



TOKIO MARINE

**Information of major subsidiaries' business results
for the fiscal year ended March 31, 2019**

May 20, 2019

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



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1. Key figures of consolidated results

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

(Yen in millions)

	Fiscal year 2017	Fiscal year 2018	Increase (Decrease)	Rate of change
Ordinary income	5,399,115	5,476,720	77,604	1.4 %
Ordinary profit	344,939	416,330	71,390	20.7
Net income attributable to owners of the parent	284,183	274,579	(9,604)	(3.4)

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2017	Fiscal year 2018	Increase (Decrease)	Rate of change
Insurance premiums	4,517,754	4,640,920	123,166	2.7 %
Net premiums written (non-life)	3,564,747	3,587,400	22,653	0.6
Tokio Marine & Nichido	2,144,780	2,166,627	21,847	1.0
Nisshin Fire	141,820	143,798	1,977	1.4
Overseas subsidiaries	1,250,217	1,247,004	(3,212)	(0.3)
Others	27,928	29,969	2,041	7.3
Life insurance premiums	953,006	1,053,520	100,513	10.5
Tokio Marine & Nichido Life	641,190	668,735	27,544	4.3
Overseas subsidiaries	311,991	384,986	72,995	23.4

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2017	Fiscal year 2018	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	284,183	274,579	(9,604)	(3.4)%
Tokio Marine & Nichido	253,895	261,384	7,489	2.9
Nisshin Fire	5,346	4,403	(943)	(17.6)
Tokio Marine & Nichido Life	15,582	27,376	11,794	75.7
Overseas subsidiaries	145,392	155,171	9,779	6.7
Impact of U.S. Tax Reform (*)	57,856	14,152	(43,704)	(75.5)
Financial and other business subsidiaries	5,089	2,792	(2,296)	(45.1)
Consolidation adjustment, etc.	(141,122)	(176,550)	(35,427)	—

*Impact of takedown of deferred tax liabilities, etc. is included in Fiscal year 2017 and impact of tax reduction is included in Fiscal year 2018.

2. Key figures of the domestic non-life insurance business

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

(Yen in millions)

		Fiscal year 2017	Fiscal year 2018	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,144,780	2,166,627	21,847
	(-) Net claims paid	1,225,285	1,379,707	154,422
	(-) Loss adjustment expenses	105,356	111,036	5,680
	(-) Agency commissions and brokerage	383,063	392,073	9,010
	(-) Operating and general administrative expenses on underwriting	275,192	270,939	(4,252)
	(-) Provision for (reversal of) outstanding claims	33,239	43,686	10,447
	(-) Provision for (reversal of) underwriting reserves	(12,899)	(163,742)	(150,842)
	Underwriting profit (loss)	86,638	89,199	2,560
Investment and other	(+) Interest and dividends	209,783	224,409	14,625
	(+) Gains (losses) on sales of securities	94,190	96,114	1,923
	(-) Impairment losses on securities	1,022	3,795	2,772
	(+) Gains (losses) on derivatives	5,818	(19,687)	(25,506)
	Net investment income and other	237,973	223,505	(14,467)
Ordinary profit		325,847	315,370	(10,476)
(+) Extraordinary gains		1,445	14,252	12,806
(-) Extraordinary losses		13,934	8,084	(5,849)
Net income		253,895	261,384	7,489
Loss ratio (W/P basis)		62.0 %	68.8 %	6.8
	Fire and allied lines	60.8	111.2	50.4
	Voluntary automobile	59.3	62.0	2.6
Expense ratio (W/P basis)		30.7	30.6	(0.1)
Combined ratio (W/P basis)		92.7	99.4	6.7
Loss ratio (private sector, E/I basis)		61.4 %	70.0 %	8.6
	Fire and allied lines	68.7	122.8	54.1
	Voluntary automobile	60.8	62.3	1.4
Expense ratio (private sector)		32.5	32.3	(0.3)
Combined ratio (private sector)		93.9	102.2	8.3
Net incurred losses related to natural catastrophe		82,211	238,482	156,270
	Fire and allied lines	69,404	199,920	130,515
	Voluntary automobile	7,036	19,437	12,401
Increase (decrease) in catastrophe loss reserve		31,145	(131,487)	(162,632)
	Fire and allied lines	10,637	(123,564)	(134,201)
	Voluntary automobile	3,161	(18,789)	(21,950)
Balance of catastrophe loss reserve		1,098,157	966,670	(131,487)
Reservation ratio of catastrophe loss reserve		59.0 %	51.0 %	(8.0)
Solvency margin ratio (non-consolidated)		827.3 %	825.4 %	(1.9)

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

(Yen in millions)

		Fiscal year 2017	Fiscal year 2018	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	141,820	143,798	1,977
	(-) Net claims paid	75,185	90,161	14,975
	(-) Loss adjustment expenses	9,484	9,839	355
	(-) Agency commissions and brokerage	24,041	25,068	1,027
	(-) Operating and general administrative expenses on underwriting	23,492	24,043	550
	(-) Provision for (reversal of) outstanding claims	1,958	123	(1,835)
	(-) Provision for (reversal of) underwriting reserves	(458)	(8,691)	(8,233)
	Underwriting profit	5,314	1,509	(3,805)
Investment and other	(+) Interest and dividends	4,526	4,466	(60)
	(+) Gains (losses) on sales of securities	367	1,369	1,002
	(-) Impairment losses on securities	-	64	64
	(+) Gains (losses) on derivatives	(262)	(642)	(380)
	Net investment income and other	2,673	3,904	1,230
Ordinary profit	7,574	5,069	(2,504)	
(+) Extraordinary gains	16	942	926	
(-) Extraordinary losses	286	388	101	
Net income	5,346	4,403	(943)	
Loss ratio (W/P basis)	59.7 %	69.5 %	9.8	
Fire and allied lines	64.0	119.4	55.4	
Voluntary automobile	56.4	57.9	1.6	
Expense ratio (W/P basis)	33.5	34.2	0.6	
Combined ratio (W/P basis)	93.2	103.7	10.5	
Loss ratio (private sector, E/I basis)	57.8 %	67.9 %	10.1	
Fire and allied lines	73.4	118.2	44.8	
Voluntary automobile	55.6	58.8	3.2	
Expense ratio (private sector)	34.9	35.3	0.4	
Combined ratio (private sector)	92.7	103.1	10.4	
Net incurred losses related to natural catastrophe	4,011	14,839	10,828	
Fire and allied lines	3,527	13,612	10,084	
Voluntary automobile	368	725	356	
Increase (decrease) in catastrophe loss reserve	4,409	(4,002)	(8,412)	
Fire and allied lines	(626)	(7,215)	(6,589)	
Voluntary automobile	4,093	2,729	(1,363)	
Balance of catastrophe loss reserve	64,139	60,137	(4,002)	
Reservation ratio of catastrophe loss reserve	52.1 %	47.6 %	(4.5)	
Solvency margin ratio (non-consolidated)	1,321.2 %	1,219.9 %	(101.3)	

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

(Yen in millions)

		Fiscal year 2017	Fiscal year 2018	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	28,280	30,245	1,964
	(-) Net claims paid	15,590	17,051	1,460
	(-) Loss adjustment expenses	1,934	2,025	91
	(-) Agency commissions and brokerage	39	247	208
	(-) Operating and general administrative expenses on underwriting	7,351	8,868	1,516
	(-) Provision for (reversal of) outstanding claims	3,775	1,964	(1,811)
	(-) Provision for (reversal of) underwriting reserves	1,275	1,381	105
	Underwriting profit (loss)	(1,672)	(1,275)	397
Investment and other	(+) Interest and dividends	2	2	0
	(+) 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)		(5,506)	(5,106)	399
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		0	0	(0)
Net income (loss)		(5,519)	(5,118)	400
Loss ratio (W/P basis)		62.0 %	63.1 %	1.1
	Fire and allied lines	-	-	-
	Voluntary automobile	61.8	62.9	1.1
Expense ratio (W/P basis)		26.1	30.1	4.0
Combined ratio (W/P basis)		88.1	93.2	5.1
Loss ratio (private sector, E/I basis)		78.4 %	72.4 %	(6.0)
	Fire and allied lines	-	-	-
	Voluntary automobile	78.4	72.4	(6.0)
Expense ratio (private sector)		26.4	30.5	4.0
Combined ratio (private sector)		104.8	102.9	(1.9)
Net incurred losses related to natural catastrophe		146	1,246	1,099
	Fire and allied lines	-	-	-
	Voluntary automobile	146	1,246	1,099
Increase (decrease) in catastrophe loss reserve		81	62	(18)
	Fire and allied lines	-	-	-
	Voluntary automobile	81	62	(18)
Balance of catastrophe loss reserve		897	960	62
Reservation ratio of catastrophe loss reserve		3.2 %	3.2 %	0.0
Solvency margin ratio (non-consolidated)		282.4 %	435.1 %	152.7

