

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2020



MEMBERSHIP
May 20, 2020

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarinehd.com/en/>)
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Scheduled date of Ordinary General Meeting of Shareholders: June 29, 2020
Scheduled date to commence dividend payments: June 30, 2020
Scheduled date to file Securities Report: June 26, 2020
Supplementary information for financial statements: Available
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 fiscal year 2019 (April 1, 2019 to March 31, 2020)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Fiscal year 2019	5,465,432	(0.2)	363,945	(12.6)	259,763	(5.4)
Fiscal year 2018	5,476,720	1.4	416,330	20.7	274,579	(3.4)

(Note) Comprehensive income:

Fiscal year 2019	2,737 million yen	(93.6) %
Fiscal year 2018	42,871 million yen	(91.4) %

	Net income per share - Basic	Net income per share - Diluted	Ratio of net income to equity capital	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	yen	yen	%	%	%
Fiscal year 2019	369.74	369.45	7.5	1.5	6.7
Fiscal year 2018	383.01	382.69	7.4	1.8	7.6

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

Fiscal year 2019	(4,445) million yen
Fiscal year 2018	(3,310) million yen

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2020	25,253,966	3,426,675	13.4	4,832.05
As of March 31, 2019	22,531,402	3,603,741	15.9	5,058.66

(Reference) Equity capital:

As of March 31, 2020	3,372,148 million yen
As of March 31, 2019	3,574,233 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	million yen	million yen	million yen	million yen
Fiscal year 2019	997,623	(2,546,411)	1,543,105	1,021,167
Fiscal year 2018	945,437	(566,757)	(379,067)	1,023,342

2. Dividends

	Cash dividends per share					Total amount of annual dividends	Ratio of cash dividends to consolidated net income	Ratio of cash dividends to consolidated net assets
	First quarter	Second quarter	Third quarter	Year-end	Annual total			
Fiscal year 2018	-	160.00	-	90.00	250.00	178,192	65.3	4.9
Fiscal year 2019	-	130.00	-	95.00	225.00	157,589	60.9	4.5
Fiscal year 2020 (Forecast)	-	100.00	-	100.00	200.00			

(Note) 1. Fiscal year 2018 Breakdown for Annual total Ordinary dividend 180 yen One-time dividend for the capital level adjustment(*) 70 yen
2. Fiscal year 2019 Breakdown for Annual total Ordinary dividend 190 yen One-time dividend for the capital level adjustment(*) 35 yen
3. Fiscal year 2020 (Forecast) Breakdown for Annual total Ordinary dividend 200 yen One-time dividend for the capital level adjustment(*) -
(*)The Company resolved the one-time dividends aiming to implement flexible financial policies.

3. Consolidated Business Forecasts for the fiscal year 2020 (April 1, 2020 to March 31, 2021)

The Company's consolidated business forecasts for the fiscal year 2020 are undetermined, as there are difficulties in reasonably estimating the impacts caused by the spread of coronavirus disease 2019 (COVID-19) as of the release date of this document. The Company will disclose the business forecasts in a timely manner once a reasonable estimate becomes available.

*** Notes**

(1) Changes in significant subsidiaries during the fiscal year 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 March 31, 2020 702,000,000 shares

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

(b) Number of treasury stock held

As of March 31, 2020 4,129,635 shares

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

(c) Average number of shares outstanding

During the fiscal year 2019 702,541,718 shares

During the fiscal year 2018 716,886,595 shares

(Reference) Summary of Non-consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the fiscal year ended March 31, 2020

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

(1) Non-consolidated Results of Operations

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

	Operating income		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year 2019	207,867	(30.7)	185,637	(34.2)	185,693	(34.1)	185,892	(33.2)
Fiscal year 2018	299,837	31.8	282,264	31.1	281,967	30.9	278,374	36.8

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Fiscal year 2019	264.59	264.38
Fiscal year 2018	388.30	387.98

(2) Non-consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2020	2,389,910	2,384,250	99.7	3,412.81
As of March 31, 2019	2,409,066	2,403,369	99.7	3,398.01

(Reference) Equity capital:

As of March 31, 2020 2,381,704 million yen

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

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

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

The Company's consolidated business forecasts for the fiscal year 2020 are undetermined, as there are difficulties in reasonably estimating the impacts caused by the spread of COVID-19 as of the release date of this document. The Company will disclose the business forecasts in a timely manner once a reasonable estimate becomes available.

For information on business forecasts, please refer to Appendix p.3.

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1. Overview of Business results

(1) Consolidated Results of Operations for the fiscal year 2019

During the fiscal year 2019, despite some positive signs such as a lull in trade frictions between the U.S. and China in the second half, the world economy slowed dramatically towards the end of the fiscal year due to the global spread of coronavirus disease 2019 (COVID-19), and financial and capital markets became increasingly unstable.

In Japan, the economy experienced a significant downturn due to the spread of COVID-19, in addition to weak foreign demand and natural disasters.

