available-for-sale securities (*1) for the year + Change in Deferred gains (losses) on hedge transactions (*1)

Denominator: Average balance based on original cost or amortized cost + Unrealized gains (losses) on available-for-sale securities at the beginning of the year (*1) + Unrealized gains (losses) on trading securities at the beginning of the year (*2)

*1 Prior to tax effect deductions.

*2 "Trading securities" includes money trusts held for trading purposes.

【Solvency margin ratio】

- Solvency margin ratio

- In addition to reserves to cover claim payments and payments for maturity-refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover against risks which may exceed their 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 rate 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 unrealized gains (losses) on land.

- The solvency margin ratio is one of indicators used for the regulatory authorities to supervise insurance companies. A ratio exceeding 200% indicates adequate ability to meet payments of insurance claims.

【Insurance business (life)】

- Policy amounts for Policies in force

- Individual insurance and group insurance

Total amount of death benefits under policies in force at the end of the period.

- Individual annuities

Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments.

Individual annuities whose payments have already commenced: amount of underwriting reserves.

- Group annuities

Amount of underwriting reserves.

- Policy amounts for new policies

- Individual insurance and group insurance

Total amount of death benefits under new policies issued in the period.

- Individual annuities

Amount calculated as funds for annuity payments that is expected to have accrued at the date of the commencement of annuity payments for new policies issued during the period.

- Group annuities

First installment of premium payments.

【Separate account】

- Separate account

Separate account represents assets and liabilities that are maintained separately from general accounts.

The investment results of the separate account assets generally pass through to the separate account policyholders, so that insurance benefits are calculated based on the investment performance.

Supplementary information about business results for the fiscal year ended March 31, 2016

1. Key figures

(Yen in 100 millions)

	Year ended March 31, 2015 (A)	Six months ended September 30, 2015 (B)	Year ended March 31, 2016 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
①Net premiums written	20,367	10,833	21,283	915	—
Rate of change	3.6%	7.5%	4.5%	0.9%	(3.0%)
②Total assets	90,780	89,035	92,425	1,644	3,389
③Loss ratio	61.3%	55.7%	60.0%	(1.3%)	4.3%
④Expense ratio	30.2%	30.4%	30.6%	0.4%	0.2%
⑤Combined ratio	91.5%	86.1%	90.6%	(0.8%)	4.5%
Underwriting profit margin	8.5%	13.9%	9.4%	0.8%	(4.5%)
⑥Voluntary automobile					
▪ Net premiums written	9,903	5,111	10,307	403	—
Rate of change	4.5%	5.0%	4.1%	(0.5%)	(0.9%)
▪ Underwriting profit margin	8.5%	12.1%	9.9%	1.4%	(2.3%)
▪ Loss ratio	61.1%	57.4%	59.3%	(1.8%)	1.9%
▪ Expense ratio	30.5%	30.5%	30.9%	0.4%	0.3%
⑦Fire and allied lines					
▪ Net premiums written	2,711	1,526	3,034	323	—
Rate of change	4.9%	30.1%	11.9%	7.0%	(18.2%)
▪ Underwriting profit margin	3.6%	19.5%	8.9%	5.3%	(10.6%)
▪ Loss ratio	57.6%	41.7%	52.9%	(4.7%)	11.2%
▪ Expense ratio	38.8%	38.8%	38.2%	(0.6%)	(0.6%)
⑧Number of employees	17,125	17,393	17,148	23	(245)
⑨Number of agencies	51,364	51,891	51,853	489	(38)

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

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100% - Combined ratio

<Reference> Selected consolidated financial data of Tokio Marine Holdings

(Yen in 100 millions)

	Year ended March 31, 2015 (A)	Six months ended September 30, 2015 (B)	Year ended March 31, 2016 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
①Ordinary income	43,279	22,414	45,790	2,510	—
②Net premiums written	31,276	17,351	32,655	1,379	—
Rate of change	8.9%	14.3%	4.4%	(4.5%)	(9.9%)
③Life insurance premiums	2,204	1,169	4,716	2,512	—
Rate of change	(41.7%)	(41.8%)	114.0%	155.7%	155.8%
④Ordinary profit	3,581	1,161	3,858	276	—
⑤Net income attributable to owners of the parent	2,474	856	2,545	71	—