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Fiscal year 2017	Fiscal year 2018	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	852,774	857,733	4,958	0.6 %
Individual insurance	690,810	708,969	18,158	2.6
Medical coverage, accelerated death benefits, etc.	177,355	191,684	14,328	8.1
Medical and cancer	151,744	163,674	11,930	7.9
Individual annuities	161,963	148,763	(13,199)	(8.1)
New policies	102,108	74,661	(27,446)	(26.9)
Individual insurance	102,108	74,661	(27,446)	(26.9)
Medical coverage, accelerated death benefits, etc.	22,772	23,739	967	4.2
Medical and cancer	18,804	19,649	844	4.5
Individual annuities	-	-	-	-
Net income	15,582	27,376	11,794	75.7

4. Business forecasts for the fiscal year 2019 (April 1, 2019 to March 31, 2020)

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

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	4,640,920	4,590,000	(50,920)	(1.1)%
Ordinary profit	416,330	455,000	38,669	9.3
Net income attributable to owners of the parent	274,579	325,000	50,420	18.4

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	4,640,920	4,590,000	(50,920)	(1.1)%
Net premiums written (non-life)	3,587,400	3,560,000	(27,400)	(0.8)
Tokio Marine & Nichido	2,166,627	2,217,000	50,372	2.3
Nisshin Fire	143,798	147,500	3,701	2.6
Overseas subsidiaries	1,247,004	1,161,000	(86,004)	(6.9)
Others	29,969	34,500	4,530	15.1
Life insurance premiums	1,053,520	1,030,000	(23,520)	(2.2)
Tokio Marine & Nichido Life	668,735	649,000	(19,735)	(3.0)
Overseas subsidiaries	384,986	386,000	1,013	0.3

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019 (Forecast)	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	274,579	325,000	50,420	18.4 %
Tokio Marine & Nichido	261,384	250,000	(11,384)	(4.4)
Nisshin Fire	4,403	5,100	696	15.8
Tokio Marine & Nichido Life	27,376	28,000	623	2.3
Overseas subsidiaries	155,171	150,000	(5,171)	(3.3)
Financial and other business subsidiaries	2,792	3,600	807	28.9
Consolidation adjustment, etc.	(176,550)	(111,700)	64,850	—

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

(Yen in millions)

	Fiscal year 2018	Fiscal year 2019 (Forecast)	Increase (Decrease)	Rate of change
Net premiums written (non-life)	2,166,627	2,217,000	50,372	2.3 %
Ordinary profit	315,370	324,000	8,629	2.7
Net income	261,384	250,000	(11,384)	(4.4)

5. Dividend forecasts (Tokio Marine Holdings, Inc.)

(Yen)

	Fiscal year 2018	Fiscal year 2019 (Forecast)
Ordinary dividends per share	180.00	190.00
Interim dividends	90.00	95.00
Year-end dividends	90.00	95.00
One-time dividend for the capital level adjustment(*)	70.00	-

(*)The Company resolves the one-time dividend for flexible capital level adjustments.

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	243,440	2.52	419,530	4.47	176,089
Cash	47		13		(33)
Bank deposits	243,393		419,517		176,123
Call loans	135,000	1.40	-	-	(135,000)
Receivables under resale agreements	4,999	0.05	999	0.01	(3,999)
Receivables under securities borrowing transactions	89,599	0.93	-	-	(89,599)
Monetary receivables bought	69,087	0.71	101,536	1.08	32,449
Money trusts	214,101	2.21	2,156	0.02	(211,945)
Securities	7,791,008	80.57	7,803,911	83.08	12,903
Domestic government bonds	1,662,107		1,598,917		(63,190)
Domestic municipal bonds	115,274		98,739		(16,535)
Domestic corporate bonds	601,394		616,573		15,178
Domestic equity securities	2,632,359		2,382,704		(249,655)
Foreign securities	2,749,804		3,077,122		327,318
Others	30,066		29,853		(213)
Loans	257,253	2.66	135,094	1.44	(122,159)
Policy loans	9,796		8,748		(1,048)
Ordinary loans	247,456		126,345		(121,111)
Tangible fixed assets	208,308	2.15	211,184	2.25	2,875
Land	100,224		98,636		(1,588)
Buildings	89,176		91,581		2,404
Construction in progress	545		651		105
Other tangible fixed assets	18,361		20,315		1,954
Intangible fixed assets	523	0.01	523	0.01	(0)
Other assets	650,033	6.72	711,622	7.58	61,589
Uncollected premiums	3,975		3,482		(493)
Agency accounts receivable	195,876		203,820		7,943
Foreign agency accounts receivable	13,396		17,810		4,413
Coinsurance accounts receivable	33,408		34,442		1,033
Reinsurance accounts receivable	71,602		67,606		(3,996)
Foreign reinsurance accounts receivable	59,364		118,707		59,342
Proxy service receivable	7		27		19
Accounts receivable	36,869		38,387		1,517
Accrued income	7,837		6,797		(1,039)
Deposits	10,889		10,733		(156)
Deposits for earthquake insurance	13,897		9,414		(4,482)
Suspense payments	59,057		61,454		2,396
Initial margins for future transactions	6,472		12,728		6,255
Variation margins for future transactions	114		-		(114)
Derivative assets	92,343		99,235		6,892
Cash collateral paid for financial instruments	44,918		26,974		(17,943)
Prepaid pension costs	7,222	0.07	7,567	0.08	345
Customers' liabilities under acceptances and guarantees	2,345	0.02	2,230	0.02	(115)
Allowance for doubtful accounts	(3,089)	(0.03)	(3,318)	(0.04)	(229)
Total assets	9,669,833	100.00	9,393,039	100.00	(276,794)

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,408,287	55.93	5,288,084	56.30	(120,202)
Outstanding claims	931,809		975,348		43,539
Underwriting reserves	4,476,477		4,312,735		(163,742)
Corporate bonds	10,900	0.11	10,100	0.11	(800)
Other liabilities	687,644	7.11	736,572	7.84	48,928
Coinsurance accounts payable	19,939		18,244		(1,694)
Reinsurance accounts payable	69,408		77,533		8,124
Foreign reinsurance accounts payable	64,690		69,543		4,852
Borrowings	254,976		266,376		11,400
Income taxes payable	29,391		27,691		(1,699)
Deposits received	16,024		16,387		363
Unearned revenue	18		6		(12)
Accounts payable	44,110		43,488		(621)
Suspense receipts	80,360		83,643		3,283
Variation margins for future transactions	-		186		186
Derivative liabilities	66,405		89,925		23,520
Cash collateral received for financial instruments	36,160		37,068		908
Lease obligations	2,761		3,020		259
Asset retirement obligations	3,393		3,450		57
Other liabilities	4		4		-
Provision for retirement benefits	205,939	2.13	209,059	2.23	3,119
Provision for employees' bonus	18,702	0.19	14,737	0.16	(3,964)
Reserves under special laws	91,437	0.95	96,859	1.03	5,422
Reserve for price fluctuation	91,437		96,859		5,422
Deferred tax liabilities	209,025	2.16	146,344	1.56	(62,680)
Acceptances and guarantees	2,345	0.02	2,230	0.02	(115)
Total liabilities	6,634,281	68.61	6,503,988	69.24	(130,292)
Net assets					
Share capital	101,994	1.05	101,994	1.09	-
Capital surplus	133,625	1.38	133,625	1.42	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	10,104		10,104		-
Retained earnings	1,178,018	12.18	1,185,780	12.62	7,762
Surplus reserve	81,099		81,099		-
Other retained earnings	1,096,918		1,104,681		7,762
Reserve for special depreciation	15		10		(5)
Reserve for advanced depreciation of fixed assets	24,655		23,963		(692)
Special reserves	235,426		235,426		-
Retained earnings carried forward	836,822		845,281		8,459
Total shareholders' equity	1,413,638	14.62	1,421,401	15.13	7,762
Unrealized gains (losses) on available-for-sale securities	1,623,584	16.79	1,479,305	15.75	(144,279)
Deferred gains (losses) on hedge transactions	(1,670)	(0.02)	(11,655)	(0.12)	(9,984)
Total valuation and translation adjustments	1,621,913	16.77	1,467,649	15.62	(154,264)
Total net assets	3,035,552	31.39	2,889,050	30.76	(146,501)
Total liabilities and net assets	9,669,833	100.00	9,393,039	100.00	(276,794)