Under these circumstances, as a result of our efforts to expand our business, which is centered on non-life insurance and life insurance, our consolidated results of operations for the fiscal year 2019 were as follows:

Ordinary income decreased by 11.2 billion yen to 5,465.4 billion yen from the previous fiscal year, the main components of which were Underwriting income of 4,701.9 billion yen and Investment income of 642.2 billion yen. Ordinary expenses increased by 41.0 billion yen to 5,101.4 billion yen from the previous fiscal year, the main components of which were Underwriting expenses of 4,096.2 billion yen, Investment expenses of 82.9 billion yen, and Operating and general administrative expenses of 892.7 billion yen.

As a result, Ordinary profit decreased by 52.3 billion yen to 363.9 billion yen from the previous fiscal year.

Net income attributable to owners of the parent, composed of Ordinary profit plus Extraordinary gains minus Extraordinary losses and Total income taxes, decreased by 14.8 billion yen to 259.7 billion yen from the previous fiscal year.

Results by our reportable segments are as follows:

In the Domestic non-life insurance business, Ordinary income decreased by 64.6 billion yen to 2,782.5 billion yen from the previous fiscal year. Ordinary profit decreased by 48.7 billion yen to 179.5 billion yen from the previous fiscal year.

In the Domestic life insurance business, Ordinary income decreased by 31.2 billion yen to 748.1 billion yen from the previous fiscal year. Ordinary profit increased by 11.5 billion yen to 51.8 billion yen from the previous fiscal year.

In the International insurance business, Ordinary income decreased by 80.8 billion yen to 1,891.2 billion yen from the previous fiscal year. Ordinary profit decreased by 16.1 billion yen to 125.4 billion yen from the previous fiscal year.

(2) Consolidated Financial Conditions as of March 31, 2020

As of March 31, 2020, consolidated total assets was 25,253.9 billion yen, an increase of 2,722.5 billion yen from that as of March 31, 2019, mainly due to an increase in securities held by our domestic life insurance company and the acquisition of Privilege Underwriters, Inc.

Cash flows for the fiscal year 2019 were as follows:

Net cash provided by operating activities increased by 52.1 billion yen to 997.6 billion yen compared to the previous fiscal year, mainly due to a decrease in paid claims. Net cash used in investing activities increased by 1,979.6 billion yen to 2,546.4 billion yen, mainly due to an increase in purchases of securities. Net cash provided by financing activities increased by 1,922.1 billion yen to 1,543.1 billion yen, mainly due to an increase in cash collateral under securities lending transactions for procurement of funds.

As a result, Cash and cash equivalents at end of year was 1,021.1 billion yen, a decrease of 2.1 billion yen from that as of March 31, 2019.

(3) Consolidated Business Forecasts for the fiscal year 2020

The Company's consolidated business forecasts for the fiscal year 2020 are undetermined, as there are difficulties in reasonably estimating the impacts caused by the spread of COVID-19.

The main impacts on underwriting profit are predicted to be decrease in premium income due to downturn in economic activities as well as increase in incurred losses for insurance products such as specialty insurance mainly in our international insurance business. Our investment results could be negatively impacted by fluctuations in financial markets such as decrease in income yield resulting from lower interest rate, and recognition of impairment losses on financial assets caused by falls in stock prices and other factors.

While COVID-19 is predicted to impact both our underwriting profit and investment results, the business forecasts are currently undetermined, as there are difficulties in predicting the extent of the impact and when it subsides. The Company will disclose the business forecasts in a timely manner once a reasonable estimate becomes available.