2. Other information

① Non-performing assets
Status of risk monitored loans

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015	As of March 31, 2016
Loans to borrowers in bankruptcy	3	0	-
Past due loans	7	6	5
Loans past due for three months or more	-	-	-
Restructured loans	3	3	2
Total	14	9	7
Percentage to total loans	0.3%	0.5%	0.1%

(Reference) Total loans	5,188	2,110	5,272
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Status of self-assessment

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015	As of March 31, 2016
Non-categorized	89,771	88,143	87,579
II categorized	829	774	4,772
III categorized	171	113	70
IV categorized	16	4	54
Subtotal (II-IV)	1,017	892	4,896
Total	90,789	89,035	92,475

② Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Domestic debt securities	-	-	-
Domestic equity securities	7	4	13
Foreign securities	6	0	50
Others	-	-	-
Total	14	4	63

▪ Criteria for impairment loss recognition

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

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Land	94	11	15
Buildings	30	1	2
Others	-	-	-
Total	124	12	17

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015	As of March 31, 2016
Domestic debt securities	1,312	1,294	1,885
Domestic equity securities	21,724	18,680	16,519
Foreign securities	859	713	524
Others	11	(20)	5
Total	23,907	20,668	18,934

⑤ Losses relating to natural catastrophe

(Yen in 100 millions)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Direct claims paid	247	112	646
Net claims paid	239	110	637
Outstanding claims (*)	32	516	94

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

* Net of reinsurance recoverable ceded.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2015			As of September 30, 2015			As of March 31, 2016		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,210	119.0%	136	3,288	108.3%	77	3,364	111.4%	153
Hull and cargo	1,231	186.2%	30	1,247	178.6%	15	1,261	190.6%	30
Personal accident	1,099	65.0%	53	1,131	56.6%	31	1,155	65.9%	55
Voluntary automobile	1,127	11.4%	806	1,564	15.3%	439	1,698	16.5%	854
Others	2,634	100.0%	171	2,704	97.0%	71	2,760	102.3%	160
Total	9,304	52.9%	1,198	9,937	53.0%	636	10,240	55.5%	1,254

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*) × 100%

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

2. Provision is gross amount (without reversal).

⑦ Reinsurance assumed

(Yen in 100 millions)

	Year ended March 31, 2015		Year ended March 31, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	508	152	527	234
Hull and cargo	264	163	270	213
Personal accident	1	0	2	0
Voluntary automobile	5	3	6	4
Compulsory automobile liability	2,113	2,145	2,170	2,131
Others	300	82	349	130
Total	3,194	2,547	3,325	2,715

⑧ Reinsurance ceded

(Yen in 100 millions)

	Year ended March 31, 2015		Year ended March 31, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	1,172	355	1,143	225
Hull and cargo	332	131	322	219
Personal accident	49	11	56	13
Voluntary automobile	49	36	42	19
Compulsory automobile liability	2,034	2,005	2,038	2,060
Others	1,115	607	1,419	866
Total	4,754	3,148	5,022	3,405

Supplementary information about business results for the fiscal year ended March 31, 2016

1. Key figures

(Yen in 100 millions)