(2) Statement of income

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Increase (Decrease)
Ordinary income	2,588,685	2,746,484	157,799
Underwriting income	2,292,523	2,450,171	157,648
Net premiums written	2,144,780	2,166,627	21,847
Deposit premiums from policyholders	91,885	78,846	(13,039)
Investment income on deposit premiums	42,769	40,828	(1,941)
Reversal of underwriting reserves	12,899	163,742	150,842
Other underwriting income	188	126	(61)
Investment income	284,934	285,358	424
Interest and dividends	209,783	224,409	14,625
Gains on money trusts	6,892	101	(6,790)
Gains on sales of securities	103,825	97,583	(6,241)
Gains on redemption of securities	461	348	(112)
Gains on derivatives	5,818	-	(5,818)
Foreign exchange gains	255	3,115	2,860
Other investment income	667	629	(38)
Transfer of investment income on deposit premiums	(42,769)	(40,828)	1,941
Other ordinary income	11,227	10,954	(273)
Ordinary expenses	2,262,838	2,431,114	168,275
Underwriting expenses	1,929,456	2,087,366	157,910
Net claims paid	1,225,285	1,379,707	154,422
Loss adjustment expenses	105,356	111,036	5,680
Agency commissions and brokerage	383,063	392,073	9,010
Maturity refunds to policyholders	180,730	159,387	(21,343)
Dividends to policyholders	11	4	(7)
Provision for outstanding claims	33,239	43,686	10,447
Foreign exchange losses	1,356	1,306	(49)
Other underwriting expenses	414	165	(249)
Investment expenses	18,150	26,649	8,499
Losses on money trusts	7,168	1,540	(5,628)
Losses on sales of securities	9,635	1,469	(8,165)
Impairment losses on securities	1,022	3,795	2,772
Losses on redemption of securities	322	155	(167)
Losses on derivatives	-	19,687	19,687
Other investment expenses	1	1	0
Operating and general administrative expenses	308,752	307,927	(824)
Other ordinary expenses	6,478	9,169	2,690
Interest expenses	6,048	8,562	2,513
Increase in allowance for doubtful accounts	-	236	236
Losses on bad debts	4	4	(0)
Other ordinary expenses	425	365	(59)
Ordinary profit	325,847	315,370	(10,476)
Extraordinary gains	1,445	14,252	12,806
Gains on disposal of fixed assets	51	999	948
Gains on sales of investment in subsidiaries and affiliates	-	13,203	13,203
Gains on liquidation of subsidiaries and affiliates	1,394	48	(1,345)
Extraordinary losses	13,934	8,084	(5,849)
Losses on disposal of fixed assets	1,294	1,668	373
Impairment losses on fixed assets	152	993	841
Provision for reserves under special laws	5,346	5,422	75
Provision for reserve for price fluctuation	5,346	5,422	75
Losses on advanced depreciation of real estates	7	-	(7)
Impairment losses on investment in subsidiaries and affiliates	7,133	-	(7,133)
Income before income taxes	313,358	321,538	8,179
Income taxes - current	66,148	64,549	(1,598)
Income taxes - deferred	(6,685)	(4,395)	2,289
Total income taxes	59,463	60,153	690
Net income	253,895	261,384	7,489

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	344,574	14.6	0.6	369,790	15.4	7.3
Hull and cargo	65,461	2.8	4.4	67,663	2.8	3.4
Personal accident	174,213	7.4	(2.1)	178,217	7.4	2.3
Voluntary automobile	1,067,431	45.3	1.2	1,069,632	44.5	0.2
Compulsory automobile liability	263,342	11.2	(6.2)	264,943	11.0	0.6
Others	442,031	18.8	9.5	451,682	18.8	2.2
Total	2,357,053	100.0	1.5	2,401,930	100.0	1.9
Deposit premiums from policyholders	91,885	-	(18.3)	78,846	-	(14.2)

Net premiums written

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	274,697	12.8	0.9	281,913	13.0	2.6
Hull and cargo	59,917	2.8	1.6	62,725	2.9	4.7
Personal accident	168,627	7.9	(2.1)	173,343	8.0	2.8
Voluntary automobile	1,064,407	49.6	1.2	1,065,103	49.2	0.1
Compulsory automobile liability	282,212	13.2	(0.2)	270,522	12.5	(4.1)
Others	294,918	13.8	5.9	313,018	14.4	6.1
Total	2,144,780	100.0	1.4	2,166,627	100.0	1.0

Net claims paid

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	161,113	16.3	60.8	306,565	90.3	111.2
Hull and cargo	35,137	(3.0)	62.2	39,923	13.6	67.0
Personal accident	80,618	1.8	53.3	80,343	(0.3)	52.6
Voluntary automobile	571,591	2.6	59.3	597,102	4.5	62.0
Compulsory automobile liability	205,084	(2.6)	79.4	201,391	(1.8)	81.3
Others	171,740	9.3	61.4	154,379	(10.1)	52.4
Total	1,225,285	3.9	62.0	1,379,707	12.6	68.8

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	310	290,266	0.11 %	357	335,539	0.11 %
Call loans	-	21,758	-	-	978	-
Receivables under resale agreements	0	10,528	0.00	0	3,533	0.00
Receivables under securities borrowing transactions	84	84,086	0.10	15	15,596	0.10
Monetary receivables bought	22	46,958	0.05	45	110,685	0.04
Money trusts	5,224	143,582	3.64	2,172	41,313	5.26
Securities	198,801	5,540,327	3.59	213,328	5,797,987	3.68
Domestic debt securities	24,389	2,283,686	1.07	22,271	2,209,354	1.01
Domestic equity securities	59,980	575,781	10.42	65,724	554,526	11.85
Foreign securities	113,021	2,653,517	4.26	122,989	3,002,631	4.10
Others	1,409	27,342	5.15	2,343	31,475	7.45
Loans	1,338	456,493	0.29	1,245	242,360	0.51
Land and buildings	8,640	189,510	4.56	8,707	189,670	4.59
Total	214,423	6,783,514	3.16	225,873	6,737,665	3.35

(Reference)

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	309,554	6,783,514	4.56 %	299,537	6,737,665	4.45 %
Fair value yield	552,990	8,801,394	6.28	86,988	8,982,859	0.97

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

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)		Fiscal year 2018 (April 1, 2018 to March 31, 2019)		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	582	-	1,250	-	668	-
Domestic equity securities	90,624	12	83,975	3,766	(6,649)	3,754
Foreign securities	2,971	-	10,888	28	7,916	28
Others	12	1,009	-	-	(12)	(1,009)
Total	94,190	1,022	96,114	3,795	1,923	2,772

Available-for-sale securities

(Yen in millions)

	As of March 31, 2017			As of March 31, 2019		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,110,533	2,239,521	128,988	2,023,848	2,175,114	151,266
Domestic equity securities	524,559	2,585,952	2,061,393	497,958	2,334,752	1,836,794
Foreign securities	495,377	545,779	50,401	769,607	825,718	56,110
Others	94,013	94,603	590	119,551	120,087	535
Total	3,224,483	5,465,857	2,241,373	3,410,965	5,455,672	2,044,707

(Note) The table shows Available-for-sale securities with fair value, which includes Monetary receivables bought, etc. on the balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2018	As of March 31, 2019
(A) Total amount of solvency margin	5,142,318	4,891,588
Shareholders' equity less adjusting items	1,307,717	1,345,853
Reserve for price fluctuation	91,437	96,859
Contingency reserve	4,139	5,449
Catastrophe loss reserve	1,116,234	979,088
General allowance for doubtful accounts	232	240
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	2,020,068	1,840,342
Unrealized gains (losses) on land	209,758	216,476
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	392,731	407,277
(B) Total amount of risks $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5+R_6}$	1,243,144	1,185,150
General insurance risk (R ₁)	180,982	184,654
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	21,491	20,092
Asset management risk (R ₄)	1,009,717	963,630
Business administration risk (R ₅)	27,615	26,522
Catastrophe risk (R ₆)	168,559	157,725
(C) Solvency margin ratio $[(A)/\{(B)\times 1/2\}]\times 100$	827.3%	825.4%

