

**Summary of Consolidated Business Results of Tokio Marine Holdings, Inc.  
under Japanese GAAP for the fiscal year ended March 31, 2017**



May 19, 2017

Company Name: Tokio Marine Holdings, Inc. (the "Company")  
Securities Code Number: 8766  
(URL: <http://www.tokiomarinehd.com/en/>)  
Representative: Tsuyoshi Nagano, President  
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Scheduled date of ordinary general meeting of shareholders: June 26, 2017  
Scheduled date for starting payment of dividends: June 27, 2017  
Scheduled date for filing the securities report: June 26, 2017  
Supplementary information for financial statements: Available  
IR Conference Call: To be held (for analysts)

Stock Exchange Listing: Tokyo

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

**1. Consolidated Business Results for the fiscal year 2016 (April 1, 2016 to March 31, 2017)**

**(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 2016	5,232,602	14.3	387,659	0.5	273,856	7.6
Fiscal year 2015	4,579,076	5.8	385,825	7.7	254,540	2.9

(Note) Comprehensive income:

Fiscal year 2016	169,603 million yen	- %
Fiscal year 2015	(14,543) million yen	- %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity capital	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year 2016	363.52	363.19	7.8	1.7	7.4
Fiscal year 2015	337.27	336.92	7.2	1.8	8.4

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

Fiscal year 2016	(789) million yen
Fiscal year 2015	(2,421) 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, 2017	22,607,603	3,569,760	15.7	4,722.15
As of March 31, 2016	21,855,328	3,512,656	15.9	4,617.45

(Reference) Equity capital:

As of March 31, 2017	3,542,146 million yen
As of March 31, 2016	3,484,725 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 2016	941,621	(1,455,621)	365,396	1,108,907
Fiscal year 2015	874,241	(895,437)	(115,933)	1,284,459

**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 2015	-	52.50	-	57.50	110.00	83,015	32.6	2.4
Fiscal year 2016	-	67.50	-	72.50	140.00	105,342	38.5	3.0
Fiscal year 2017 (Forecast)	-	80.00	-	80.00	160.00		42.9	

**3. Consolidated Business Forecasts for the fiscal year 2017 (April 1, 2017 to March 31, 2018)**

(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 2017	405,000	4.5	280,000	2.2	373.27

**\*Notes**

(1) Changes in significant subsidiaries of the Company (changes in Specified Subsidiaries that resulted in changes in the scope of consolidation) during the fiscal year 2016: Yes

Newly consolidated: None

Excluded from consolidation: HCC Specialty Holdings (No. 1) Limited, HCCI Group Limited

(Note) Please refer to Appendix p. 13 "(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: None

(b) Changes in accounting policies other than (a): Yes

(c) Changes in accounting estimates: Yes

(d) Retrospective restatements: None

(Note) Please refer to Appendix p. 13 "(6) Changes in significant matters related to consolidated financial statements" for details.

(3) Number of shares issued (common stock)

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

As of March 31, 2017 753,024,375 shares

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

(b) Number of treasury shares held

As of March 31, 2017 2,912,404 shares

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

(c) Average number of shares outstanding

During the fiscal year 2016 753,333,620 shares

During the fiscal year 2015 754,692,061 shares

**(Reference) Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2017**

**1. Non-consolidated Business Results for the fiscal year 2016 (April 1, 2016 to March 31, 2017)**

**(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 2016	84,702	(12.4)	74,473	(15.2)	74,502	(14.3)	68,666	19.6
Fiscal year 2015	96,736	(35.4)	87,803	(38.3)	86,902	(38.9)	57,402	(59.5)

	Net income per share - Basic		Net income per share - Diluted	
	yen		yen	
Fiscal year 2016	91.15		91.06	
Fiscal year 2015	76.06		75.98	

**(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, 2017	2,436,616	2,434,077	99.8	3,241.89
As of March 31, 2016	2,486,765	2,484,231	99.8	3,288.45

(Reference) Equity capital:

As of March 31, 2017 2,431,784 million yen

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

**2. Non-consolidated Business Forecasts for the fiscal year 2017 (April 1, 2017 to March 31, 2018)**

(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 2017	119,000	40.5	107,500	44.3	107,500	56.6	143.31

\*This "Summary of Consolidated Business Results" is outside the scope of the external audit.

**\*Notes concerning the business forecasts and other items**

Any business forecasts contained in this document are based on information available to the Company as of the date of the release of this document and certain assumptions, and actual results may materially differ from the forecasts depending on various factors. For key assumptions for the business forecasts and other related information, please refer to Appendix p. 3.