2. Basic Approach to the Selection of Accounting Standards

To enhance international comparability of the Company's financial information and to unify accounting policies within the Group, the Company is considering adopting International Financial Reporting Standards ("IFRS") while conducting preparatory work. The Company will determine the timing of adoption based on the development of discussions surrounding IFRS17 "Insurance Contracts" and other factors.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2019	As of March 31, 2020
Assets		
Cash and bank deposits	851,657	820,873
Receivables under resale agreements	999	999
Receivables under securities borrowing transactions	9,084	4,612
Monetary receivables bought	1,468,952	1,363,752
Money trusts	2,156	2,103
Securities	16,502,611	17,875,998
Loans	932,167	1,524,100
Tangible fixed assets	293,257	315,216
Land	134,594	133,825
Buildings	120,865	134,346
Construction in progress	651	4,206
Other tangible fixed assets	37,145	42,837
Intangible fixed assets	767,598	1,101,306
Software	39,810	43,992
Goodwill	411,681	533,432
Other intangible fixed assets	316,106	523,880
Other assets	1,664,969	2,217,451
Net defined benefit assets	17,515	2,710
Deferred tax assets	29,511	33,888
Customers' liabilities under acceptances and guarantees	2,230	2,114
Allowance for doubtful accounts	(11,308)	(11,162)
Total assets	22,531,402	25,253,966
Liabilities		
Insurance liabilities	16,416,905	17,222,596
Outstanding claims	2,863,815	2,995,636
Underwriting reserves	13,553,090	14,226,960
Corporate bonds	57,514	270,536
Other liabilities	1,692,804	3,628,726
Payables under securities lending transactions	197,623	1,620,178
Other liabilities	1,495,180	2,008,548
Net defined benefit liabilities	254,430	245,966
Provision for employees' bonus	61,371	70,698
Reserves under special laws	108,457	118,071
Reserve for price fluctuation	108,457	118,071
Deferred tax liabilities	294,805	239,668
Negative goodwill	39,140	28,911
Acceptances and guarantees	2,230	2,114
Total liabilities	18,927,661	21,827,291
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,742,188	1,800,292
Treasury stock	(18,299)	(23,210)
Total shareholders' equity	1,873,889	1,927,082
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,676,369	1,435,437
Deferred gains (losses) on hedge transactions	9,472	11,427
Foreign currency translation adjustments	24,892	8,042
Remeasurements of defined benefit plans	(10,389)	(9,840)
Total accumulated other comprehensive income	1,700,344	1,445,066
Stock acquisition rights	2,479	2,545
Non-controlling interests	27,027	51,980
Total net assets	3,603,741	3,426,675
Total liabilities and net assets	22,531,402	25,253,966

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

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Ordinary income	5,476,720	5,465,432
Underwriting income	4,769,640	4,701,979
Net premiums written	3,587,400	3,598,396
Deposit premiums from policyholders	80,592	77,041
Investment income on deposit premiums	42,624	39,466
Life insurance premiums	1,053,520	981,900
Other underwriting income	5,503	5,174
Investment income	589,247	642,214
Interest and dividends	492,962	513,041
Gains on money trusts	101	-
Gains on trading securities	6,708	18,016
Gains on sales of securities	121,973	142,625
Gains on redemption of securities	2,011	541
Other investment income	8,114	7,456
Transfer of investment income on deposit premiums	(42,624)	(39,466)
Other ordinary income	117,831	121,238
Amortization of negative goodwill	10,229	10,229
Other ordinary income	107,602	111,009
Ordinary expenses	5,060,389	5,101,486
Underwriting expenses	4,079,779	4,096,249
Net claims paid	2,109,949	2,057,707
Loss adjustment expenses	141,980	145,299
Agency commissions and brokerage	707,591	694,708
Maturity refunds to policyholders	164,761	158,337
Dividends to policyholders	28	18
Life insurance claims	492,276	412,721
Provision for outstanding claims	170,883	128,992
Provision for underwriting reserves	287,010	489,344
Other underwriting expenses	5,296	9,120
Investment expenses	90,259	82,938
Losses on money trusts	1,540	50
Losses on sales of securities	18,967	12,723
Impairment losses on securities	9,835	26,577
Losses on redemption of securities	1,081	772
Losses on derivatives	29,648	12,809
Investment losses on separate accounts	3,530	8,449
Other investment expenses	25,655	21,554
Operating and general administrative expenses	861,365	892,776
Other ordinary expenses	28,985	29,522
Interest expenses	17,039	18,940
Increase in allowance for doubtful accounts	-	808
Losses on bad debts	308	133
Equity in losses of affiliates	3,310	4,445
Amortization of deferred assets under Article 113 of the Insurance Business Act	3,826	-
Other ordinary expenses	4,500	5,195
Ordinary profit	416,330	363,945

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Extraordinary gains	5,011	9,695
Gains on disposal of fixed assets	1,352	173
Gains on step acquisitions	2,891	4,454
Gains on sales of investment in subsidiaries and affiliates	431	4,336
Other extraordinary gains	334	731
Extraordinary losses	35,607	19,513
Losses on disposal of fixed assets	1,908	1,941
Impairment losses on fixed assets	3,248	6,386
Provision for reserves under special laws	7,945	9,614
Provision for reserve for price fluctuation	7,945	9,614
Losses on advanced depreciation of real estates	-	0
Losses on sales of investment in subsidiaries and affiliates	22,504	209
Other extraordinary losses	-	1,359
Income before income taxes and non-controlling interests	385,733	354,127
Income taxes - current	119,450	118,662
Income taxes - deferred	(9,437)	(26,372)
Total income taxes	110,013	92,289
Net income	275,720	261,838
Net income attributable to non-controlling interests	1,140	2,074
Net income attributable to owners of the parent	274,579	259,763

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Net income	275,720	261,838
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(188,327)	(244,344)
Deferred gains (losses) on hedge transactions	(1,357)	1,394
Foreign currency translation adjustments	(49,377)	(13,968)
Remeasurements of defined benefit plans	9,676	544
Share of other comprehensive income of affiliates accounted for by the equity method	(3,464)	(2,726)
Total other comprehensive income	(232,848)	(259,100)
Total comprehensive income	42,871	2,737
Comprehensive income attributable to:		
Owners of the parent	43,133	(715)
Non-controlling interests	(262)	3,452

