

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2019



MEMBERSHIP
November 19, 2019

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarinehd.com/en/>)
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Scheduled date to file Quarterly Securities Report : November 22, 2019
Scheduled date to commence dividend payments: December 6, 2019
Supplementary information for quarterly financial statements: Available
Quarterly IR Conference Call: To be held for analysts

Stock Exchange Listing: Tokyo

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

1. Consolidated Business Results for the six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2019	2,743,021	(0.9)	147,485	96.4	116,611	116.4
Six months ended September 30, 2018	2,767,538	1.3	75,100	(37.3)	53,885	(29.8)

(Note) Comprehensive income:

Six months ended September 30, 2019	160,001 million yen	- %
Six months ended September 30, 2018	(29,754) million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2019	165.47	165.36
Six months ended September 30, 2018	74.67	74.62

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2019	23,704,641	3,678,980	15.4
As of March 31, 2019	22,531,402	3,603,741	15.9

(Reference) Equity capital:

As of September 30, 2019	3,648,721 million yen
As of March 31, 2019	3,574,233 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2018	-	160.00	-	90.00	250.00
Fiscal year 2019	-	130.00	-	-	-
Fiscal year 2019 (Forecast)	-	-	-	95.00	225.00

(Note) 1.Revision to the latest dividend forecast: Yes

2.Fiscal year 2018 Breakdown for Annual total Ordinary dividend 180 yen One-time dividend for the capital level adjustment(*) 70 yen
Fiscal year 2019 (Forecast) Breakdown for Annual total Ordinary dividend 190 yen One-time dividend for the capital level adjustment(*) 35 yen

(*)The Company resolved the one-time dividends aiming to implement flexible financial policies.

For the six months ended September 30, 2019, the Company resolved additional shareholder return of around 50.0 billion yen, which consists of one-time dividend for the capital level adjustment (total amount of 24.5 billion yen) and share repurchases (up to 25.5 billion yen).

3. Consolidated Business Forecasts for the fiscal year 2019 (April 1, 2019 to March 31, 2020)

(Note) Percentages represent 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 2019	445,000	6.9	325,000	18.4	461.99

(Note) Revision to the latest Consolidated Business Forecasts: Yes

*** Notes**

(1) Changes in significant subsidiaries during the six months ended September 30, 2019

(Changes in specified subsidiaries that resulted in a change in the scope of consolidation): None

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

(a) Changes in accounting policies to reflect amendments of accounting standards: None

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2019 710,000,000 shares

As of March 31, 2019 710,000,000 shares

(b) Number of treasury stock held

As of September 30, 2019 7,753,460 shares

As of March 31, 2019 3,443,216 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2019 704,686,660 shares

During the six months ended September 30, 2018 721,587,241 shares

Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2019

1. Non-consolidated Business Results for the six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)

(1) Non-consolidated Results of Operations

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2019	116,144	(17.9)	104,051	(22.2)	104,076	(22.2)	103,103	(22.8)
Six months ended September 30, 2018	141,440	188.7	133,777	207.8	133,810	208.0	133,567	208.7

	Net income per share - Basic
	yen
Six months ended September 30, 2019	165.47
Six months ended September 30, 2018	185.10

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2019	2,424,196	2,418,203	99.7
As of March 31, 2019	2,409,066	2,403,369	99.7

(Reference) Equity capital:

As of September 30, 2019 2,416,051 million yen

As of March 31, 2019 2,400,889 million yen

2. Non-consolidated Business Forecasts for the fiscal year 2019 (April 1, 2019 to March 31, 2020)

(Note) Percentages represent 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 2019	208,000	(30.6)	184,000	(34.7)	183,000	(34.3)	260.14

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

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

1. Business forecasts are prepared based on certain assumptions and information available to the Company as of the release date of this document, and actual results may significantly differ depending on various factors.

2. The Company prepared its consolidated and non-consolidated interim financial statements for the six months ended September 30, 2019 since it is a "specific business company" defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