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

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	59,544	14.35	38,881	9.81	(20,663)
Cash	4		1		(3)
Bank deposits	59,540		38,879		(20,660)
Securities	285,985	68.93	275,440	69.47	(10,544)
Domestic government bonds	127,344		125,751		(1,593)
Domestic municipal bonds	5,140		4,723		(417)
Domestic corporate bonds	76,139		59,065		(17,074)
Domestic equity securities	54,915		50,582		(4,333)
Foreign securities	19,078		35,318		16,239
Others	3,366		-		(3,366)
Loans	234	0.06	213	0.05	(20)
Policy loans	234		213		(20)
Tangible fixed assets	29,029	7.00	28,914	7.29	(114)
Land	18,727		18,607		(119)
Buildings	9,064		8,951		(113)
Other tangible fixed assets	1,237		1,355		117
Intangible fixed assets	91	0.02	91	0.02	-
Other assets	26,104	6.29	38,371	9.68	12,266
Uncollected premiums	58		86		28
Agency accounts receivable	9,892		13,378		3,486
Coinsurance accounts receivable	222		387		165
Reinsurance accounts receivable	5,425		12,595		7,169
Foreign reinsurance accounts receivable	283		114		(168)
Accounts receivable	3,073		4,955		1,881
Accrued income	525		490		(35)
Deposits	875		878		2
Deposits for earthquake insurance	987		638		(348)
Suspense payments	4,729		4,806		76
Derivative assets	30		38		7
Prepaid pension costs	1,510	0.36	1,540	0.39	30
Deferred tax assets	12,478	3.01	13,249	3.34	770
Allowance for doubtful accounts	(107)	(0.03)	(228)	(0.06)	(121)
Total assets	414,872	100.00	396,474	100.00	(18,397)

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	293,963	70.86	285,395	71.98	(8,568)
Outstanding claims	48,873		48,996		123
Underwriting reserves	245,090		236,398		(8,691)
Other liabilities	15,696	3.78	15,400	3.88	(296)
Coinsurance accounts payable	287		307		20
Reinsurance accounts payable	4,768		5,036		268
Foreign reinsurance accounts payable	45		17		(27)
Income taxes payable	1,322		406		(916)
Deposits received	243		236		(6)
Unearned revenue	7		8		0
Accounts payable	2,252		2,351		99
Suspense receipts	6,754		6,891		136
Derivative liabilities	1		130		129
Asset retirement obligations	11		11		(0)
Other liabilities	2		2		-
Provision for retirement benefits	2,339	0.56	3,110	0.78	770
Provision for employees' bonus	559	0.13	534	0.13	(24)
Reserves under special laws	1,292	0.31	1,516	0.38	224
Reserve for price fluctuation	1,292		1,516		224
Total liabilities	313,851	75.65	305,957	77.17	(7,894)
Net assets					
Share capital	20,389	4.91	20,389	5.14	-
Capital surplus	15,518	3.74	15,518	3.91	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	26,522	6.39	21,023	5.30	(5,498)
Surplus reserve	7,769		7,769		-
Other retained earnings	18,753		13,254		(5,498)
Special reserves	8,840		-		(8,840)
Reserve for advanced depreciation of fixed assets	1,745		1,678		(66)
Retained earnings carried forward	8,167		11,575		3,407
Total shareholders' equity	62,430	15.05	56,932	14.36	(5,498)
Unrealized gains (losses) on available-for-sale securities	38,589	9.30	33,585	8.47	(5,004)
Total valuation and translation adjustments	38,589	9.30	33,585	8.47	(5,004)
Total net assets	101,020	24.35	90,517	22.83	(10,503)
Total liabilities and net assets	414,872	100.00	396,474	100.00	(18,397)

(2) Statement of income

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Increase (Decrease)
Ordinary income	149,452	161,189	11,736
Underwriting income	145,945	156,023	10,077
Net premiums written	141,820	143,798	1,977
Deposit premiums from policyholders	1,866	1,746	(120)
Investment income on deposit premiums	1,790	1,778	(11)
Reversal of underwriting reserves	458	8,691	8,233
Foreign exchange gains	-	2	2
Other underwriting income	9	5	(3)
Investment income	3,418	5,074	1,656
Interest and dividends	4,526	4,466	(60)
Gains on sales of securities	464	1,385	920
Gains on redemption of securities	201	996	795
Foreign exchange gains	4	-	(4)
Other investment income	10	4	(5)
Transfer of investment income on deposit premiums	(1,790)	(1,778)	11
Other ordinary income	87	90	2
Ordinary expenses	141,877	156,119	14,241
Underwriting expenses	117,552	130,815	13,262
Net claims paid	75,185	90,161	14,975
Loss adjustment expenses	9,484	9,839	355
Agency commissions and brokerage	24,041	25,068	1,027
Maturity refunds to policyholders	6,705	5,374	(1,330)
Dividends to policyholders	36	24	(12)
Provision for outstanding claims	1,958	123	(1,835)
Foreign exchange losses	1	-	(1)
Other underwriting expenses	139	223	84
Investment expenses	393	764	370
Losses on sales of securities	97	15	(82)
Impairment losses on securities	-	64	64
Losses on redemption of securities	21	-	(21)
Losses on derivatives	262	642	380
Foreign exchange losses	-	20	20
Other investment expenses	11	21	9
Operating and general administrative expenses	23,841	24,345	504
Other ordinary expenses	90	195	104
Increase in allowance for doubtful accounts	-	121	121
Other ordinary expenses	90	73	(17)
Ordinary profit	7,574	5,069	(2,504)
Extraordinary gains	16	942	926
Gains on disposal of fixed assets	16	738	722
Compensation for relocation	-	204	204
Extraordinary losses	286	388	101
Losses on disposal of fixed assets	8	105	96
Impairment losses on fixed assets	89	58	(31)
Provision for reserves under special laws	188	224	35
Provision for reserve for price fluctuation	188	224	35
Income before income taxes	7,303	5,624	(1,679)
Income taxes - current	2,742	573	(2,168)
Income taxes - deferred	(784)	647	1,431
Total income taxes	1,957	1,221	(736)
Net income	5,346	4,403	(943)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	27,398	18.2	8.5	30,912	19.9	12.8
Hull and cargo	-	-	-	-	-	-
Personal accident	7,428	4.9	(15.9)	6,976	4.5	(6.1)
Voluntary automobile	85,329	56.6	(0.2)	85,398	55.0	0.1
Compulsory automobile liability	18,625	12.4	(8.2)	18,154	11.7	(2.5)
Others	11,998	8.0	22.0	13,785	8.9	14.9
Total	150,780	100.0	0.7	155,227	100.0	2.9
Deposit premiums from policyholders	1,866	-	(8.3)	1,746	-	(6.4)

Net premiums written

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	18,907	13.3	12.9	21,042	14.6	11.3
Hull and cargo	2	0.0	(48.5)	0	0.0	(72.0)
Personal accident	7,346	5.2	(16.1)	6,910	4.8	(5.9)
Voluntary automobile	85,141	60.0	(0.3)	85,169	59.2	0.0
Compulsory automobile liability	18,723	13.2	(5.1)	17,295	12.0	(7.6)
Others	11,698	8.2	22.8	13,378	9.3	14.4
Total	141,820	100.0	1.2	143,798	100.0	1.4

Net claims paid

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	11,541	27.2	64.0	24,437	111.7	119.4
Hull and cargo	10	(1.4)	433.5	2	(73.6)	1,072.5
Personal accident	3,794	0.7	56.2	3,468	(8.6)	55.5
Voluntary automobile	41,088	(1.0)	56.4	42,324	3.0	57.9
Compulsory automobile liability	14,236	(4.1)	82.5	13,545	(4.9)	85.5
Others	4,515	21.1	42.5	6,382	41.4	51.5
Total	75,185	3.1	59.7	90,161	19.9	69.5

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	2	44,691	0.01 %	0	39,435	0.00 %
Securities	4,253	251,288	1.69	4,194	234,399	1.79
Domestic debt securities	2,396	204,931	1.17	2,246	179,539	1.25
Domestic equity securities	881	26,925	3.27	991	26,323	3.77
Foreign securities	820	17,886	4.59	789	27,574	2.86
Others	155	1,544	10.08	168	961	17.48
Loans	11	253	4.37	9	223	4.37
Land and buildings	256	28,034	0.91	260	27,774	0.94
Total	4,523	324,268	1.39	4,465	301,833	1.48

(Reference)

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	4,815	324,268	1.49 %	6,088	301,833	2.02 %
Fair value yield	8,790	372,731	2.36	(333)	354,273	(0.09)

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

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)		Fiscal year 2018 (April 1, 2018 to March 31, 2019)		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	92	-	53	-	(38)	-
Domestic equity securities	274	-	15	64	(259)	64
Foreign securities	0	-	202	-	201	-
Others	-	-	1,098	-	1,098	-
Total	367	-	1,369	64	1,002	64

Available-for-sale securities

(Yen in millions)

	As of March 31, 2018			As of March 31, 2019		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	188,360	207,412	19,052	169,104	188,328	19,223
Domestic equity securities	23,623	52,200	28,577	23,543	47,867	24,324
Foreign securities	16,272	18,336	2,063	32,643	34,602	1,958
Others	1,413	3,342	1,928	-	-	-
Total	229,670	281,292	51,622	225,291	270,798	45,506

(Note) The table shows Available-for-sale securities with fair value, which includes part of Cash and bank deposits on the balance sheet.