(3) Consolidated Statement of Changes in Shareholders' Equity

Fiscal year 2018 (April 1, 2018 to March 31, 2019)

(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 year				
Dividends		(172,636)		(172,636)
Net income attributable to owners of the parent		274,579		274,579
Purchases of treasury stock			(102,318)	(102,318)
Disposal of treasury stock		(475)	1,316	841
Cancellation of treasury stock		(197,149)	197,149	-
Changes in the scope of consolidation				-
Changes in equity resulted from increase in capital of consolidated subsidiaries		(9)		(9)
Others		(28)		(28)
Net changes in items other than shareholders' equity				
Total changes during the year	-	(95,719)	96,147	427
Ending balance	150,000	1,742,188	(18,299)	1,873,889

	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 year							
Dividends							(172,636)
Net income attributable to owners of the parent							274,579
Purchases of treasury stock							(102,318)
Disposal of treasury stock							841
Cancellation of treasury stock							-
Changes in the scope of consolidation							-
Changes in equity resulted from increase in capital of consolidated subsidiaries							(9)
Others							(28)
Net changes in items other than shareholders' equity	(188,495)	(1,357)	(51,189)	9,654	(72)	(762)	(232,222)
Total changes during the year	(188,495)	(1,357)	(51,189)	9,654	(72)	(762)	(231,795)
Ending balance	1,676,369	9,472	24,892	(10,389)	2,479	27,027	3,603,741

Fiscal year 2019 (April 1, 2019 to March 31, 2020)

(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 year				
Dividends		(154,882)		(154,882)
Net income attributable to owners of the parent		259,763		259,763
Purchases of treasury stock			(50,940)	(50,940)
Disposal of treasury stock		(321)	1,066	744
Cancellation of treasury stock		(44,962)	44,962	-
Changes in the scope of consolidation		2,272		2,272
Changes in equity resulted from increase in capital of consolidated subsidiaries				-
Others		(199)		(199)
Net changes in items other than shareholders' equity				
Total changes during the year	-	61,669	(4,910)	56,759
Ending balance	150,000	1,800,292	(23,210)	1,927,082

	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 year							
Dividends							(154,882)
Net income attributable to owners of the parent							259,763
Purchases of treasury stock							(50,940)
Disposal of treasury stock							744
Cancellation of treasury stock							-
Changes in the scope of consolidation							2,272
Changes in equity resulted from increase in capital of consolidated subsidiaries							-
Others							(199)
Net changes in items other than shareholders' equity	(244,498)	1,955	(16,850)	548	66	24,953	(233,825)
Total changes during the year	(244,498)	1,955	(16,850)	548	66	24,953	(177,066)
Ending balance	1,435,437	11,427	8,042	(9,840)	2,545	51,980	3,426,675

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	385,733	354,127
Depreciation	59,732	60,921
Impairment losses on fixed assets	3,248	6,386
Amortization of goodwill	49,620	53,882
Amortization of negative goodwill	(10,229)	(10,229)
Increase (decrease) in outstanding claims	169,892	131,376
Increase (decrease) in underwriting reserves	449,262	626,117
Increase (decrease) in allowance for doubtful accounts	(783)	(113)
Increase (decrease) in net defined benefit liabilities	10,432	(3,801)
Increase (decrease) in provision for employees' bonus	(942)	7,865
Increase (decrease) in reserve for price fluctuation	7,945	9,614
Interest and dividends	(492,962)	(513,041)
Losses (gains) on securities	(83,807)	(129,888)
Interest expenses	17,039	18,940
Foreign exchange losses (gains)	9,721	5,579
Losses (gains) on tangible fixed assets	555	1,492
Equity in losses (earnings) of affiliates	3,310	4,445
Investment losses (gains) on separate accounts	3,530	8,449
Decrease (increase) in other assets (other than investing and financing activities)	(77,912)	(128,944)
Increase (decrease) in other liabilities (other than investing and financing activities)	74,269	90,636
Others	4,364	5,802
Subtotal	582,023	599,617
Interest and dividends received	484,471	519,238
Interest paid	(17,708)	(18,111)
Income taxes paid	(126,421)	(109,458)
Others	23,072	6,336
Net cash provided by (used in) operating activities (a)	945,437	997,623