## Contents of Appendix

1. Business results	2
(1) Consolidated results of operations for the fiscal year 2016	2
(2) Consolidated financial conditions as of March 31, 2017	3
(3) Consolidated business forecasts for the fiscal year 2017	3
2. Basic Approach for the Selection of Accounting Standards	3
3. Consolidated Financial Statements and Major Notes	4
(1) Consolidated Balance Sheet	4
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	6
(3) Consolidated Statement of Changes in Shareholders' Equity	9
(4) Consolidated Statement of Cash Flows	11
(5) Notes regarding going concern assumption	13
(6) Changes in significant matters related to consolidated financial statements	13
(7) Additional information	13
(8) Notes to consolidated financial statements	14
Segment information	14
Per share information	15
Subsequent events	15
4. Others	16
(1) Summary of Consolidated Business Results	16
(2) Premiums written and claims paid by lines of business	17
(3) Securities	18
(4) Derivative financial instruments	21

## 1. Business results

### (1) Consolidated results of operations for the fiscal year 2016

During the fiscal year 2016, despite increased uncertainty due to the decision of the United Kingdom to exit the European Union and other factors, the steady progress of the U.S. economy and expectations for fiscal expansion of the U.S. resulted in improved global business confidence, and the world economy as a whole recovered gradually.

In Japan, despite weakness in consumer spending, the economy gradually recovered due to recovery in production and exports.

Under these conditions, as a result of our efforts to expand our business, which is centered on property and casualty and life insurance, our consolidated results of operations for the fiscal year 2016 were as follows:

Ordinary income increased by 653.5 billion yen to 5,232.6 billion yen from the fiscal year 2015, the main components of which were underwriting income of 4,558.6 billion yen and investment income of 565.0 billion yen. Ordinary expenses increased by 651.6 billion yen to 4,844.9 billion yen from the fiscal year 2015, the main components of which were underwriting expenses of 3,880.0 billion yen, investment expenses of 76.8 billion yen, and operating and general administrative expenses of 868.1 billion yen.

As a result, ordinary profit increased by 1.8 billion yen to 387.6 billion yen from the fiscal year 2015.

Net income attributable to owners of the parent, composed of ordinary profit plus extraordinary gains minus extraordinary losses and total income taxes, increased by 19.3 billion yen to 273.8 billion yen from the fiscal year 2015.

Results from our reportable segments are as follows:

In the domestic property and casualty insurance business, ordinary income was 2,636.1 billion yen, a decrease of 102.9 billion yen from the fiscal year 2015. Ordinary profit composed of ordinary income minus ordinary expenses (including net claims paid and others) was 254.4 billion yen, an increase of 15.1 billion yen from the fiscal year 2015.

In the domestic life insurance business, ordinary income was 722.0 billion yen, an increase of 237.8 billion yen from the fiscal year 2015. Ordinary profit composed of ordinary income minus ordinary expenses (including life insurance claims and others) was 13.2 billion yen, a decrease of 15.1 billion yen from the fiscal year 2015.

In the overseas insurance business, ordinary income was 1,835.7 billion yen, an increase of 407.3 billion yen from the fiscal year 2015. Ordinary profit composed of ordinary income minus ordinary expenses (including net claims paid and others) was 114.0 billion yen, an increase of 1.8 billion yen from the fiscal year 2015.

## **(2) Consolidated financial conditions as of March 31, 2017**

As of March 31, 2017, consolidated total assets increased by 752.2 billion yen to 22,607.6 billion yen from that as of March 31, 2016, mainly due to accumulation of investment assets led by increased securities lending transactions and the expansion of our domestic and international insurance businesses.

Cash flows for the fiscal year 2016 were as follows:

Net cash provided by operating activities was 941.6 billion yen, an increase of 67.3 billion yen compared to the fiscal year 2015, mainly due to an increase in premium income. Net cash used in investing activities increased by 560.1 billion yen to 1,455.6 billion yen, mainly due to increases in purchases of securities and new loans. Mainly due to increase in cash collateral under securities lending transactions for funds procurement, net cash provided in financing activities increased by 481.3 billion yen to 365.3 billion yen.

As a result, the balance of cash and cash equivalents was 1,108.9 billion yen, a decrease of 175.5 billion yen from that as of March 31, 2016.

## **(3) Consolidated business forecasts for the fiscal year 2017**

The Company's consolidated business forecasts for the fiscal year 2017 are 405.0 billion yen for ordinary profit and 280.0 billion yen for net income attributable to owners of the parent. The forecasts are primarily based on the following assumptions.

- Net premiums written and life insurance premiums are projected to be 3,490.0 billion yen and 890.0 billion yen respectively, based on the Company's own projections taking into consideration the business results for previous years.
- Net incurred losses relating to natural catastrophe are projected to be 40.0 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 results 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, 2017.

The forecasts described above are based on the information available to the Company as of the date of the release of this document and the aforementioned assumptions. The actual results may materially differ from the forecasts depending on various factors.