(5) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2018	As of March 31, 2019
(A) Total amount of solvency margin	170,887	155,193
Shareholders' equity less adjusting items	52,528	48,241
Reserve for price fluctuation	1,292	1,516
Contingency reserve	-	-
Catastrophe loss reserve	65,396	60,962
General allowance for doubtful accounts	2	3
Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions	47,195	41,414
Unrealized gains (losses) on land	900	1,150
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	3,571	1,903
(B) Total amount of risks $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4)^2 + R_5 + R_6}$	25,867	25,443
General insurance risk (R ₁)	12,484	12,807
Third sector insurance risk (R ₂)	-	-
Assumed interest rate risk (R ₃)	983	928
Asset management risk (R ₄)	13,941	12,488
Business administration risk (R ₅)	663	649
Catastrophe risk (R ₆)	5,746	6,245
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	1,321.2%	1,219.9%

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

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	37,406	81.26	45,384	90.25	7,978
Bank deposits	37,406		45,384		7,978
Tangible fixed assets	120	0.26	93	0.19	(26)
Buildings	69		60		(8)
Other tangible fixed assets	50		33		(17)
Intangible fixed assets	0	0.00	0	0.00	-
Other assets	8,508	18.48	4,809	9.56	(3,699)
Uncollected premiums	2,644		2,886		241
Accounts receivable	1		8		6
Accrued income	1		1		0
Deposits	110		119		9
Suspense payments	1,924		1,794		(130)
Deferred assets under Article 113 of the Insurance Business Act	3,826		-		(3,826)
Allowance for doubtful accounts	-	-	(0)	(0.00)	(0)
Total assets	46,035	100.00	50,287	100.00	4,251
Liabilities					
Insurance liabilities	32,148	69.84	35,494	70.58	3,345
Outstanding claims	15,380		17,344		1,964
Underwriting reserves	16,768		18,150		1,381
Other liabilities	4,648	10.10	5,330	10.60	681
Income taxes payable	36		37		1
Deposits received	3		3		0
Accounts payable	1,175		1,473		298
Suspense receipts	3,359		3,753		393
Lease obligations	24		12		(11)
Asset retirement obligations	49		50		0
Provision for retirement benefits	177	0.39	215	0.43	37
Provision for employees' bonus	171	0.37	177	0.35	6
Deferred tax liabilities	1	0.00	0	0.00	(0)
Total liabilities	37,147	80.69	41,218	81.97	4,070
Net assets					
Share capital	26,653	57.90	29,303	58.27	2,649
Capital surplus	26,653	57.90	29,303	58.27	2,649
Additional paid-in capital	26,653		29,303		2,649
Retained earnings	(44,419)	(96.49)	(49,538)	(98.51)	(5,118)
Other retained earnings	(44,419)		(49,538)		(5,118)
Retained earnings carried forward	(44,419)		(49,538)		(5,118)
Total shareholders' equity	8,888	19.31	9,069	18.03	181
Total net assets	8,888	19.31	9,069	18.03	181
Total liabilities and net assets	46,035	100.00	50,287	100.00	4,251

(2) Statement of income

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Increase (Decrease)
Ordinary income	28,289	30,261	1,972
Underwriting income	28,294	30,262	1,967
Net premiums written	28,280	30,245	1,964
Investment income on deposit premiums	13	17	3
Investment income	(11)	(14)	(3)
Interest and dividends	2	2	0
Transfer of investment income on deposit premiums	(13)	(17)	(3)
Other ordinary income	5	13	8
Ordinary expenses	33,796	35,368	1,572
Underwriting expenses	22,616	22,670	53
Net claims paid	15,590	17,051	1,460
Loss adjustment expenses	1,934	2,025	91
Agency commissions and brokerage	39	247	208
Provision for outstanding claims	3,775	1,964	(1,811)
Provision for underwriting reserves	1,275	1,381	105
Operating and general administrative expenses	7,351	8,868	1,516
Other ordinary expenses	3,828	3,830	2
Interest expenses	0	0	(0)
Increase in allowance for doubtful accounts	-	0	0
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	3,826	(0)
Other ordinary expenses	0	2	1
Ordinary profit (loss)	(5,506)	(5,106)	399
Extraordinary losses	0	0	(0)
Losses on disposal of fixed assets	0	0	(0)
Income (loss) before income taxes	(5,507)	(5,106)	400
Income taxes - current	12	12	-
Income taxes - deferred	(0)	(0)	0
Total income taxes	11	11	0
Net income (loss)	(5,519)	(5,118)	400

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

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	89,089	1.23	73,472	0.99	(15,616)
Bank deposits	89,089		73,472		(15,616)
Receivables under securities borrowing transactions	30,880	0.43	9,084	0.12	(21,796)
Monetary receivables bought	146,997	2.04	138,998	1.88	(7,999)
Securities	6,712,287	93.05	6,934,724	93.89	222,436
Domestic government bonds	5,924,046		6,112,210		188,164
Domestic municipal bonds	17,269		25,348		8,079
Domestic corporate bonds	193,565		243,058		49,492
Domestic equity securities	235		166		(69)
Foreign securities	399,140		434,898		35,757
Others	178,031		119,042		(58,988)
Loans	90,512	1.25	96,219	1.30	5,706
Policy loans	90,512		96,219		5,706
Tangible fixed assets	1,183	0.02	1,135	0.02	(47)
Buildings	518		470		(47)
Other tangible fixed assets	664		665		0
Intangible fixed assets	27	0.00	27	0.00	-
Agency accounts receivable	344	0.00	478	0.01	134
Reinsurance accounts receivable	1,861	0.03	1,606	0.02	(254)
Other assets	141,623	1.96	131,031	1.77	(10,592)
Accounts receivable	73,498		68,075		(5,423)
Prepaid expenses	10,177		9,841		(335)
Accrued income	16,686		14,545		(2,141)
Deposits	723		752		28
Derivative assets	37,042		33,053		(3,988)
Suspense payments	3,493		4,762		1,268
Allowance for doubtful accounts	(832)	(0.01)	(821)	(0.01)	11
Total assets	7,213,975	100.00	7,385,957	100.00	171,982

(Yen in millions)