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Cash flows from investing activities		
Net decrease (increase) in deposits	20,584	(3,122)
Purchases of monetary receivables bought	(909,156)	(420,129)
Proceeds from sales and redemption of monetary receivables bought	587,522	541,277
Purchases of money trusts	(7,980)	-
Proceeds from sales of money trusts	16,518	-
Purchases of securities	(2,542,065)	(4,378,037)
Proceeds from sales and redemption of securities	2,352,648	2,664,749
Payments for issuance of loans	(550,340)	(871,923)
Proceeds from collection of loans	605,285	413,804
Changes in cash collateral under securities borrowing and lending transactions	(65,653)	(120,106)
Others	(9,840)	(9,772)
Subtotal (b)	(502,475)	(2,183,260)
(a) + (b)	442,962	(1,185,636)
Purchases of tangible fixed assets	(23,910)	(24,709)
Proceeds from sales of tangible fixed assets	2,649	1,463
Purchases of shares of subsidiaries resulting in change in the scope of consolidation	(56,325)	(340,897)
Sales of shares of subsidiaries resulting in change in the scope of consolidation	13,305	993
Net cash provided by (used in) investing activities	(566,757)	(2,546,411)
Cash flows from financing activities		
Proceeds from borrowings	20,535	24,320
Repayments of borrowings	(23,279)	(37,031)
Proceeds from issuance of short-term corporate bonds	4,999	9,999
Redemption of short-term corporate bonds	(5,000)	(10,000)
Proceeds from issuance of corporate bonds	-	198,783
Redemption of corporate bonds	(792)	-
Change in cash collateral under securities lending transactions	(98,780)	1,547,132
Purchases of treasury stock	(102,318)	(50,940)
Dividends paid	(172,397)	(154,799)
Dividends paid to non-controlling shareholders	(484)	(590)
Repayments to non-controlling shareholders	(206)	-
Others	(1,341)	16,231
Net cash provided by (used in) financing activities	(379,067)	1,543,105
Effect of exchange rate changes on cash and cash equivalents	(5,017)	3,022
Net increase (decrease) in cash and cash equivalents	(5,404)	(2,659)
Cash and cash equivalents at beginning of year	1,028,747	1,023,342
Increase in cash and cash equivalents due to newly consolidated subsidiaries	-	484
Cash and cash equivalents at end of year	1,023,342	1,021,167

(5) Notes regarding going concern assumption

Not applicable.

(6) 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 fiscal year 2019 are immaterial.

(7) Notes to Consolidated Financial Statements**(Segment information)**

Fiscal year 2018 (April 1, 2018 to March 31, 2019)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance	Domestic life insurance	International insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,838,214	779,292	1,970,210	64,839	5,652,557	(175,837)	5,476,720
Ordinary income from transactions with other operating segments	8,903	86	1,839	27,316	38,145	(38,145)	-
Total	2,847,118	779,378	1,972,049	92,156	5,690,703	(213,983)	5,476,720
Segment profit	228,364	40,270	141,604	6,069	416,308	22	416,330
Segment assets	7,837,423	7,385,957	7,280,533	71,736	22,575,650	(44,248)	22,531,402
Other items							
Depreciation	11,052	311	47,189	1,178	59,732	-	59,732
Amortization of goodwill	96	-	49,154	368	49,620	-	49,620
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	133,133	101,421	259,740	79	494,374	(1,412)	492,962
Interest expenses	8,563	1,185	7,494	0	17,243	(203)	17,039
Equity in earnings (losses) of affiliates	-	-	(3,310)	-	(3,310)	-	(3,310)
Investments in affiliates accounted for by the equity method	-	-	112,394	-	112,394	-	112,394
Increase in tangible and intangible fixed assets	18,337	273	16,330	1,654	36,595	-	36,595

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

- (1) "Adjustments" for Ordinary income from external customers of (175,837) million yen includes the transfer of Reversal of underwriting reserves of 170,995 million yen. This is included in Ordinary income of Domestic non-life insurance segment, while it is included in Provision for underwriting reserves in the consolidated statement of income.
 - (2) "Adjustments" for Segment profit of 22 million yen is mainly to eliminate intersegment transactions.
 - (3) "Adjustments" for Segment assets of (44,248) million yen is mainly to eliminate intersegment transactions.
 - (4) "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

Fiscal year 2019 (April 1, 2019 to March 31, 2020)

(Yen in millions)

	Reportable segments					Adjustments (Note 1)	Amounts shown on the consolidated financial statements (Note 2)
	Domestic non-life insurance	Domestic life insurance	International insurance	Financial and other	Total		
Ordinary income							
Ordinary income from external customers	2,773,198	748,129	1,889,254	68,172	5,478,755	(13,322)	5,465,432
Ordinary income from transactions with other operating segments	9,304	16	1,992	27,506	38,819	(38,819)	-
Total	2,782,502	748,146	1,891,246	95,679	5,517,574	(52,141)	5,465,432
Segment profit	179,577	51,837	125,453	7,077	363,945	-	363,945
Segment assets	7,225,925	9,200,998	8,856,731	72,371	25,356,026	(102,060)	25,253,966
Other items							
Depreciation	12,221	344	47,345	1,011	60,921	-	60,921
Amortization of goodwill	96	-	53,416	368	53,882	-	53,882
Amortization of negative goodwill	8,917	248	917	145	10,229	-	10,229
Interest and dividends	138,874	109,201	267,153	63	515,293	(2,251)	513,041
Interest expenses	8,386	1,546	10,019	0	19,952	(1,012)	18,940
Equity in earnings (losses) of affiliates	-	-	(4,445)	-	(4,445)	-	(4,445)
Investments in affiliates accounted for by the equity method	-	-	99,729	-	99,729	-	99,729
Increase in tangible and intangible fixed assets	21,525	445	23,215	682	45,868	-	45,868

