



TOKIO MARINE

**Information of major subsidiaries' business results
for the six months ended September 30, 2020**

November 19, 2020

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)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)	Rate of change
Ordinary income	2,743,021	2,743,719	697	0.0 %
Ordinary profit	147,485	109,167	(38,318)	(26.0)
Net income attributable to owners of the parent	116,611	62,393	(54,218)	(46.5)

(2) Insurance premiums

(Yen in millions)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)	Rate of change
Insurance premiums	2,292,308	2,279,041	(13,266)	(0.6)%
Net premiums written (non-life)	1,807,364	1,809,579	2,214	0.1
Tokio Marine & Nichido	1,145,438	1,127,489	(17,948)	(1.6)
Nisshin Fire	76,717	74,401	(2,315)	(3.0)
Overseas subsidiaries	570,077	591,471	21,394	3.8
Others	15,130	16,216	1,085	7.2
Life insurance premiums	484,944	469,462	(15,481)	(3.2)
Tokio Marine & Nichido Life	305,880	285,647	(20,233)	(6.6)
Overseas subsidiaries	179,130	184,005	4,875	2.7

(3) Net income attributable to owners of the parent

(Yen in millions)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	116,611	62,393	(54,218)	(46.5)%
Tokio Marine & Nichido	41,547	62,973	21,426	51.6
Nisshin Fire	(2,546)	3,350	5,897	-
Tokio Marine & Nichido Life	13,254	22,382	9,128	68.9
Overseas subsidiaries (*)	105,961	32,841	(73,119)	(69.0)
Financial and other business subsidiaries (*)	1,937	2,969	1,032	53.3
Consolidation adjustment, etc.	(43,542)	(62,124)	(18,582)	-

(*)Figures have been changed in this document to exclude purchase method adjustments for amortization of intangible fixed assets and others.

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

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

(Yen in millions)

		Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,145,438	1,127,489	(17,948)
	(-) Net claims paid	588,107	565,637	(22,470)
	(-) Loss adjustment expenses	56,109	55,774	(335)
	(-) Agency commissions and brokerage	208,856	215,471	6,615
	(-) Operating and general administrative expenses on underwriting	133,481	126,487	(6,994)
	(-) Provision for (reversal of) outstanding claims	93,275	64,449	(28,826)
	(-) Provision for (reversal of) underwriting reserves	97,687	93,812	(3,875)
	Underwriting profit (loss)	(40,509)	(4,893)	35,616
Investment and other	(+) Interest and dividends	77,515	81,255	3,740
	(+) Gains (losses) on sales of securities	57,952	56,856	(1,095)
	(-) Impairment losses on securities	2,544	2,949	405
	(+) Gains (losses) on derivatives	(7,857)	(5,424)	2,433
	Net investment income (loss) and other	83,528	95,795	12,266
Ordinary profit (loss)		45,476	93,934	48,458
(+) Extraordinary gains		3,548	22	(3,525)
(-) Extraordinary losses		3,252	14,316	11,063
Net income (loss)		41,547	62,973	21,426
Loss ratio (W/P basis)		56.2 %	55.1 %	(1.1)
	Fire and allied lines	50.1	60.8	10.7
	Voluntary automobile	59.1	52.9	(6.2)
Expense ratio (W/P basis)		29.9	30.3	0.4
Combined ratio (W/P basis)		86.1	85.4	(0.7)
Loss ratio (private sector, E/I basis)		66.4 %	60.1 %	(6.2)
	Fire and allied lines	98.7	94.6	(4.1)
	Voluntary automobile	61.0	51.8	(9.1)
Expense ratio (private sector)		31.3	31.2	(0.1)
Combined ratio (private sector)		97.7	91.3	(6.4)
Net incurred losses related to natural catastrophe		82,281	66,935	(15,346)
	Fire and allied lines	72,067	58,906	(13,161)
	Voluntary automobile	6,873	5,027	(1,845)
Increase (decrease) in catastrophe loss reserve		34,441	41,399	6,957
	Fire and allied lines	10,011	15,681	5,669
	Voluntary automobile	10,482	17,560	7,077
Balance of catastrophe loss reserve		1,001,112	942,026	(59,085)
Reservation ratio of catastrophe loss reserve		50.0 %	46.9 %	(3.0)

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

(Yen in millions)

		Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	76,717	74,401	(2,315)
	(-) Net claims paid	36,101	35,419	(681)
	(-) Loss adjustment expenses	4,948	4,768	(179)
	(-) Agency commissions and brokerage	13,482	13,574	92
	(-) Operating and general administrative expenses on underwriting	11,717	11,106	(611)
	(-) Provision for (reversal of) outstanding claims	8,793	4,793	(3,999)
	(-) Provision for (reversal of) underwriting reserves	5,813	2,732	(3,080)
	Underwriting profit (loss)	(3,889)	2,134	6,024
Investment and other	(+) Interest and dividends	2,298	2,143	(154)
	(+) Gains (losses) on sales of securities	187	2,661	2,474
	(-) Impairment losses on securities	388	99	(288)
	(+) Gains (losses) on derivatives	(466)	(223)	243
	Net investment income (loss) and other	618	3,589	2,970
Ordinary profit (loss)	(3,890)	5,207	9,097	
(+) Extraordinary gains	469	1	(467)	
(-) Extraordinary losses	2	564	562	
Net income (loss)	(2,546)	3,350	5,897	
Loss ratio (W/P basis)	53.5 %	54.0 %	0.5	
Fire and allied lines	41.3	61.6	20.3	
Voluntary automobile	54.1	49.6	(4.5)	
Expense ratio (W/P basis)	32.8	33.2	0.3	
Combined ratio (W/P basis)	86.4	87.2	0.8	
Loss ratio (private sector, E/I basis)	66.8 %	58.8 %	(8.0)	
Fire and allied lines	109.7	98.3	(11.4)	
Voluntary automobile	57.4	47.7	(9.7)	
Expense ratio (private sector)	33.8	33.4	(0.3)	
Combined ratio (private sector)	100.6	92.2	(8.3)	
Net incurred losses related to natural catastrophe	7,137	5,520	(1,617)	
Fire and allied lines	6,751	4,988	(1,763)	
Voluntary automobile	247	307	60	
Increase (decrease) in catastrophe loss reserve	2,702	1,770	(931)	
Fire and allied lines	785	93	(691)	
Voluntary automobile	1,379	1,414	35	
Balance of catastrophe loss reserve	62,839	58,904	(3,935)	
Reservation ratio of catastrophe loss reserve	46.4 %	44.0 %	(2.4)	

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

(Yen in millions)

		Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	15,360	16,399	1,039
	(-) Net claims paid	8,605	7,534	(1,070)
	(-) Loss adjustment expenses	1,050	979	(71)
	(-) Agency commissions and brokerage	216	171	(44)
	(-) Operating and general administrative expenses on underwriting	5,056	3,987	(1,069)
	(-) Provision for (reversal of) outstanding claims	755	(1,060)	(1,816)
	(-) Provision for (reversal of) underwriting reserves	(336)	969	1,305
	Underwriting profit (loss)	21	3,827	3,806
Investment and other	(+) Interest and dividends	1	1	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(5)	(9)	(3)
Ordinary profit (loss)		15	3,818	3,803
(+) Extraordinary gains		4	-	(4)
(-) Extraordinary losses		7	0	(6)
Net income (loss)		6	3,321	3,315
Loss ratio (W/P basis)		62.9 %	51.9 %	(10.9)
	Fire and allied lines	-	-	-
	Voluntary automobile	62.8	51.7	(11.1)
Expense ratio (W/P basis)		34.3	25.4	(9.0)
Combined ratio (W/P basis)		97.2	77.3	(19.9)
Loss ratio (private sector, E/I basis)		67.9 %	46.2 %	(21.8)
	Fire and allied lines	-	-	-
	Voluntary automobile	67.9	46.2	(21.8)
Expense ratio (private sector)		34.8	25.7	(9.1)
Combined ratio (private sector)		102.7	71.9	(30.9)
Net incurred losses related to natural catastrophe		210	61	(148)
	Fire and allied lines	-	-	-
	Voluntary automobile	210	61	(148)
Increase (decrease) in catastrophe loss reserve		(449)	521	971
	Fire and allied lines	-	-	-
	Voluntary automobile	(449)	521	971
Balance of catastrophe loss reserve		510	1,525	1,014
Reservation ratio of catastrophe loss reserve		1.7 %	4.7 %	3.0

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2019	Six months ended September 30, 2020	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	844,978	826,430	(18,547)	(2.2)%
Individual insurance	700,751	688,215	(12,536)	(1.8)
Medical coverage, accelerated death benefits, etc.	197,748	208,735	10,986	5.6
Medical and cancer	168,772	178,502	9,730	5.8
Individual annuities	144,226	138,214	(6,011)	(4.2)
New policies	18,414	18,402	(12)	(0.1)
Individual insurance	18,414	18,402	(12)	(0.1)
Medical coverage, accelerated death benefits, etc.	10,954	9,830	(1,124)	(10.3)
Medical and cancer	9,056	8,614	(441)	(4.9)
Individual annuities	-	-	-	-
Net income (loss)	13,254	22,382	9,128	68.9

4. Business forecasts for the fiscal year 2020 (April 1, 2020 to March 31, 2021)

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

(Yen in millions)

	Actual results for the fiscal year 2019	Forecasts for the fiscal year 2020		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	4,580,296	4,470,000	4,470,000	-	- %
Ordinary profit	363,945	265,000	310,000	45,000	17.0
Net income attributable to owners of the parent	259,763	175,000	200,000	25,000	14.3