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1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2019	As of September 30, 2019
Assets		
Cash and bank deposits	851,657	771,586
Receivables under resale agreements	999	999
Receivables under securities borrowing transactions	9,084	1,200
Monetary receivables bought	1,468,952	1,534,748
Money trusts	2,156	2,187
Securities	16,502,611	17,398,966
Loans	932,167	1,181,162
Tangible fixed assets	293,257	309,300
Intangible fixed assets	767,598	723,645
Other assets	1,664,969	1,743,485
Net defined benefit assets	17,515	17,648
Deferred tax assets	29,511	28,913
Customers' liabilities under acceptances and guarantees	2,230	2,114
Allowance for doubtful accounts	(11,308)	(11,320)
Total assets	22,531,402	23,704,641
Liabilities		
Insurance liabilities	16,416,905	16,869,102
Outstanding claims	2,863,815	2,964,436
Underwriting reserves	13,553,090	13,904,665
Corporate bonds	57,514	55,859
Other liabilities	1,692,804	2,356,050
Payables under securities lending transactions	197,623	792,565
Other liabilities	1,495,180	1,563,484
Net defined benefit liabilities	254,430	257,393
Provision for employees' bonus	61,371	51,546
Reserves under special laws	108,457	112,228
Reserve for price fluctuation	108,457	112,228
Deferred tax liabilities	294,805	287,338
Negative goodwill	39,140	34,026
Acceptances and guarantees	2,230	2,114
Total liabilities	18,927,661	20,025,660
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,742,188	1,793,480
Treasury stock	(18,299)	(42,330)
Total shareholders' equity	1,873,889	1,901,150
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,676,369	1,771,912
Deferred gains (losses) on hedge transactions	9,472	11,367
Foreign currency translation adjustments	24,892	(26,689)
Remeasurements of defined benefit plans	(10,389)	(9,018)
Total accumulated other comprehensive income	1,700,344	1,747,571
Stock acquisition rights	2,479	2,152
Non-controlling interests	27,027	28,107
Total net assets	3,603,741	3,678,980
Total liabilities and net assets	22,531,402	23,704,641

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

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)
Ordinary income	2,767,538	2,743,021
Underwriting income	2,391,496	2,355,144
Net premiums written	1,836,420	1,807,364
Deposit premiums from policyholders	46,233	40,585
Investment income on deposit premiums	21,136	20,579
Life insurance premiums	485,483	484,944
Investment income	317,890	329,415
Interest and dividends	242,626	256,373
Gains on money trusts	82	31
Gains on trading securities	1,295	16,379
Gains on sales of securities	80,347	71,396
Gains on redemption of securities	276	252
Investment gains on separate accounts	6,933	3,261
Transfer of investment income on deposit premiums	(21,136)	(20,579)
Other ordinary income	58,151	58,461
Amortization of negative goodwill	5,114	5,114
Ordinary expenses	2,692,438	2,595,536
Underwriting expenses	2,227,214	2,120,690
Net claims paid	965,696	899,663
Loss adjustment expenses	71,315	71,869
Agency commissions and brokerage	353,827	343,860
Maturity refunds to policyholders	70,202	65,603
Dividends to policyholders	18	16
Life insurance claims	265,824	222,736
Provision for outstanding claims	249,595	149,090
Provision for underwriting reserves	248,649	363,765
Investment expenses	27,239	32,430
Losses on money trusts	1,540	-
Losses on sales of securities	5,954	5,040
Impairment losses on securities	2,186	3,733
Losses on redemption of securities	180	186
Losses on derivatives	13,945	10,064
Operating and general administrative expenses	423,624	429,315
Other ordinary expenses	14,359	13,099
Interest expenses	8,214	9,034
Increase in allowance for doubtful accounts	255	469
Losses on bad debts	184	39
Equity in losses of affiliates	1,886	2,062
Amortization of deferred assets under Article 113 of the Insurance Business Act	1,913	-
Ordinary profit	75,100	147,485

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)
Extraordinary gains	329	8,743
Gains on disposal of fixed assets	36	101
Gains on step acquisitions	-	4,283
Gains on sales of investment in subsidiaries and affiliates	-	4,322
Other extraordinary gains	292	36
Extraordinary losses	5,671	4,412
Losses on disposal of fixed assets	353	528
Impairment losses on fixed assets	1,359	112
Provision for reserves under special laws	3,957	3,771
Provision for reserve for price fluctuation	3,957	3,771
Income before income taxes and non-controlling interests	69,758	151,816
Income taxes - current	48,961	70,435
Income taxes - deferred	(33,790)	(36,553)
Total income taxes	15,170	33,881
Net income	54,588	117,934
Net income attributable to non-controlling interests	702	1,323
Net income attributable to owners of the parent	53,885	116,611