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

- (1) "Adjustments" for Ordinary income from external customers of (13,322) million yen includes the transfer of Gains on derivatives of 11,296 million yen. This is included in Ordinary income of International insurance segment, while it is included in Losses on derivatives in the consolidated statement of income.
 - (2) "Adjustments" for Segment assets of (102,060) million yen is mainly to eliminate intersegment transactions.
 - (3) "Adjustments" for Other items is to eliminate intersegment transactions.
2. Segment profit corresponds to Ordinary profit in the consolidated statement of income.

(Per share information)

(Yen)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Net assets per share	5,058.66	4,832.05
Net income per share - Basic	383.01	369.74
Net income per share - Diluted	382.69	369.45

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

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)
Net income per share - Basic		
Net income attributable to owners of parent (Yen in millions)	274,579	259,763
Amount not attributable to common shareholders (Yen in millions)	-	-
Net income attributable to owners of parent related to common stock (Yen in millions)	274,579	259,763
Average number of shares outstanding (In thousand shares)	716,886	702,541
Net income per share - Diluted		
Adjustment of net income attributable to owners of parent (Yen in millions)	-	-
Increased number of common stock (In thousand shares)	601	565
Increased number of stock acquisition rights (In thousand shares)	601	565

(Business Combinations and Other Matters)**Business combination by acquisition**

The Company acquired 100% of the outstanding shares of Privilege Underwriters, Inc. ("Pure"), providing insurance products and services specialized in the U.S. High Net Worth insurance market through the Company's wholly owned subsidiary, HCC Insurance Holdings, Inc. ("HCC").

1. Outline of the business combination

(1) Name of the acquiree

Privilege Underwriters, Inc.

(2) Business

Holding company of a management company, an insurance company, etc.

(3) Objective of the business combination

The acquisition will allow Tokio Marine Group to enhance capital efficiency and realize sustainable profit growth by further expansion of our international business in both scale and profit as well as further diversification of our business portfolio, following the acquisition of the stable fee-based business with low capital intensity and with limited overlap and high degree of complementarity with our existing U.S. business.

(4) Date of the business combination

February 7, 2020

(5) Form of the business combination

Share purchase of which the consideration is cash

(6) Company name after the business combination

Privilege Underwriters, Inc.

(7) Voting rights acquired through the business combination

100%

(8) Primary reasons for determination of controlling company

HCC is the controlling company, as HCC acquired 100% of voting rights of Pure.

2. Period for which the acquiree's operating results are included in the consolidated statement of income of the Company

As the Company uses the acquiree's financial statements as of the date of the business combination for consolidation purposes, the acquiree's operating results are not included in the consolidated statement of income for the fiscal year 2019.

3. Acquisition cost and breakdown by class of consideration

Consideration for Pure's shares acquired	Cash	341,041 million yen
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Acquisition cost		341,041 million yen
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4. Description and amount of major acquisition-related cost

Advisory fee and others	2,310 million yen
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5. Amount, reason for recognition, period and method of amortization of goodwill

(1) Amount of goodwill

	163,910 million yen
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(2) Reason for recognition of goodwill

The acquisition cost of the acquiree, which was calculated by taking into account projections of the acquiree's future revenue as of the valuation date, exceeded the net amount of assets acquired and liabilities assumed, and the difference is recognized as goodwill.

(3) Period and method of amortization of goodwill

	15 years using the straight-line method
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6. Amount of assets acquired and liabilities assumed on the date of the business combination and its main components

Total assets:	372,980 million yen
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Investment securities	53,300 million yen
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Intangible fixed assets	244,249 million yen
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Total liabilities:	158,805 million yen
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Insurance liabilities	45,980 million yen
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Deferred tax liabilities	66,409 million yen
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7. Amounts allocated to intangible fixed assets other than goodwill, breakdown by component and weighted average amortization period by component

Total amount allocated to intangible fixed assets other than goodwill:	242,639 million yen
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Policyholder Relationships	111,751 million yen (15 years)
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Broker Relationships	96,412 million yen (15 years)
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8. Allocation of acquisition cost

The Company provisionally accounted for the business combination based on relevant information available as of March 31, 2020, because the purchase price allocation has not been completed within a short period from the date of the business combination.