## **2. 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 (IFRS17) and other relevant issues.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2016	As of March 31, 2017
<b>Assets</b>		
Cash and bank deposits	1,031,610	710,666
Call loans	21,000	220,805
Receivables under resale agreements	4,999	34,999
Receivables under securities borrowing transactions	21,597	21,809
Monetary receivables bought	1,345,859	1,265,837
Money trusts	63,049	101,650
Securities	15,457,012	16,098,063
Loans	878,951	1,253,094
Tangible fixed assets	277,413	289,398
Land	129,017	133,191
Buildings	120,194	119,234
Construction in progress	56	690
Other tangible fixed assets	28,145	36,282
Intangible fixed assets	1,022,112	880,080
Software	37,817	40,887
Goodwill	534,593	466,793
Other intangible fixed assets	449,700	372,399
Other assets	1,692,808	1,706,741
Net defined benefit assets	12,440	3,386
Deferred tax assets	33,558	31,032
Customers' liabilities under acceptances and guarantees	9,026	2,465
Allowance for doubtful accounts	(16,111)	(12,429)
<b>Total assets</b>	<b>21,855,328</b>	<b>22,607,603</b>
<b>Liabilities</b>		
Insurance liabilities	15,144,114	15,544,525
Outstanding claims	2,663,123	2,753,498
Underwriting reserves	12,480,991	12,791,026
Corporate bonds	77,677	69,097
Other liabilities	2,291,591	2,629,093
Payables under securities lending transactions	704,077	951,334
Other liabilities	1,587,513	1,677,758
Net defined benefit liabilities	242,952	244,253
Provision for retirement benefits for directors	21	24
Provision for employees' bonus	57,355	65,612
Reserves under special laws	88,144	93,645
Price fluctuation reserve	88,144	93,645
Deferred tax liabilities	361,960	329,527
Negative goodwill	69,827	59,598
Acceptances and guarantees	9,026	2,465
<b>Total liabilities</b>	<b>18,342,671</b>	<b>19,037,843</b>

(Yen in millions)

	As of March 31, 2016	As of March 31, 2017
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	150,000	150,000
Retained earnings	1,531,072	1,699,030
Treasury shares	(10,742)	(13,658)
<b>Total shareholders' equity</b>	<b>1,670,329</b>	<b>1,835,371</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	1,601,187	1,600,740
Deferred gains (losses) on hedge transactions	19,870	11,098
Foreign currency translation adjustments	210,134	112,869
Remeasurements of defined benefit plans	(16,796)	(17,933)
<b>Total accumulated other comprehensive income</b>	<b>1,814,395</b>	<b>1,706,774</b>
<b>Share acquisition rights</b>	<b>2,485</b>	<b>2,292</b>
<b>Non-controlling interests</b>	<b>25,445</b>	<b>25,321</b>
<b>Total net assets</b>	<b>3,512,656</b>	<b>3,569,760</b>
<b>Total liabilities and net assets</b>	<b>21,855,328</b>	<b>22,607,603</b>

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

(Yen in millions)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
<b>Ordinary income</b>	4,579,076	5,232,602
<b>Underwriting income</b>	3,921,369	4,558,623
Net premiums written	3,265,578	3,480,478
Deposit premiums from policyholders	125,092	114,477
Investment income on deposit premiums	51,814	47,171
Life insurance premiums	471,666	904,418
Other underwriting income	7,217	12,077
<b>Investment income</b>	555,912	565,006
Interest and dividends	386,507	424,366
Gains on money trusts	345	957
Gains on trading securities	4,552	26,455
Gains on sales of securities	163,043	120,927
Gains on redemption of securities	488	844
Gains on derivatives	43,520	-
Investment gains on separate accounts	-	27,200
Other investment income	9,269	11,426
Transfer of investment income on deposit premiums	(51,814)	(47,171)
<b>Other ordinary income</b>	101,793	108,972
Amortization of negative goodwill	10,229	10,229
Other ordinary income	91,564	98,743
<b>Ordinary expenses</b>	4,193,251	4,844,943
<b>Underwriting expenses</b>	3,370,943	3,880,059
Net claims paid	1,662,021	1,814,853
Loss adjustment expenses	127,732	136,008
Agency commissions and brokerage	663,787	685,493
Maturity refunds to policyholders	222,046	201,568
Dividends to policyholders	155	82
Life insurance claims	410,957	640,412
Provision for outstanding claims	164,785	164,810
Provision for underwriting reserves	108,482	231,077
Other underwriting expenses	10,974	5,751
<b>Investment expenses</b>	107,878	76,804
Losses on money trusts	-	2,654
Losses on sales of securities	20,465	36,488
Impairment losses on securities	16,555	7,292
Losses on redemption of securities	933	2,548
Losses on derivatives	-	10,897
Investment losses on separate accounts	35,387	-
Other investment expenses	34,536	16,922
<b>Operating and general administrative expenses</b>	697,309	868,195
<b>Other ordinary expenses</b>	17,120	19,883
Interest expenses	7,465	12,208
Losses on bad debts	97	596
Equity in losses of affiliates	2,421	789
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	3,826
Other ordinary expenses	3,308	2,461
<b>Ordinary profit</b>	385,825	387,659



(Yen in millions)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
<b>Extraordinary gains</b>	687	8,252
Gains on disposal of fixed assets	348	5,662
Other extraordinary gains	339	2,589
<b>Extraordinary losses</b>	13,668	8,949
Losses on disposal of fixed assets	1,042	2,213
Impairment losses on fixed assets	2,215	935
Provision for reserves under special laws	5,199	5,500
Provision for price fluctuation reserve	5,199	5,500
Other extraordinary losses	5,210	299
<b>Income before income taxes and non-controlling interests</b>	372,845	386,962
<b>Income taxes - current</b>	107,596	128,946
<b>Income taxes - deferred</b>	9,268	(17,562)
<b>Total income taxes</b>	116,865	111,383
<b>Net income</b>	255,980	275,578
<b>Net income attributable to non-controlling interests</b>	1,439	1,721
<b>Net income attributable to owners of the parent</b>	254,540	273,856