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)
Net income	54,588	117,934
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(7,029)	91,644
Deferred gains (losses) on hedge transactions	(5,309)	1,334
Foreign currency translation adjustments	(69,291)	(49,861)
Remeasurements of defined benefit plans	1,193	1,371
Share of other comprehensive income of affiliates accounted for by the equity method	(3,906)	(2,422)
Total other comprehensive income	(84,342)	42,067
Total comprehensive income	(29,754)	160,001
Comprehensive income attributable to:		
Owners of the parent	(28,844)	158,637
Non-controlling interests	(909)	1,364

(3) Consolidated Statement of Changes in Shareholders' Equity

Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,837,908	(114,446)	1,873,461
Cumulative effects of revision in accounting standards for overseas subsidiaries				-
Restated balance	150,000	1,837,908	(114,446)	1,873,461
Changes during the six months				
Dividends		(58,034)		(58,034)
Net income attributable to owners of the parent		53,885		53,885
Purchases of treasury stock			(50,037)	(50,037)
Disposal of treasury stock		(452)	1,214	762
Cancellation of treasury stock		(145,597)	145,597	-
Changes in the scope of consolidation				-
Changes in equity resulted from increase in capital of consolidated subsidiaries		(9)		(9)
Others		(29)		(29)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	(150,238)	96,773	(53,464)
Ending balance	150,000	1,687,670	(17,672)	1,819,997

	Accumulated other comprehensive income				Stock 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	1,864,865	10,829	76,081	(20,044)	2,552	27,789	3,835,536
Cumulative effects of revision in accounting standards for overseas subsidiaries							-
Restated balance	1,864,865	10,829	76,081	(20,044)	2,552	27,789	3,835,536
Changes during the six months							
Dividends							(58,034)
Net income attributable to owners of the parent							53,885
Purchases of treasury stock							(50,037)
Disposal of treasury stock							762
Cancellation of treasury stock							-
Changes in the scope of consolidation							-
Changes in equity resulted from increase in capital of consolidated subsidiaries							(9)
Others							(29)
Net changes in items other than shareholders' equity	(6,546)	(5,309)	(72,005)	1,190	(403)	(1,031)	(84,107)
Total changes during the six months	(6,546)	(5,309)	(72,005)	1,190	(403)	(1,031)	(137,571)
Ending balance	1,858,318	5,519	4,076	(18,854)	2,148	26,758	3,697,964

Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,742,188	(18,299)	1,873,889
Cumulative effects of revision in accounting standards for overseas subsidiaries		(3,565)		(3,565)
Restated balance	150,000	1,738,622	(18,299)	1,870,323
Changes during the six months				
Dividends		(63,590)		(63,590)
Net income attributable to owners of the parent		116,611		116,611
Purchases of treasury stock			(25,091)	(25,091)
Disposal of treasury stock		(322)	1,061	739
Cancellation of treasury stock				-
Changes in the scope of consolidation		2,272		2,272
Changes in equity resulted from increase in capital of consolidated subsidiaries				-
Others		(114)		(114)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	54,857	(24,030)	30,827
Ending balance	150,000	1,793,480	(42,330)	1,901,150

	Accumulated other comprehensive income				Stock 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	1,676,369	9,472	24,892	(10,389)	2,479	27,027	3,603,741
Cumulative effects of revision in accounting standards for overseas subsidiaries	3,565						-
Restated balance	1,679,935	9,472	24,892	(10,389)	2,479	27,027	3,603,741
Changes during the six months							
Dividends							(63,590)
Net income attributable to owners of the parent							116,611
Purchases of treasury stock							(25,091)
Disposal of treasury stock							739
Cancellation of treasury stock							-
Changes in the scope of consolidation							2,272
Changes in equity resulted from increase in capital of consolidated subsidiaries							-
Others							(114)
Net changes in items other than shareholders' equity	91,976	1,895	(51,582)	1,370	(327)	1,079	44,412
Total changes during the six months	91,976	1,895	(51,582)	1,370	(327)	1,079	75,239
Ending balance	1,771,912	11,367	(26,689)	(9,018)	2,152	28,107	3,678,980

(4) Notes regarding going concern assumption

Not applicable.

(5) Additional Information

Consolidated overseas subsidiaries that apply US GAAP have adopted Accounting Standards Update 2016-01: Recognition and Measurement of Financial Assets and Financial Liabilities (hereinafter referred to as "ASU 2016-01") issued by the Financial Accounting Standards Board from the beginning of the fiscal year 2019.

ASU 2016-01 requires equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income or loss. In accordance with ASU 2016-01, the Company has recognized the changes in fair value for certain equity investments in net income or loss from the beginning of the fiscal year 2019, which were previously recognized in Other comprehensive income. The Company has reclassified Unrealized losses on available-for-sale securities (3,565 million yen) to Retained earnings at the beginning of the fiscal year 2019, and certain securities that were classified in Available-for-sale securities at the end of the fiscal year 2018 (65,355 million yen) have been included in Trading securities.