	As of March 31, 2018		As of March 31, 2019		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	6,224,983	86.29	6,602,207	89.39	377,224
Outstanding claims	59,041		64,634		5,592
Underwriting reserves	6,066,723		6,446,824		380,101
Reserve for dividends to policyholders	99,218		90,748		(8,469)
Agency accounts payable	7,407	0.10	5,764	0.08	(1,643)
Reinsurance accounts payable	2,440	0.03	2,062	0.03	(377)
Other liabilities	624,857	8.66	349,269	4.73	(275,587)
Payables under securities lending transactions	473,452		197,623		(275,829)
Borrowings	100,000		100,000		-
Income taxes payable	947		4,132		3,185
Accounts payable	586		247		(338)
Accrued expenses	12,025		11,578		(447)
Unearned revenue	0		0		0
Deposits received	236		257		20
Guarantee deposits received	2		2		0
Derivative liabilities	24,923		21,075		(3,847)
Cash collateral received for financial instruments	10,810		13,465		2,655
Lease obligations	135		107		(27)
Suspense receipts	1,737		777		(959)
Provision for retirement benefits	6,292	0.09	6,940	0.09	648
Reserves under special laws	7,781	0.11	10,080	0.14	2,298
Reserve for price fluctuation	7,781		10,080		2,298
Deferred tax liabilities	14,230	0.20	30,755	0.42	16,524
Total liabilities	6,887,994	95.48	7,007,080	94.87	119,086
Net assets					
Share capital	55,000	0.76	55,000	0.74	-
Capital surplus	55,095	0.76	55,095	0.75	-
Additional paid-in capital	41,860		41,860		-
Other capital surplus	13,235		13,235		-
Retained earnings	34,473	0.48	47,749	0.65	13,276
Surplus reserve	13,000		13,140		140
Other retained earnings	21,473		34,609		13,136
Retained earnings carried forward	21,473		34,609		13,136
Total shareholders' equity	144,568	2.00	157,845	2.14	13,276
Unrealized gains (losses) on available-for-sale securities	172,494	2.39	211,705	2.87	39,211
Deferred gains (losses) on hedge transactions	8,917	0.12	9,326	0.13	408
Total valuation and translation adjustments	181,411	2.51	221,031	2.99	39,619
Total net assets	325,980	4.52	378,876	5.13	52,896
Total liabilities and net assets	7,213,975	100.00	7,385,957	100.00	171,982

(2) Statement of income

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Increase (Decrease)
Ordinary income	1,085,446	1,017,110	(68,335)
Insurance premiums and other	908,192	906,716	(1,475)
Insurance premiums	896,500	899,151	2,650
Reinsurance income	11,691	7,564	(4,126)
Investment income	171,297	104,863	(66,434)
Interest and dividends	97,260	101,421	4,161
Interest on bank deposits	2	2	(0)
Interest and dividends on securities	93,381	97,765	4,383
Interest on loans	2,546	2,696	149
Other interest and dividends	1,329	957	(371)
Gains on sales of securities	7,765	3,294	(4,471)
Gains on derivatives	-	87	87
Foreign exchange gains	35,709	-	(35,709)
Other investment income	54	60	6
Investment gains on separate accounts	30,508	-	(30,508)
Other ordinary income	5,956	5,530	(425)
Income from annuity riders	243	371	127
Deferred insurance amount	5,539	4,981	(558)
Other ordinary income	172	178	5
Ordinary expenses	1,062,385	982,327	(80,057)
Insurance claims and other	556,463	448,947	(107,516)
Insurance claims	48,359	43,522	(4,836)
Annuity payments	62,766	62,199	(566)
Benefits	185,644	110,519	(75,125)
Surrender benefits	224,115	211,602	(12,513)
Other refunds	21,248	12,252	(8,996)
Reinsurance premiums	14,329	8,850	(5,478)
Provision for underwriting reserves and other	323,143	385,695	62,551
Provision for outstanding claims	10,305	5,592	(4,712)
Provision for underwriting reserves	312,836	380,101	67,264
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	47,610	18,765	(28,844)
Interest expenses	1,370	1,185	(184)
Losses on sales of securities	10,897	934	(9,963)
Impairment losses on securities	22	0	(22)
Losses on derivatives	35,259	-	(35,259)
Foreign exchange losses	-	13,111	13,111
Increase in allowance for doubtful accounts	56	2	(53)
Other investment expenses	3	1	(1)
Investment losses on separate accounts	-	3,530	3,530
Operating expenses	124,789	117,864	(6,924)
Other ordinary expenses	10,377	11,053	675
Deferred annuity payments	4,986	4,908	(78)
Taxes	3,089	3,011	(78)
Depreciation	332	309	(23)
Provision for retirement benefits	732	648	(84)
Other ordinary expenses	1,236	2,176	939
Ordinary profit	23,061	34,783	11,722
Extraordinary losses	1,334	2,308	974
Losses on disposal of fixed assets	3	9	6
Provision for reserves under special laws	1,330	2,298	967
Provision for reserve for price fluctuation	1,330	2,298	967
Reversal of reserve for dividends to policyholders	476	5,147	4,671
Income before income taxes	22,202	37,621	15,419
Income taxes - current	6,850	9,128	2,277
Income taxes - deferred	(230)	1,116	1,347
Total income taxes	6,620	10,245	3,625
Net income	15,582	27,376	11,794

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Increase (Decrease)
Core operating profit A	30,509	48,438	17,928
Capital gains	44,526	3,294	(41,232)
Gains on sales of securities	7,765	3,294	(4,471)
Foreign exchange gains	35,709	-	(35,709)
Other capital gains	1,051	-	(1,051)
Capital losses	48,150	16,784	(31,365)
Losses on sales of securities	10,897	934	(9,963)
Impairment losses on securities	22	0	(22)
Losses on derivatives	37,229	1,879	(35,350)
Foreign exchange losses	-	13,111	13,111
Other capital losses	-	859	859
Net capital gains (losses) B	(3,623)	(13,490)	(9,866)
Core operating profit including net capital gains (losses) A+B	26,885	34,948	8,062
Non-recurring losses	3,824	164	(3,659)
Provision for contingency reserves	3,743	161	(3,581)
Increase in specific allowance for doubtful accounts	81	3	(77)
Net non-recurring income (losses) C	(3,824)	(164)	3,659
Ordinary profit A+B+C	23,061	34,783	11,722

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2018				As of March 31, 2019			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2017		% to March 31, 2017		% to March 31, 2018		% to March 31, 2018
Individual insurance	5,138	104.5	285,025	107.1	5,323	103.6	295,612	103.7
Individual annuities	568	89.0	24,848	88.3	532	93.8	22,837	91.9
Group insurance	-	-	23,830	93.5	-	-	22,660	95.1
Group annuities	-	-	32	96.4	-	-	32	98.6

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)				Fiscal year 2018 (April 1, 2018 to March 31, 2019)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2016		% to Fiscal year 2016		% to Fiscal year 2017		% to Fiscal year 2017
Individual insurance	453	81.2	39,375	95.4	437	96.5	34,154	86.7
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	176	55.6	-	-	70	39.9
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2018		As of March 31, 2019	
		% to March 31, 2017		% to March 31, 2018
Individual insurance	6,908	108.5	7,089	102.6
Individual annuities	1,619	83.3	1,487	91.9
Total	8,527	102.6	8,577	100.6
Medical coverage, accelerated death benefits, etc.	1,773	108.6	1,916	108.1
Medical and cancer	1,517	108.2	1,636	107.9

New policies

(Yen in 100 millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)		Fiscal year 2018 (April 1, 2018 to March 31, 2019)	
		% to Fiscal year 2016		% to Fiscal year 2017
Individual insurance	1,021	87.5	746	73.1
Individual annuities	-	-	-	-
Total	1,021	84.5	746	73.1
Medical coverage, accelerated death benefits, etc.	227	88.3	237	104.2
Medical and cancer	188	87.4	196	104.5

(4) Separate account

Separate account asset balance

(Yen in 100 millions)

	As of March 31, 2018	As of March 31, 2019
Individual variable insurance	717	727
Individual variable annuities	1,479	685
Group annuities	-	-
Separate account total	2,197	1,412

Separate account policies in force

Individual variable insurance

(Number in thousands, yen in 100 millions)

	As of March 31, 2018		As of March 31, 2019	
	Number of policies	Amount	Number of policies	Amount
Variable insurance (defined term type)	11	902	35	2,795
Variable insurance (whole life type)	28	2,314	27	2,188
Total	39	3,216	62	4,984

Individual variable annuities

(Number in thousands, yen in 100 millions)

	As of March 31, 2018		As of March 31, 2019	
	Number of policies	Amount	Number of policies	Amount
Individual variable annuities	21	1,448	8	672
Total	21	1,448	8	672

(5) Investment (General account)

Realized yield

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)			Fiscal year 2018 (April 1, 2018 to March 31, 2019)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	(60)	77,840	(0.08)%	58	64,615	0.09 %
Call loans	0	86	0.03	-	1	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	5	27,075	0.02	2	14,207	0.02
Monetary receivables bought	17	163,156	0.01	14	150,650	0.01
Money trusts	-	-	-	-	-	-
Securities	127,352	6,268,228	2.03	87,957	6,465,786	1.36
Domestic debt securities	87,598	5,756,464	1.52	86,302	6,048,766	1.43
Domestic equity securities	6	258	2.49	772	93	830.37
Foreign securities	39,747	511,505	7.77	881	416,927	0.21
Others	-	-	-	-	-	-
Loans	2,546	87,153	2.92	2,696	92,549	2.91
Land and buildings	-	580	-	-	531	-
General account total	93,178	6,752,987	1.38 %	89,628	6,913,564	1.30 %
Overseas investment	39,707	511,508	7.76	935	416,928	0.22