**(Consolidated Statement of Comprehensive Income)**

(Yen in millions)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
<b>Net income</b>	255,980	275,578
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	(246,043)	(373)
Deferred gains (losses) on hedge transactions	687	(8,771)
Foreign currency translation adjustments	(28,975)	(94,833)
Remeasurements of defined benefit plans	4,592	(1,123)
Share of other comprehensive income of affiliates accounted for by the equity method	(783)	(872)
<b>Total other comprehensive income</b>	(270,523)	(105,974)
<b>Total comprehensive income</b>	(14,543)	169,603
Comprehensive income attributable to:		
Owners of the parent	(12,958)	168,845
Non-controlling interests	(1,584)	758

**(3) Consolidated Statement of Changes in Shareholders' Equity**

Fiscal year 2015 (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
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)
Increase by merger				-
Capital increase of consolidated subsidiaries				-
Changes based on generally accepted accounting standards adopted by overseas subsidiaries				-
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
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)
Increase by merger							-
Capital increase of consolidated subsidiaries							-
Changes based on generally accepted accounting standards adopted by overseas subsidiaries							-
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

Fiscal year 2016 (April 1, 2016 to March 31, 2017)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance	150,000	1,531,072	(10,742)	1,670,329
Changes during the year				
Dividends		(94,354)		(94,354)
Net income attributable to owners of the parent		273,856		273,856
Purchases of treasury shares			(25,081)	(25,081)
Disposal of treasury shares		(252)	1,061	808
Cancellation of treasury shares		(21,104)	21,104	-
Changes in the scope of consolidation		5,019		5,019
Increase by merger		3,822		3,822
Capital increase of consolidated subsidiaries		(21)		(21)
Changes based on generally accepted accounting standards adopted by overseas subsidiaries		993		993
Others				-
Net changes in items other than shareholders' equity				
Total changes during the year	-	167,958	(2,916)	165,042
Ending balance	150,000	1,699,030	(13,658)	1,835,371

	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	1,601,187	19,870	210,134	(16,796)	2,485	25,445	3,512,656
Changes during the year							
Dividends							(94,354)
Net income attributable to owners of the parent							273,856
Purchases of treasury shares							(25,081)
Disposal of treasury shares							808
Cancellation of treasury shares							-
Changes in the scope of consolidation							5,019
Increase by merger							3,822
Capital increase of consolidated subsidiaries							(21)
Changes based on generally accepted accounting standards adopted by overseas subsidiaries							993
Others							-
Net changes in items other than shareholders' equity	(447)	(8,771)	(97,264)	(1,137)	(192)	(124)	(107,938)
Total changes during the year	(447)	(8,771)	(97,264)	(1,137)	(192)	(124)	57,103
Ending balance	1,600,740	11,098	112,869	(17,933)	2,292	25,321	3,569,760

**(4) Consolidated Statement of Cash Flows**

(Yen in millions)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
<b>Cash flows from operating activities</b>		
Income before income taxes and non-controlling interests	372,845	386,962
Depreciation	41,372	94,010
Impairment losses on fixed assets	2,215	935
Amortization of goodwill	29,866	63,085
Amortization of negative goodwill	(10,229)	(10,229)
Increase (decrease) in outstanding claims	167,119	171,602
Increase (decrease) in underwriting reserves	342,894	396,102
Increase (decrease) in allowance for doubtful accounts	(10,177)	(3,307)
Increase (decrease) in net defined benefit liabilities	7,776	661
Increase (decrease) in provision for retirement benefits for directors	3	2
Increase (decrease) in provision for employees' bonus	(2,073)	9,315
Increase (decrease) in price fluctuation reserve	5,199	5,500
Interest and dividends	(386,507)	(424,366)
Losses (gains) on securities	(125,485)	(103,447)
Interest expenses	7,465	12,208
Foreign exchange losses (gains)	14,449	(10,661)
Losses (gains) on tangible fixed assets	677	(3,597)
Equity in losses (earnings) of affiliates	2,421	789
Investment losses (gains) on separate accounts	35,387	(27,200)
Decrease (increase) in other assets (other than investing and financing activities)	(85,972)	(75,174)
Increase (decrease) in other liabilities (other than investing and financing activities)	1,418	25,433
Others	(1,503)	6,437
Subtotal	409,164	515,064
Interest and dividends received	386,572	429,473
Interest paid	(8,367)	(12,884)
Income taxes paid	(69,232)	(119,662)
Others	156,104	129,629
<b>Net cash provided by (used in) operating activities (a)</b>	<b>874,241</b>	<b>941,621</b>