The impacts to Ordinary profit and Income before income taxes and non-controlling interests for the six months ended September 30, 2019 are immaterial.

2. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	2,391,496	2,355,144	(36,351)	(1.5)
Net premiums written	1,836,420	1,807,364	(29,056)	(1.6)
Deposit premiums from policyholders	46,233	40,585	(5,647)	(12.2)
Life insurance premiums	485,483	484,944	(538)	(0.1)
Underwriting expenses	2,227,214	2,120,690	(106,523)	(4.8)
Net claims paid	965,696	899,663	(66,033)	(6.8)
Loss adjustment expenses	71,315	71,869	553	0.8
Agency commissions and brokerage	353,827	343,860	(9,967)	(2.8)
Maturity refunds to policyholders	70,202	65,603	(4,599)	(6.6)
Life insurance claims	265,824	222,736	(43,087)	(16.2)
Provision for outstanding claims	249,595	149,090	(100,504)	(40.3)
Provision for underwriting reserves	248,649	363,765	115,116	46.3
Investment income	317,890	329,415	11,524	3.6
Interest and dividends	242,626	256,373	13,746	5.7
Gains on money trusts	82	31	(51)	(61.9)
Gains on trading securities	1,295	16,379	15,084	1,164.8
Gains on sales of securities	80,347	71,396	(8,950)	(11.1)
Investment gains on separate accounts	6,933	3,261	(3,671)	(53.0)
Investment expenses	27,239	32,430	5,191	19.1
Losses on money trusts	1,540	-	(1,540)	(100.0)
Losses on sales of securities	5,954	5,040	(914)	(15.4)
Impairment losses on securities	2,186	3,733	1,547	70.7
Losses on derivatives	13,945	10,064	(3,881)	(27.8)
Operating and general administrative expenses	423,624	429,315	5,690	1.3
Other ordinary income and expenses	43,791	45,362	1,570	3.6
Equity in earnings (losses) of affiliates	(1,886)	(2,062)	(176)	-
Ordinary profit	75,100	147,485	72,384	96.4
Extraordinary gains and losses				
Extraordinary gains	329	8,743	8,414	2,556.2
Extraordinary losses	5,671	4,412	(1,258)	(22.2)
Extraordinary gains (losses)	(5,341)	4,331	9,672	-
Income before income taxes and non-controlling interests	69,758	151,816	82,057	117.6
Income taxes - current	48,961	70,435	21,473	43.9
Income taxes - deferred	(33,790)	(36,553)	(2,762)	-
Total income taxes	15,170	33,881	18,711	123.3
Net income	54,588	117,934	63,346	116.0
Net income attributable to non-controlling interests	702	1,323	620	88.2
Net income attributable to owners of the parent	53,885	116,611	62,725	116.4

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)			Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	307,436	15.7	2.3	356,818	17.5	16.1
Hull and cargo	65,497	3.4	0.5	70,969	3.5	8.4
Personal accident	166,068	8.5	(2.7)	161,141	7.9	(3.0)
Voluntary automobile	695,314	35.6	(0.0)	715,541	35.1	2.9
Compulsory automobile liability	137,764	7.0	(4.3)	146,060	7.2	6.0
Others	582,226	29.8	6.5	585,229	28.7	0.5
Total	1,954,309	100.0	1.6	2,035,763	100.0	4.2
Deposit premiums from policyholders	46,233	2.4	(8.8)	40,585	2.0	(12.2)

(Note) Direct premiums written including deposit premiums from policyholders = Gross premiums written - (Surrender benefits of direct policies + Other refunds of direct policies including deposit premiums from policyholders)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)			Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	281,540	15.3	10.3	278,580	15.4	(1.1)
Hull and cargo	59,546	3.2	2.1	59,678	3.3	0.2
Personal accident	121,922	6.6	(0.8)	119,541	6.6	(2.0)
Voluntary automobile	707,791	38.5	(1.8)	716,441	39.6	1.2
Compulsory automobile liability	143,705	7.8	(9.6)	152,263	8.4	6.0
Others	521,914	28.4	6.4	480,858	26.6	(7.9)
Total	1,836,420	100.0	1.7	1,807,364	100.0	(1.6)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2018 (April 1, 2018 to September 30, 2018)			Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	185,148	19.2	41.6	134,010	14.9	(27.6)
Hull and cargo	28,540	3.0	0.8	29,213	3.2	2.4
Personal accident	50,806	5.3	(0.3)	51,932	5.8	2.2
Voluntary automobile	397,958	41.2	4.8	383,034	42.6	(3.7)
Compulsory automobile liability	108,280	11.2	(2.0)	101,254	11.3	(6.5)
Others	194,963	20.2	(8.0)	200,217	22.3	2.7
Total	965,696	100.0	5.9	899,663	100.0	(6.8)