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

(Yen in millions)

	Fiscal year 2017 (April 1, 2017 to March 31, 2018)		Fiscal year 2018 (April 1, 2018 to March 31, 2019)		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	2,145	-	115	-	(2,029)	-
Domestic equity securities	-	22	768	0	768	(22)
Foreign securities	(5,277)	-	1,476	-	6,754	-
Others	-	-	-	-	-	-
Total	(3,132)	22	2,359	0	5,492	(22)

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

(Yen in millions)

	As of March 31, 2018			As of March 31, 2019		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,618,275	5,284,967	666,691	4,505,847	5,373,758	867,910
Bonds earmarked for underwriting reserves	38,180	39,227	1,046	377,030	397,151	20,120
Available-for-sale securities	1,740,408	1,974,437	234,029	1,689,843	1,982,765	292,921
Domestic debt securities	1,245,561	1,493,580	248,019	1,233,702	1,523,497	289,794
Domestic equity securities	-	-	-	31	108	76
Foreign securities	327,849	313,859	(13,989)	317,111	320,161	3,050
Others	166,997	166,997	-	138,998	138,998	-
Total	6,396,864	7,298,632	901,768	6,572,722	7,753,675	1,180,953
Domestic debt securities	5,874,140	6,790,409	916,268	6,090,822	7,268,836	1,178,014
Domestic equity securities	-	-	-	31	108	76
Foreign securities	355,726	341,225	(14,500)	342,869	345,731	2,862
Others	166,997	166,997	-	138,998	138,998	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2019						
	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	32,397	33,325	9,717	127,368	453,052	5,456,349	6,112,210
Domestic municipal bonds	-	-	-	-	-	25,348	25,348
Domestic corporate bonds	-	7,308	-	-	-	235,749	243,058
Domestic equity securities	-	-	-	-	-	166	166
Foreign securities	2,915	6,108	4,497	88	1,287	408,121	423,018
Others	138,998	-	-	-	-	-	138,998
Total	174,310	46,742	14,215	127,456	454,339	6,125,735	6,942,800

(Note) "Others" includes Monetary receivables bought on the balance sheet.

(6) Solvency margin ratio (non-consolidated)

(Yen in millions)

	As of March 31, 2018	As of March 31, 2019
(A) Total amount of solvency margin	782,623	848,530
Shareholders' equity less adjusting items	130,468	142,745
Reserve for price fluctuation	7,781	10,080
Contingency reserve	51,093	51,255
General allowance for doubtful accounts	463	462
(Unrealized gains (losses) on available-for-sale securities and deferred gains (losses) on hedge transactions before tax effect deductions) × 90%	215,617	264,631
Unrealized gains (losses) on land × 85%	-	-
Excess of continued Zillmerized reserve	319,252	319,977
Subordinated debt, etc.	100,000	100,000
Amounts within "Excess of continued Zillmerized reserve" and "Subordinated debt, etc." not calculated into the margin	(137,387)	(132,053)
Deductions	-	-
Others	95,333	91,430
(B) Total amount of risks $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	66,658	82,235
Insurance risk (R ₁)	16,464	16,661
Third sector insurance risk (R ₈)	5,763	6,248
Assumed interest rate risk (R ₂)	4,985	5,059
Minimum guarantee risk (R ₇)	2,833	2,439
Asset management risk (R ₃)	53,253	69,400
Business administration risk (R ₄)	1,666	1,996
(C) Solvency margin ratio $[(A)/\{(B) \times 1/2\}] \times 100$	2,348.1%	2,063.6%

Glossary of terminology

【2. Key figures of the domestic non-life insurance business】

- Underwriting profit

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

* Mainly consist of income taxes related 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 on 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 (*1), E/I basis)

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

*3 Unearned premiums are premiums corresponding to the remaining duration of insurance policies at the end of the fiscal year.

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

- Net incurred losses related to natural catastrophe (*1)

Sum of net claims paid and outstanding claims (*2) related to natural catastrophe that occurred during the period.

*1 Excluding the net incurred losses related to earthquake insurance under the Law concerning Earthquake Insurance.

*2 Outstanding claims are net of reinsurance recoverable.

- 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 amount of premiums per year calculated by dividing aggregate amount of premiums by the duration of insurance policies.

- Medical coverage, accelerated death benefits, etc.

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

【Investment】

- Income yield

Income yield is an indicator that shows the investment performance based on interest income.

Numerator: Interest and dividends + Interest and dividends included in Gains/Losses on money trusts

Denominator: Average balance of investment assets based on original cost or amortized cost

- Realized yield

Realized yield is an indicator that shows the investment performance based on net investment income.

[Non-life insurance business]

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

Denominator: Average balance of investment assets based on original cost or amortized cost

[Life insurance business]

Numerator: Investment income - Investment expenses

Denominator: Average balance of investment assets based on original cost or amortized cost

"General account total" includes non-investment assets. Overseas investment is the total of assets denominated in foreign currencies and yen.

- Fair value yield

Fair value yield 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 fiscal year + change in Deferred gains (losses) on hedge transactions (*1)

Denominator: Average balance of investment assets 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 Before 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, payments for maturity refunds of saving type insurance policies, etc., it is necessary for insurance companies to maintain sufficient solvency in order to cover risks that exceed normal estimates, e.g. occurrences of a major catastrophe, a significant decline in value of assets held by insurance companies.
- (C) Solvency margin ratio is the ratio of (A) Total amount of solvency margin (i.e. solvency of insurance companies in terms of their capital, reserves, etc.) to (B) Total amount of risks (i.e. risks that exceed normal estimates), which is calculated in accordance with the Insurance Business Act.
- "Risks that exceed normal estimates" is composed of risks described below.
 - ① (General) insurance risk, third sector insurance risk: risk that insurance claims occur in excess of normal estimates excluding catastrophe risk.
 - ② Assumed interest rate risk: risk that invested assets fail to yield assumed interest rates due to factors such as downturn of investment conditions.
 - ③ Minimum guarantee risk: risk that value of assets related to the minimum guarantee for benefits of insurance contracts which are managed as a separate account fluctuates in excess of normal estimates and falls below the minimum guaranteed benefits when they are to be paid.
 - ④ Asset management risk: risk that prices of retained securities and other assets fluctuate in excess of normal estimates.
 - ⑤ Business administration risk: risk that occurs in excess of normal estimates and does not fall under other categories.
 - ⑥ Catastrophe risk: risk that a major catastrophe in excess of normal estimates which is equivalent to the Great Kanto Earthquake or Isewan typhoon occurs.
- Solvency of insurance companies in terms of their capital, reserves, etc. ((A) Total amount of solvency margin) is the total amount of net assets excluding planned outflows, certain reserves (e.g. reserve for price fluctuation, contingency reserve, catastrophe loss reserve, etc.) and part of unrealized gains (losses) on land.

- Solvency margin ratio is one of the objective indicators used by the regulators to supervise insurance companies. A ratio exceeding 200% indicates sufficient solvency to fulfill payment obligations such as insurance claims.

【Underwriting (life)】

- Amount of Policies in force
 - Individual insurance and group insurance
 - Total amount of death benefits under policies in force at the end of the period.
 - Individual annuities
 - ① Individual annuities whose payments have not yet commenced: amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments.
 - ② Individual annuities whose payments have already commenced: amount of underwriting reserves.
 - Group annuities
 - Amount of underwriting reserves.
- Amount of New policies
 - Individual insurance and group insurance
 - Total amount of death benefits under new policies issued during the current period.
 - Individual annuities
 - Amount of funds for annuity payments that is expected to have accrued at the commencement of annuity payments for new policies issued during the current period.
 - Group annuities
 - First installment of premium payments.

【Separate account】

- Separate account
 - Separate account is an account held for insurance policies of which insurance benefits change based on investment performance, and its assets and liabilities are maintained separately from those of general account.