	Year ended March 31, 2015 (A)	Six months ended September 30, 2015 (B)	Year ended March 31, 2016 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
①Net premiums written	1,366	715	1,386	20	—
Rate of change	(0.5%)	4.2%	1.5%	2.0%	(2.7%)
②Total assets	4,319	4,248	4,216	(102)	(31)
③Loss ratio	63.7%	56.6%	61.6%	(2.1%)	5.1%
④Expense ratio	32.6%	32.0%	32.7%	0.1%	0.8%
⑤Combined ratio	96.3%	88.5%	94.4%	(2.0%)	5.8%
Underwriting profit margin	3.7%	11.5%	5.6%	2.0%	(5.8%)
⑥Voluntary automobile					
▪ Net premiums written	833	426	854	20	—
Rate of change	2.9%	3.1%	2.5%	(0.5%)	(0.6%)
▪ Underwriting profit margin	13.0%	16.3%	13.4%	0.4%	(2.9%)
▪ Loss ratio	57.1%	54.1%	56.5%	(0.6%)	2.4%
▪ Expense ratio	29.9%	29.6%	30.1%	0.2%	0.5%
⑦Fire and allied lines					
▪ Net premiums written	145	82	145	(0)	—
Rate of change	(19.0%)	21.1%	(0.3%)	18.7%	(21.4%)
▪ Underwriting profit margin	(30.6%)	4.9%	(19.9%)	10.7%	(24.8%)
▪ Loss ratio	90.5%	57.3%	79.4%	(11.1%)	22.1%
▪ Expense ratio	40.1%	37.8%	40.5%	0.4%	2.7%
⑧Number of employees	2,392	2,357	2,333	(59)	(24)
⑨Number of agencies	14,020	13,984	13,870	(150)	(114)

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

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

3. Combined ratio = Loss ratio + Expense ratio

4. Underwriting profit margin = 100% - Combined ratio

2. Other information

① Non-performing assets
Status of risk monitored loans

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015	As of March 31, 2016
Loans to borrowers in bankruptcy	—	—	—
Past due loans	—	—	—
Loans past due for three months or more	—	—	—
Restructured loans	—	—	—
Total	—	—	—
Percentage to total loans	0.0%	0.0%	0.0%

(Reference) Total loans	12	3	3
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Status of self-assessment

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015	As of March 31, 2016
Non-categorized	4,302	4,232	4,204
II categorized	17	16	11
III categorized	1	1	1
IV categorized	0	0	0
Subtotal (II-IV)	18	17	13
Total	4,320	4,250	4,218

② Impairment losses on securities

(Yen in 100 millions)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Domestic debt securities	—	—	—
Domestic equity securities	0	0	5
Foreign securities	—	—	—
Others	—	—	—
Total	0	0	5

• Criteria for impairment loss recognition

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

③ Impairment losses on fixed assets

(Yen in 100 millions)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Land	10	—	—
Buildings	4	—	1
Others	—	—	—
Total	15	—	1

④ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2015	As of September 30, 2015	As of March 31, 2016
Domestic debt securities	161	161	241
Domestic equity securities	245	223	190
Foreign securities	53	49	38
Others	18	14	13
Total	478	449	484

⑤ Losses relating to natural catastrophe

(Yen in 100 millions)

	Year ended March 31, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
Direct claims paid	14	12	47
Net claims paid	12	10	40
Outstanding claims (*)	0	32	0

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

* Net of reinsurance recoverable ceded.

⑥ Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2015			As of September 30, 2015			As of March 31, 2016		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	221	153.5%	7	226	138.9%	4	200	138.8%	7
Hull and cargo	24	4,524.0%	–	24	8,138.5%	–	24	12,651.0%	–
Personal accident	50	52.8%	4	52	52.7%	2	54	59.9%	4
Voluntary automobile	103	12.4%	40	124	14.5%	20	144	16.9%	41
Others	110	127.4%	4	113	112.3%	3	114	127.0%	5
Total	511	44.0%	56	540	44.4%	30	538	45.6%	59

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*) × 100%

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

2. Provision is gross amount (without reversal).

⑦ Reinsurance assumed

(Yen in 100 millions)

	Year ended March 31, 2015		Year ended March 31, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	6	16	2	6
Hull and cargo	0	0	0	0
Personal accident	–	0	–	0
Voluntary automobile	0	0	0	0
Compulsory automobile liability	149	153	151	151
Others	1	0	1	1
Total	157	170	155	160

⑧ Reinsurance ceded

(Yen in 100 millions)

	Year ended March 31, 2015		Year ended March 31, 2016	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	117	47	117	30
Hull and cargo	0	0	0	0
Personal accident	1	0	1	0
Voluntary automobile	2	3	2	0
Compulsory automobile liability	162	169	158	169
Others	4	0	5	0
Total	289	221	284	201