(Yen in millions)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
<b>Cash flows from investing activities</b>		
Net decrease (increase) in deposits	28,110	(28,867)
Purchases of monetary receivables bought	(655,561)	(523,599)
Proceeds from sales and redemption of monetary receivables bought	619,872	503,651
Purchases of money trusts	(62,000)	(41,700)
Proceeds from sales of money trusts	1,729	-
Purchases of securities	(2,838,078)	(3,453,514)
Proceeds from sales and redemption of securities	2,860,322	2,657,620
New loans	(667,922)	(1,458,756)
Proceeds from collection of loans	480,359	1,079,842
Changes in cash collateral under securities borrowing and lending transactions	179,387	(140,443)
Others	(11,542)	(18,874)
Subtotal (b)	(65,322)	(1,424,642)
(a) + (b)	808,918	(483,021)
Purchases of tangible fixed assets	(13,623)	(25,371)
Proceeds from sales of tangible fixed assets	1,223	10
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	(817,713)	(5,618)
<b>Net cash provided by (used in) investing activities</b>	<b>(895,437)</b>	<b>(1,455,621)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	588,330	124,285
Repayments of borrowings	(293,977)	(17,152)
Redemption of corporate bonds	(28,750)	(5,570)
Change in cash collateral under securities lending transactions	(297,911)	387,489
Purchases of treasury shares	(129)	(25,081)
Dividends paid	(81,042)	(94,244)
Dividends paid to non-controlling shareholders	(1,135)	(563)
Repayments to non-controlling shareholders	(644)	(303)
Others	(672)	(3,461)
<b>Net cash provided by (used in) financing activities</b>	<b>(115,933)</b>	<b>365,396</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(8,990)</b>	<b>(18,163)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(146,119)</b>	<b>(166,767)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,430,514</b>	<b>1,284,459</b>
<b>Increase in cash and cash equivalents due to newly consolidated subsidiaries</b>	<b>64</b>	<b>4,698</b>
<b>Decrease in cash and cash equivalents due to exclusion of consolidated subsidiaries</b>	<b>-</b>	<b>(16,625)</b>
<b>Increase in cash and cash equivalents due to merger with non-consolidated subsidiaries</b>	<b>-</b>	<b>3,142</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,284,459</b>	<b>1,108,907</b>

**(5) Notes regarding going concern assumption**

Not applicable.

**(6) Changes in significant matters related to consolidated financial statements**

**(Changes in significant subsidiaries during the fiscal year 2016)**

HCC Specialty Holdings (No. 1) Limited and HCCI Group Limited have been excluded from the scope of consolidation due to liquidation.

**(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)**

The Company and its domestic consolidated subsidiaries have changed the depreciation method for tangible fixed assets from the declining balance method to the straight-line method since the beginning of the fiscal year 2016. Previously, the Company and its domestic consolidated subsidiaries applied the declining balance method for depreciation of tangible fixed assets except for buildings (excluding fixtures attached to buildings) acquired on or after April 1, 1998, to which the straight-line method was applied.

The proportion of companies adopting the straight-line method has increased due to the recent expansion in our overseas insurance business. For this reason, the Company and its domestic consolidated subsidiaries reviewed its depreciation methods and determined that allocating depreciation expenses equally over useful lives will represent the actual situation more accurately since it is expected that tangible fixed assets owned by the Company and its domestic consolidated subsidiaries will be used stably over their useful lives. Herewith, the accounting policy of depreciation method for tangible fixed assets applied by the Company and its domestic consolidated subsidiaries is unified to that applied by its overseas consolidated subsidiaries.

As a result of this change, both ordinary profit and income before income taxes and non-controlling interests for the fiscal year 2016 increased by 2,930 million yen, compared with the previous depreciation method.

**(7) Additional information**

**(Application of the "Implementation Guidance on Recoverability of Deferred Tax Assets")**

The Company and its domestic consolidated subsidiaries have applied the "Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan, Guidance No. 26, March 28, 2016), since the beginning of the fiscal year 2016.

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

Fiscal year 2015 (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 corresponds to Ordinary profit in the consolidated statement of income.

Fiscal year 2016 (April 1, 2016 to March 31, 2017)

(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	2,627,455	721,745	1,833,671	58,079	5,240,951	(8,348)	5,232,602
Ordinary income from transactions with other operating segments	8,655	273	2,102	24,742	35,773	(35,773)	-
Total	2,636,110	722,018	1,835,773	82,821	5,276,724	(44,122)	5,232,602
Segment profit	254,499	13,255	114,022	5,883	387,659	(0)	387,659
Segment assets	8,049,612	7,334,635	7,203,028	70,001	22,657,277	(49,674)	22,607,603
Other items							
Depreciation	9,798	294	83,425	491	94,010	-	94,010
Amortization of goodwill	470	-	62,614	-	63,085	-	63,085
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	117,487	94,586	213,504	138	425,717	(1,351)	424,366
Interest expenses	5,817	910	5,739	-	12,467	(258)	12,208
Equity in earnings (losses) of affiliates	-	-	(789)	-	(789)	-	(789)
Investments in affiliates accounted for by the equity method	-	-	26,919	-	26,919	-	26,919
Increase in tangible and intangible fixed assets	24,226	563	24,966	732	50,488	(0)	50,488

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

- (1) The components of "Adjustments" for Ordinary income from external customers of (8,348) million yen are the transfer of Foreign exchange losses of 2,995 million yen and 2,213 million yen, etc. These items are included in Ordinary expenses of Domestic property and casualty insurance segment and Overseas insurance segment, while in the consolidated statement of income these amounts are included in Other underwriting income and Other investment income within Ordinary income.
  - (2) "Adjustments" for Segment profit of (0) million yen is the elimination of inter-segment transactions.
  - (3) "Adjustments" for Segment assets of (49,674) million yen is the elimination of inter-segment transactions.
  - (4) "Adjustments" for Other items is the elimination of inter-segment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.