9. Approximate impact on the consolidated statement of income and its calculation methods, assuming that the business combination took place on the first day of the fiscal year 2019

Ordinary income	58,750 million yen
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Ordinary profit	(31,772) million yen
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Net income attributable to owners of the parent	(22,966) million yen
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(Calculation methods for approximate impact)

These amounts of approximate impact represent the difference between the hypothetical amounts of Ordinary income, Ordinary profit and Net income attributable to owners of the parent calculated assuming that the business combination was completed at the beginning of the fiscal year 2019, and their corresponding amounts on consolidated statement of income of the Company for the fiscal year 2019. The amortized amount of intangible fixed assets (incl. goodwill) is included in the calculation by assuming that the entire intangible fixed assets arising from the business combination was recognized at the beginning of the fiscal year 2019.

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

(Subsequent events)

Not applicable.

4. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	4,769,640	4,701,979	(67,661)	(1.4)
Net premiums written	3,587,400	3,598,396	10,995	0.3
Deposit premiums from policyholders	80,592	77,041	(3,551)	(4.4)
Life insurance premiums	1,053,520	981,900	(71,619)	(6.8)
Underwriting expenses	4,079,779	4,096,249	16,470	0.4
Net claims paid	2,109,949	2,057,707	(52,242)	(2.5)
Loss adjustment expenses	141,980	145,299	3,318	2.3
Agency commissions and brokerage	707,591	694,708	(12,883)	(1.8)
Maturity refunds to policyholders	164,761	158,337	(6,424)	(3.9)
Life insurance claims	492,276	412,721	(79,555)	(16.2)
Provision for outstanding claims	170,883	128,992	(41,890)	(24.5)
Provision for underwriting reserves	287,010	489,344	202,334	70.5
Investment income	589,247	642,214	52,967	9.0
Interest and dividends	492,962	513,041	20,079	4.1
Gains on money trusts	101	-	(101)	(100.0)
Gains on trading securities	6,708	18,016	11,308	168.6
Gains on sales of securities	121,973	142,625	20,651	16.9
Investment expenses	90,259	82,938	(7,321)	(8.1)
Losses on money trusts	1,540	50	(1,489)	(96.7)
Losses on sales of securities	18,967	12,723	(6,243)	(32.9)
Impairment losses on securities	9,835	26,577	16,741	170.2
Losses on derivatives	29,648	12,809	(16,839)	(56.8)
Investment losses on separate accounts	3,530	8,449	4,918	139.3
Operating and general administrative expenses	861,365	892,776	31,410	3.6
Other ordinary income and expenses	88,846	91,716	2,869	3.2
Equity in earnings (losses) of affiliates	(3,310)	(4,445)	(1,134)	-
Ordinary profit	416,330	363,945	(52,384)	(12.6)
Extraordinary gains and losses				
Extraordinary gains	5,011	9,695	4,683	93.5
Extraordinary losses	35,607	19,513	(16,094)	(45.2)
Extraordinary gains (losses)	(30,596)	(9,818)	20,778	-
Income before income taxes and non-controlling interests	385,733	354,127	(31,606)	(8.2)
Income taxes - current	119,450	118,662	(788)	(0.7)
Income taxes - deferred	(9,437)	(26,372)	(16,935)	-
Total income taxes	110,013	92,289	(17,723)	(16.1)
Net income	275,720	261,838	(13,882)	(5.0)
Net income attributable to non-controlling interests	1,140	2,074	933	81.8
Net income attributable to owners of the parent	274,579	259,763	(14,815)	(5.4)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	647,080	16.5	4.0	714,550	17.6	10.4
Hull and cargo	119,864	3.1	(2.4)	133,597	3.3	11.5
Personal accident	291,138	7.4	(4.6)	296,102	7.3	1.7
Voluntary automobile	1,414,645	36.1	0.2	1,450,761	35.6	2.6
Compulsory automobile liability	283,097	7.2	0.4	281,885	6.9	(0.4)
Others	1,161,482	29.7	5.0	1,194,195	29.3	2.8
Total	3,917,308	100.0	1.7	4,071,093	100.0	3.9
Deposit premiums from policyholders	80,592	2.1	(14.0)	77,041	1.9	(4.4)

(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)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	535,865	14.9	1.8	543,683	15.1	1.5
Hull and cargo	104,376	2.9	(2.1)	108,732	3.0	4.2
Personal accident	213,219	5.9	(0.3)	214,643	6.0	0.7
Voluntary automobile	1,437,427	40.1	(1.4)	1,450,451	40.3	0.9
Compulsory automobile liability	288,152	8.0	(4.3)	294,319	8.2	2.1
Others	1,008,359	28.1	5.1	986,565	27.4	(2.2)
Total	3,587,400	100.0	0.6	3,598,396	100.0	0.3

Net claims paid

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	470,973	22.3	52.5	386,383	18.8	(18.0)
Hull and cargo	61,229	2.9	3.0	67,606	3.3	10.4
Personal accident	101,079	4.8	(1.9)	103,924	5.1	2.8
Voluntary automobile	817,731	38.8	3.9	810,774	39.4	(0.9)
Compulsory automobile liability	215,209	10.2	(2.0)	203,048	9.9	(5.7)
Others	443,727	21.0	1.0	485,970	23.6	9.5
Total	2,109,949	100.0	10.1	2,057,707	100.0	(2.5)