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2019			As of September 30, 2019		
		Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	4,092,382	5,013,944	921,561	4,159,882	5,198,741	1,038,859
	Foreign securities	20,973	21,496	522	39,566	43,275	3,708
	Subtotal	4,113,356	5,035,440	922,083	4,199,449	5,242,016	1,042,567
Those with fair value not exceeding the carrying amount	Domestic debt securities	541,476	508,118	(33,357)	592,963	580,226	(12,737)
	Foreign securities	19,236	18,882	(353)	1,591	1,589	(1)
	Subtotal	560,712	527,000	(33,711)	594,554	581,816	(12,738)
Total		4,674,069	5,562,441	888,372	4,794,003	5,823,832	1,029,828

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2019			As of September 30, 2019		
		Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Those with fair value exceeding the carrying amount	Domestic debt securities	363,588	383,613	20,025	638,693	683,999	45,305
	Foreign securities	8,595	8,768	173	10,789	11,149	359
	Subtotal	372,183	392,382	20,198	649,483	695,149	45,665
Those with fair value not exceeding the carrying amount	Domestic debt securities	-	-	-	532,973	523,155	(9,818)
	Foreign securities	4,846	4,768	(78)	1,415	1,407	(7)
	Subtotal	4,846	4,768	(78)	534,388	524,562	(9,826)
Total		377,030	397,151	20,120	1,183,872	1,219,711	35,839

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2019			As of September 30, 2019		
		Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Those with fair value exceeding the cost	Domestic debt securities	3,763,498	3,302,105	461,392	3,906,425	3,398,872	507,552
	Domestic equity securities	2,344,866	554,813	1,790,052	2,209,291	507,810	1,701,480
	Foreign securities	2,889,655	2,747,548	142,107	3,848,896	3,600,392	248,504
	Others (Note 2)	322,892	296,171	26,720	614,812	573,571	41,240
	Subtotal	9,320,912	6,900,639	2,420,273	10,579,425	8,080,647	2,498,778
Those with fair value not exceeding the cost	Domestic debt securities	124,160	125,274	(1,114)	80,369	81,498	(1,128)
	Domestic equity securities	38,299	43,694	(5,394)	65,778	71,816	(6,037)
	Foreign securities	1,436,148	1,485,964	(49,816)	541,092	556,711	(15,619)
	Others (Note 3)	1,169,115	1,202,673	(33,558)	959,094	972,894	(13,799)
	Subtotal	2,767,724	2,857,607	(89,883)	1,646,334	1,682,921	(36,586)
Total		12,088,637	9,758,246	2,330,390	12,225,759	9,763,568	2,462,191

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

2. "Others" includes items as follows:

- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2019: fair value 310,370 million yen, cost 285,081 million yen, unrealized gains 25,289 million yen
As of September 30, 2019: fair value 599,795 million yen, cost 560,409 million yen, unrealized gains 39,385 million yen

3. "Others" includes items as follows:

- Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet
As of March 31, 2019: fair value 5,424 million yen, cost 5,424 million yen
As of September 30, 2019: fair value 21,931 million yen, cost 21,931 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2019: fair value 1,157,090 million yen, cost 1,190,231 million yen, unrealized losses (33,141) million yen
As of September 30, 2019: fair value 933,619 million yen, cost 947,130 million yen, unrealized losses (13,511) million yen

4. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

-Available-for-sale securities with fair value

Fiscal year 2018: 11,018 million yen (Domestic equity securities 4,322 million yen, Foreign securities 5,294 million yen, Others 1,401 million yen)

Six months ended September 30, 2019: 5,091 million yen (Domestic equity securities 3,153 million yen, Foreign securities 477 million yen, Others 1,460 million yen)

-Available-for-sale securities whose fair value cannot be measured reliably

Fiscal year 2018: 218 million yen (Domestic equity securities 108 million yen, Foreign securities 110 million yen)

Six months ended September 30, 2019: 102 million yen (Domestic equity securities 63 million yen, Foreign securities 39 million yen)

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