**(Per share information)**

(Yen)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
Net assets per share	4,617.45	4,722.15
Net income per share - Basic	337.27	363.52
Net income per share - Diluted	336.92	363.19

(Note) Calculations of Net income per share - Basic and Net income per share - Diluted are based on the following figures.

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)	Fiscal year 2016 (April 1, 2016 to March 31, 2017)
Net income per share - Basic		
Net income attributable to owners of parent (Yen in millions)	254,540	273,856
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of parent related to common shares (Yen in millions)	254,540	273,856
Average number of shares outstanding (In thousand shares)	754,692	753,333
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)	778	684
Increased number of share acquisition rights (In thousand shares)	778	684

**(Subsequent events)**

On May 19, 2017 the Company's board of directors resolved repurchases of its own shares, pursuant to Article 156 of the Companies Act which is applicable in accordance with Article 165, paragraph 3 of the Companies Act, as detailed below.

## a. Reason for the repurchase of shares

The Company intends to repurchase its own shares in order to implement flexible capital policies.

## b. Class of shares to be repurchased

Common stock of the Company

## c. Aggregate number of shares to be repurchased

Up to 6,500,000 shares

## d. Aggregate purchase price of shares

Up to 25 billion yen

## e. Period in which repurchases may be made

From June 1, 2017 through September 22, 2017

## 4. Others

### (1) Summary of Consolidated Business Results

(Yen in millions)

	Fiscal year 2015 ( April 1, 2015 to March 31, 2016 )	Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )	Increase (Decrease)	Rate of change
<b>Ordinary income and expenses</b>				%
<b>Underwriting income</b>	3,921,369	4,558,623	637,254	16.3
Net premiums written	3,265,578	3,480,478	214,899	6.6
Deposit premiums from policyholders	125,092	114,477	(10,614)	(8.5)
Life insurance premiums	471,666	904,418	432,751	91.7
<b>Underwriting expenses</b>	3,370,943	3,880,059	509,116	15.1
Net claims paid	1,662,021	1,814,853	152,832	9.2
Loss adjustment expenses	127,732	136,008	8,275	6.5
Agency commissions and brokerage	663,787	685,493	21,706	3.3
Maturity refunds to policyholders	222,046	201,568	(20,478)	(9.2)
Life insurance claims	410,957	640,412	229,454	55.8
Provision for outstanding claims	164,785	164,810	25	0.0
Provision for underwriting reserves	108,482	231,077	122,594	113.0
<b>Investment income</b>	555,912	565,006	9,093	1.6
Interest and dividends	386,507	424,366	37,858	9.8
Gains on sales of securities	163,043	120,927	(42,116)	(25.8)
Gains on derivatives	43,520	-	(43,520)	(100.0)
Investment gains on separate accounts	-	27,200	27,200	-
<b>Investment expenses</b>	107,878	76,804	(31,073)	(28.8)
Losses on sales of securities	20,465	36,488	16,022	78.3
Impairment losses on securities	16,555	7,292	(9,262)	(56.0)
Losses on derivatives	-	10,897	10,897	-
Investment losses on separate accounts	35,387	-	(35,387)	(100.0)
<b>Operating and general administrative expenses</b>	697,309	868,195	170,886	24.5
<b>Other ordinary income and expenses</b>	84,673	89,088	4,414	5.2
Equity in earnings (losses) of affiliates	(2,421)	(789)	1,631	-
<b>Ordinary profit</b>	385,825	387,659	1,833	0.5
<b>Extraordinary gains and losses</b>				
Extraordinary gains	687	8,252	7,564	1,099.7
Extraordinary losses	13,668	8,949	(4,719)	(34.5)
<b>Extraordinary gains (losses)</b>	(12,980)	(697)	12,283	-
<b>Income before income taxes and non-controlling interests</b>	372,845	386,962	14,116	3.8
<b>Income taxes - current</b>	107,596	128,946	21,349	19.8
<b>Income taxes - deferred</b>	9,268	(17,562)	(26,831)	(289.5)
<b>Total income taxes</b>	116,865	111,383	(5,481)	(4.7)
<b>Net income</b>	255,980	275,578	19,598	7.7
<b>Net income attributable to non-controlling interests</b>	1,439	1,721	282	19.6
<b>Net income attributable to owners of the parent</b>	254,540	273,856	19,315	7.6