Supplementary information of business results for the fiscal year 2018

1. Key figures

(Yen in 100 millions)

	Fiscal year 2017 (A)	Six months ended September 30, 2018 (B)	Fiscal year 2018 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
① Net premiums written	21,447	10,944	21,666	218	-
Rate of change	1.4%	0.9%	1.0%	(0.3%)	0.2%
② Total assets	96,698	98,398	93,930	(2,767)	(4,468)
③ Loss ratio	62.0%	62.2%	68.8%	6.8%	6.6%
④ Expense ratio	30.7%	30.4%	30.6%	(0.1%)	0.2%
⑤ Combined ratio	92.7%	92.6%	99.4%	6.7%	6.8%
Underwriting profit margin	7.3%	7.4%	0.6%	(6.7%)	(6.8%)
⑥ Voluntary automobile					
• Net premiums written	10,644	5,315	10,651	6	-
Rate of change	1.2%	0.1%	0.1%	(1.2%)	(0.0%)
• Underwriting profit margin	9.7%	8.9%	7.2%	(2.6%)	(1.7%)
• Loss ratio	59.3%	60.6%	62.0%	2.6%	1.3%
• Expense ratio	31.0%	30.5%	30.9%	(0.1%)	0.4%
⑦ Fire and allied lines					
• Net premiums written	2,746	1,357	2,819	72	-
Rate of change	0.9%	4.7%	2.6%	1.7%	(2.1%)
• Underwriting profit margin	1.7%	(19.1%)	(49.7%)	(51.4%)	(30.6%)
• Loss ratio	60.8%	80.6%	111.2%	50.4%	30.6%
• Expense ratio	37.5%	38.5%	38.5%	1.0%	0.0%
⑧ Number of employees	17,483	17,464	17,203	(280)	(261)
⑨ Number of agencies	50,616	50,203	49,651	(965)	(552)

(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> Key figures from consolidated statement of income of Tokio Marine Holdings

(Yen in 100 millions)

	Fiscal year 2017 (A)	Six months ended September 30, 2018 (B)	Fiscal year 2018 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
① Ordinary income	53,991	27,675	54,767	776	-
② Net premiums written	35,647	18,364	35,874	226	-
Rate of change	2.4%	1.7%	0.6%	(1.8%)	(1.0%)
③ Life insurance premiums	9,530	4,854	10,535	1,005	-
Rate of change	5.4%	6.5%	10.5%	5.2%	4.1%
④ Ordinary profit	3,449	751	4,163	713	-
⑤ Net income attributable to owners of the parent	2,841	538	2,745	(96)	-

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2017	Six months ended September 30, 2018	Fiscal year 2018
Domestic debt securities	-	-	-
Domestic equity securities	0	2	37
Foreign securities	71	-	0
Others	10	-	-
Total	81	2	37

·Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2017	Six months ended September 30, 2018	Fiscal year 2018
Land	1	2	3
Buildings	0	6	6
Others	-	-	-
Total	1	8	9

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2018	As of September 30, 2018	As of March 31, 2019
Domestic debt securities	1,289	1,022	1,512
Domestic equity securities	20,613	21,947	18,367
Foreign securities	504	741	561
Others	5	7	5
Total	22,413	23,719	20,446

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2017	Six months ended September 30, 2018	Fiscal year 2018
Direct claims paid	515	468	3,208
Net claims paid	507	467	1,981
Net outstanding claims (*)	314	1,530	403

(Note) Figures above represent losses caused by natural catastrophe occurred during the period, excluding losses related to earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable ceded.

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2018			As of September 30, 2018			As of March 31, 2019		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	3,629	132.6%	161	3,467	128.2%	68	2,393	85.2%	260
Hull and cargo	1,261	210.6%	-	1,277	196.8%	15	1,264	201.7%	23
Personal accident	1,263	74.9%	53	1,294	65.0%	31	1,317	76.0%	54
Voluntary automobile	1,835	17.2%	341	1,871	17.6%	170	1,647	15.5%	341
Others	2,992	101.5%	155	3,029	94.5%	77	3,042	97.2%	161
Total	10,981	59.0%	712	10,939	57.0%	364	9,666	51.0%	841

(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.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2017		Fiscal year 2018	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	518	184	612	465
Hull and cargo	225	159	250	149
Personal accident	1	0	6	0
Voluntary automobile	6	4	7	8
Compulsory automobile liability	2,095	2,050	1,972	2,013
Others	262	438	363	176
Total	3,109	2,837	3,213	2,814

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2017		Fiscal year 2018	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	1,216	234	1,491	1,623
Hull and cargo	280	147	299	244
Personal accident	57	15	55	17
Voluntary automobile	37	12	52	142
Compulsory automobile liability	1,906	1,980	1,917	1,917
Others	1,733	704	1,749	675
Total	5,232	3,096	5,566	4,620

Supplementary information of business results for the fiscal year 2018

1. Key figures

(Yen in 100 millions)

	Fiscal year 2017 (A)	Six months ended September 30, 2018 (B)	Fiscal year 2018 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
① Net premiums written	1,418	734	1,437	19	-
Rate of change	1.2%	1.9%	1.4%	0.2%	(0.5%)
② Total assets	4,148	4,116	3,964	(183)	(151)
③ Loss ratio	59.7%	61.8%	69.5%	9.8%	7.7%
④ Expense ratio	33.5%	33.2%	34.2%	0.6%	0.9%
⑤ Combined ratio	93.2%	95.1%	103.7%	10.5%	8.6%
Underwriting profit margin	6.8%	4.9%	(3.7%)	(10.5%)	(8.6%)
⑥ Voluntary automobile					
• Net premiums written	851	427	851	0	-
Rate of change	(0.3%)	(0.0%)	0.0%	0.3%	0.0%
• Underwriting profit margin	12.9%	11.2%	9.2%	(3.7%)	(2.0%)
• Loss ratio	56.4%	56.7%	57.9%	1.6%	1.2%
• Expense ratio	30.7%	32.1%	32.9%	2.2%	0.7%
⑦ Fire and allied lines					
• Net premiums written	189	109	210	21	-
Rate of change	12.9%	21.9%	11.3%	(1.6%)	(10.6%)
• Underwriting profit margin	(3.5%)	(15.6%)	(59.0%)	(55.5%)	(43.5%)
• Loss ratio	64.0%	78.9%	119.4%	55.4%	40.4%
• Expense ratio	39.5%	36.6%	39.7%	0.1%	3.0%
⑧ Number of employees	2,260	2,254	2,223	(37)	(31)
⑨ Number of agencies	13,607	13,414	13,148	(459)	(266)

(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 Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2017	Six months ended September 30, 2018	Fiscal year 2018
Domestic debt securities	-	-	-
Domestic equity securities	-	-	0
Foreign securities	-	-	-
Others	-	-	-
Total	-	-	0

• Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2017	Six months ended September 30, 2018	Fiscal year 2018
Land	0	-	0
Buildings	0	-	0
Others	-	-	-
Total	0	-	0

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2018	As of September 30, 2018	As of March 31, 2019
Domestic debt securities	190	169	192
Domestic equity securities	285	325	243
Foreign securities	20	27	19
Others	19	21	-
Total	516	544	455

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2017	Six months ended September 30, 2018	Fiscal year 2018
Direct claims paid	35	30	333
Net claims paid	34	29	145
Net outstanding claims (*)	6	95	2

(Note) Figures above represent losses caused by natural catastrophe occurred during the period, excluding losses related to earthquake insurance under the Law concerning Earthquake Insurance.

* Net of reinsurance recoverable ceded.

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of March 31, 2018			As of September 30, 2018			As of March 31, 2019		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	202	107.4%	9	184	84.0%	5	130	62.0%	60
Hull and cargo	24	94,956.6%	-	24	169,926.4%	-	24	338,744.0%	-
Personal accident	62	85.2%	3	63	81.8%	1	64	93.7%	2
Voluntary automobile	227	26.7%	40	240	28.8%	13	254	29.9%	27
Others	125	107.1%	5	127	90.2%	3	127	95.6%	6
Total	641	52.1%	59	640	49.5%	23	601	47.6%	96

(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.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Fiscal year 2017		Fiscal year 2018	
	Premiums written	Claims paid	Premiums written	Claims paid
Fire and allied lines	0	0	0	4
Hull and cargo	0	0	0	0
Personal accident	-	0	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	133	142	120	135
Others	1	2	1	1
Total	136	145	123	141

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2017		Fiscal year 2018	
	Ceded premiums	Claims recovered	Ceded premiums	Claims recovered
Fire and allied lines	85	11	99	219
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	2	1	2	8
Compulsory automobile liability	132	152	129	146
Others	4	0	5	3
Total	225	165	237	378