(3) Securities

1. Trading securities

(Yen in millions)

	As of March 31, 2019	As of March 31, 2020
Unrealized gains (losses) included in income	51,208	31,176

2. Bonds held to maturity

(Yen in millions)

		As of March 31, 2019			As of March 31, 2020		
		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	4,377,309	5,291,043	913,733
	Foreign securities	20,973	21,496	522	41,434	45,557	4,123
	Subtotal	4,113,356	5,035,440	922,083	4,418,744	5,336,600	917,856
Those with fair value not exceeding the carrying amount	Domestic debt securities	541,476	508,118	(33,357)	673,813	648,663	(25,149)
	Foreign securities	19,236	18,882	(353)	223	223	-
	Subtotal	560,712	527,000	(33,711)	674,036	648,886	(25,149)
Total		4,674,069	5,562,441	888,372	5,092,780	5,985,487	892,707

3. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2019			As of March 31, 2020		
		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	637,716	669,633	31,916
	Foreign securities	8,595	8,768	173	-	-	-
	Subtotal	372,183	392,382	20,198	637,716	669,633	31,916
Those with fair value not exceeding the carrying amount	Domestic debt securities	-	-	-	1,222,098	1,201,058	(21,040)
	Foreign securities	4,846	4,768	(78)	-	-	-
	Subtotal	4,846	4,768	(78)	1,222,098	1,201,058	(21,040)
Total		377,030	397,151	20,120	1,859,815	1,870,691	10,876

4. Available-for-sale securities

(Yen in millions)

		As of March 31, 2019			As of March 31, 2020		
		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	3,186,381	2,769,396	416,984
	Domestic equity securities	2,344,866	554,813	1,790,052	1,881,839	459,550	1,422,288
	Foreign securities	2,889,655	2,747,548	142,107	3,111,673	2,860,620	251,052
	Others (Note 2)	322,892	296,171	26,720	570,597	530,410	40,186
	Subtotal	9,320,912	6,900,639	2,420,273	8,750,490	6,619,978	2,130,512
Those with fair value not exceeding the cost	Domestic debt securities	124,160	125,274	(1,114)	465,720	469,360	(3,639)
	Domestic equity securities	38,299	43,694	(5,394)	74,568	82,976	(8,408)
	Foreign securities	1,436,148	1,485,964	(49,816)	1,395,451	1,475,784	(80,332)
	Others (Note 3)	1,169,115	1,202,673	(33,558)	818,409	833,475	(15,066)
	Subtotal	2,767,724	2,857,607	(89,883)	2,754,149	2,861,596	(107,447)
Total		12,088,637	9,758,246	2,330,390	11,504,640	9,481,575	2,023,065

(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 March 31, 2020: fair value 560,000 million yen, cost 521,958 million yen, unrealized gains 38,041 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 March 31, 2020: fair value 9,353 million yen, cost 9,353 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 March 31, 2020: fair value 802,259 million yen, cost 816,814 million yen, unrealized losses (14,554) million yen

5. Bonds held to maturity that were sold
None.

6. Bonds earmarked for underwriting reserves that were sold

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	2,279	103	-	1,659	108	-
Foreign securities	1,116	144	0	1,205	117	4
Total	3,395	247	0	2,865	226	4

7. Available-for-sale securities that were sold

(Yen in millions)

	Fiscal year 2018 (April 1, 2018 to March 31, 2019)			Fiscal year 2019 (April 1, 2019 to March 31, 2020)		
	Sale proceeds	Gains on sale	Losses on sale	Sale proceeds	Gains on sale	Losses on sale
Domestic debt securities	276,180	2,526	1,214	1,011,952	21,003	1,750
Domestic equity securities	108,453	82,662	250	112,648	78,225	404
Foreign securities	1,042,227	35,438	17,502	819,478	43,169	10,564
Others	195,974	5,956	2,384	275,917	4,980	2,597
Total	1,622,835	126,584	21,351	2,219,997	147,379	15,315

(Note) "Others" includes items as follows:

-Negotiable certificates of deposit which are presented as Cash and bank deposits on the consolidated balance sheet

Fiscal year 2018: proceeds 3,809 million yen

Fiscal year 2019: proceeds 34 million yen

-Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet

Fiscal year 2018: proceeds 190,113 million yen, gains 4,858 million yen, losses 2,384 million yen

Fiscal year 2019: proceeds 275,883 million yen, gains 4,980 million yen, losses 2,597 million yen

8. 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)

Fiscal year 2019: 30,060 million yen (Domestic equity securities 21,460 million yen, Foreign securities 5,053 million yen, Others 3,546 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)

Fiscal year 2019: 63 million yen (Domestic equity securities 63 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.