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2015 ( April 1, 2015 to March 31, 2016 )			Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	637,312	18.4	5.1	615,492	16.3	(3.4)
Hull and cargo	117,379	3.4	(9.2)	117,392	3.1	0.0
Personal accident	327,351	9.5	3.2	331,854	8.8	1.4
Voluntary automobile	1,325,897	38.3	2.4	1,371,609	36.3	3.4
Compulsory automobile liability	290,741	8.4	0.2	301,045	8.0	3.5
Others	762,675	22.0	9.3	1,039,023	27.5	36.2
Total	3,461,357	100.0	3.7	3,776,418	100.0	9.1
Deposit premiums from policyholders	125,092	3.6	9.8	114,477	3.0	(8.5)

Net premiums written

(Yen in millions)

	Fiscal year 2015 ( April 1, 2015 to March 31, 2016 )			Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	594,218	18.2	11.6	526,269	15.1	(11.4)
Hull and cargo	107,502	3.3	(3.2)	98,818	2.8	(8.1)
Personal accident	199,316	6.1	(2.2)	218,133	6.3	9.4
Voluntary automobile	1,373,289	42.1	3.5	1,421,876	40.9	3.5
Compulsory automobile liability	303,422	9.3	2.1	302,727	8.7	(0.2)
Others	687,829	21.1	4.9	912,652	26.2	32.7
Total	3,265,578	100.0	4.4	3,480,478	100.0	6.6

Net claims paid

(Yen in millions)

	Fiscal year 2015 ( April 1, 2015 to March 31, 2016 )			Fiscal year 2016 ( April 1, 2016 to March 31, 2017 )		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	269,605	16.2	(5.5)	259,869	14.3	(3.6)
Hull and cargo	59,511	3.6	2.6	58,091	3.2	(2.4)
Personal accident	97,242	5.9	1.2	99,629	5.5	2.5
Voluntary automobile	730,523	44.0	1.1	761,588	42.0	4.3
Compulsory automobile liability	228,534	13.8	(0.6)	225,645	12.4	(1.3)
Others	276,603	16.6	7.8	410,029	22.6	48.2
Total	1,662,021	100.0	0.8	1,814,853	100.0	9.2

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

(Yen in millions)

	As of March 31, 2016	As of March 31, 2017
Unrealized gains (losses) included in income	230,451	145,982

**2. Bonds held to maturity**

(Yen in millions)

		As of March 31, 2016			As of March 31, 2017		
		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	3,411,751	4,351,913	940,161	3,238,387	3,977,807	739,420
	Foreign securities	8,762	8,922	160	6,788	6,935	146
	Subtotal	3,420,514	4,360,836	940,322	3,245,175	3,984,742	739,566
Those with fair value not exceeding the carrying amount	Domestic debt securities	99,723	99,240	(483)	1,237,858	1,108,883	(128,974)
	Foreign securities	18,253	17,878	(375)	29,548	26,417	(3,131)
	Subtotal	117,976	117,118	(858)	1,267,407	1,135,301	(132,105)
Total		3,538,490	4,477,954	939,463	4,512,582	5,120,043	607,460

**3. Bonds earmarked for underwriting reserves**

(Yen in millions)

		As of March 31, 2016			As of March 31, 2017		
		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	50,128	52,996	2,868	32,789	34,309	1,520
	Foreign securities	26,948	28,318	1,370	16,145	16,666	521
	Subtotal	77,076	81,315	4,239	48,934	50,976	2,042
Those with fair value not exceeding the carrying amount	Domestic debt securities	-	-	-	-	-	-
	Foreign securities	-	-	-	3,977	3,911	(65)
	Subtotal	-	-	-	3,977	3,911	(65)
Total		77,076	81,315	4,239	52,911	54,888	1,976

## 4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2016			As of March 31, 2017		
		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	3,966,064	3,445,481	520,583	3,541,971	3,138,846	403,125
	Domestic equity securities	2,232,470	641,674	1,590,795	2,397,778	631,003	1,766,775
	Foreign securities	2,224,553	2,050,491	174,061	2,324,974	2,172,351	152,623
	Others (Note 2)	342,795	311,606	31,188	531,576	500,651	30,924
	Subtotal	8,765,883	6,449,254	2,316,628	8,796,300	6,442,851	2,353,448
Those with fair value not exceeding the cost	Domestic debt securities	89,017	90,981	(1,964)	406,604	424,177	(17,573)
	Domestic equity securities	38,289	43,563	(5,274)	20,501	22,681	(2,179)
	Foreign securities	1,835,749	1,900,677	(64,927)	1,891,403	1,983,080	(91,676)
	Others (Note 3)	1,087,045	1,117,385	(30,340)	812,131	834,218	(22,086)
	Subtotal	3,050,101	3,152,608	(102,506)	3,130,640	3,264,157	(133,517)
Total	11,815,984	9,601,863	2,214,121	11,926,940	9,707,009	2,219,931	

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

2. 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, 2017, "Others" includes negotiable certificates of deposit (fair value 91 million yen, cost 90 million yen, difference 0 million yen) which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value 520,692 million yen, cost 492,852 million yen, difference 27,839 million yen) which are presented as Monetary receivables bought on the consolidated balance sheet.

3. 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.

As of March 31, 2017, "Others" includes negotiable certificates of deposit (fair value 64,317 million yen, cost 64,317 million yen) which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities, etc. (fair value 740,254 million yen, cost 761,252 million yen, difference (20,998) 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)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)			Fiscal year 2016 (April 1, 2016 to March 31, 2017)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	8,777	466	-	4,727	173	-
Foreign securities	6,605	1,639	-	2,988	451	-
Total	15,382	2,105	-	7,715	624	-

## 7. Available-for-sale securities that were sold

(Yen in millions)

	Fiscal year 2015 (April 1, 2015 to March 31, 2016)			Fiscal year 2016 (April 1, 2016 to March 31, 2017)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	363,156	13,982	1,449	277,766	11,565	2,082
Domestic equity securities	117,120	88,506	278	119,670	84,315	177
Foreign securities	956,697	58,060	16,232	1,026,929	24,248	34,127
Others	203,574	6,318	4,161	216,800	5,212	3,771
Total	1,640,549	166,866	22,122	1,641,167	125,341	40,159

(Note) 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.

For the fiscal year 2016, "Others" includes negotiable certificates of deposit (proceeds 48,460 million yen, gains 31 million yen, losses 0 million yen), which are presented as Cash and bank deposits on the consolidated balance sheet, and foreign mortgage securities (proceeds 162,895 million yen, gains 5,007 million yen, losses 3,671 million yen), which are presented as Monetary receivables bought on the consolidated balance sheet.

## 8. Securities on which impairment losses were recognized

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.

For the fiscal year 2016, impairment losses of 8,653 million yen (Domestic equity securities 68 million yen, Foreign securities 6,099 million yen, Others 2,485 million yen) were recognized for Available-for-sale securities with fair value. Impairment losses of 1,124 million yen (Domestic equity securities 776 million yen, Foreign securities 347 million yen, Others 0 million yen) were also recognized for those whose fair value cannot be measured reliably.

In principle, 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, 2016			As of March 31, 2017		
	Principal amount	Fair value	Unrealized gains (losses)	Principal amount	Fair value	Unrealized gains (losses)
<b>Foreign currency-related instruments</b>						
Currency futures						
Short	11,315	(0)	(0)	3,964	-	-
Long	488	9	9	132	-	-
Foreign exchange forwards						
Short	551,317	913	913	737,369	(1,767)	(1,767)
Long	57,266	(256)	(256)	20,422	(34)	(34)
Currency swaps	103,368	(1,265)	(1,265)	27,456	-	-
Currency options						
Short	60,583			-		
Long	[5,406]	6,073	(667)	[-]	-	-
	36,019			-		
	[2,424]	4,272	1,848	[-]	-	-
<b>Interest rate-related instruments</b>						
Interest rate futures						
Short	71,312	-	-	5,260	-	-
Long	801	-	-	1,459	-	-
Interest rate options						
Short	7,159			-		
	[213]	-	213	[-]	-	-
Interest rate swaps	3,079,349	38,495	38,495	2,645,804	(914)	(914)
<b>Equity-related instruments</b>						
Equity index futures						
Short	12,654	45	45	9,248	(44)	(44)
Long	4,700	83	83	5,245	(18)	(18)
Equity index options						
Short	77,990			94,227		
Long	[2,616]	1,527	1,089	[3,204]	5,484	(2,279)
	91,821			109,077		
	[9,111]	4,566	(4,544)	[9,472]	9,387	(85)
<b>Bond-related instruments</b>						
Bond futures						
Short	167,555	41	41	125,915	(251)	(251)
Long	-	-	-	14,708	33	33
Bond future options						
Short	-			28,453		
	[-]	-	-	[64]	24	39
Bond over-the-counter options						
Short	56,920			43,671		
Long	[793]	687	106	[141]	117	23
	46,740			43,671		
	[285]	266	(19)	[209]	165	(44)
<b>Credit-related instruments</b>						
Credit derivatives						
Sell protection	17,250	(318)	(318)	17,168	(125)	(125)
<b>Commodity-related instruments</b>						
Commodity swaps	4,259	(145)	(145)	2,597	(142)	(142)
<b>Others</b>						
Index basket options						
Long	128,476			-		
	[48,542]	(2,642)	(51,184)	[-]	-	-
Natural catastrophe derivatives						
Short	32,882			33,769		
Long	[2,490]	1,189	1,301	[2,698]	1,318	1,380
	19,623			20,607		
	[1,055]	512	(543)	[1,425]	461	(964)
Weather derivatives						
Short	13			13		
	[1]	0	0	[1]	0	0
Others						
Short	-			23,298		
Long	[-]	-	-	[2,679]	2,679	-
	3,305			12,645		
	[-]	223	223	[1,205]	1,448	242
<b>Total</b>	<b>—</b>	<b>54,280</b>	<b>(14,572)</b>	<b>—</b>	<b>17,822</b>	<b>(4,952)</b>

(Note) 1. For option contracts, option premiums are denoted with [ ].

2. Transactions to which hedge accounting is applied are not included in the table above.