(2) Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2019	Forecasts for the fiscal year 2020		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	4,580,296	4,470,000	4,470,000	-	- %
Net premiums written (non-life)	3,598,396	3,560,000	3,550,000	(10,000)	(0.3)
Tokio Marine & Nichido	2,247,508	2,201,000	2,205,000	4,000	0.2
Nisshin Fire	148,850	148,700	146,800	(1,900)	(1.3)
Overseas subsidiaries	1,170,646	1,182,000	1,162,000	(20,000)	(1.7)
Others	31,390	28,300	36,200	7,900	27.9
Life insurance premiums	981,900	910,000	920,000	10,000	1.1
Tokio Marine & Nichido Life	627,209	561,000	562,000	1,000	0.2
Overseas subsidiaries	354,956	349,000	357,000	8,000	2.3

(3) Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2019	Forecasts for the fiscal year 2020		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Net income attributable to owners of the parent	259,763	175,000	200,000	25,000	14.3 %
Tokio Marine & Nichido	169,966	159,000	155,000	(4,000)	(2.5)
Nisshin Fire	3,757	13,200	16,000	2,800	21.2
Tokio Marine & Nichido Life	34,259	41,000	47,000	6,000	14.6
Overseas subsidiaries	176,883	93,000	105,000	12,000	12.9
Financial and other business subsidiaries	3,175	4,400	5,200	800	18.2
Consolidation adjustment, etc.	(128,278)	(135,600)	(128,200)	7,400	-

(Key assumptions for business forecasts)

- Net incurred losses related to natural catastrophe that occur during the period are projected to be 80.0 billion yen for Tokio Marine & Nichido Fire Insurance Co., Ltd. and 6.5 billion yen for Nisshin Fire & Marine Insurance Co., Ltd.
- The Company assumes there will be no significant changes in interest rates, exchange rates and stock market conditions from those as of September 30, 2020.

The above forecasts are prepared based on business results for previous years, information available to the Company as of the release date of this document and certain assumptions. Actual results may significantly differ depending on various factors.

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

(Yen)

	Actual results for the fiscal year 2019	Fiscal year 2020	
		Declared dividend	Forecasted dividend
Ordinary dividends per share	190.00	200.00	
Interim dividends	95.00	100.00	—
Year-end dividends	95.00	—	100.00
One-time dividend for the capital level adjustment(*)	35.00	35.00	-

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

For the six months ended September 30, 2020, 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 24.4 billion yen) and share repurchases (up to 25.6 billion yen).

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2020		As of September 30, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	329,921	3.59	345,201	3.66	15,279
Receivables under resale agreements	999	0.01	15,999	0.17	14,999
Monetary receivables bought	139,299	1.52	267,209	2.84	127,909
Money trusts	2,103	0.02	2,305	0.02	201
Securities	7,511,266	81.71	7,708,808	81.81	197,541
Loans	196,746	2.14	194,224	2.06	(2,522)
Tangible fixed assets	216,642	2.36	213,555	2.27	(3,086)
Intangible fixed assets	523	0.01	27,741	0.29	27,218
Other assets	790,596	8.60	644,254	6.84	(146,342)
Other assets	790,596		644,254		(146,342)
Prepaid pension costs	5,828	0.06	5,320	0.06	(508)
Customers' liabilities under acceptances and guarantees	2,114	0.02	1,997	0.02	(117)
Allowance for doubtful accounts	(3,350)	(0.04)	(3,373)	(0.04)	(22)
Total assets	9,192,693	100.00	9,423,244	100.00	230,551
Liabilities					
Insurance liabilities	5,292,251	57.57	5,450,453	57.84	158,201
Outstanding claims	983,759		1,048,148		64,389
Underwriting reserves	4,308,492		4,402,305		93,812
Corporate bonds	210,100	2.29	200,000	2.12	(10,100)
Other liabilities	778,132	8.46	688,571	7.31	(89,561)
Income taxes payable	19,995		52,322		32,327
Lease obligations	3,647		3,323		(323)
Asset retirement obligations	3,426		3,449		22
Other liabilities	751,063		629,475		(121,588)
Provision for retirement benefits	211,402	2.30	212,753	2.26	1,350
Provision for employees' bonus	16,850	0.18	20,206	0.21	3,355
Reserves under special laws	102,874	1.12	105,917	1.12	3,042
Reserve for price fluctuation	102,874		105,917		3,042
Deferred tax liabilities	6,403	0.07	21,994	0.23	15,591
Acceptances and guarantees	2,114	0.02	1,997	0.02	(117)
Total liabilities	6,620,130	72.02	6,701,893	71.12	81,763
Net assets					
Share capital	101,994	1.11	101,994	1.08	-
Capital surplus	135,434	1.47	135,434	1.44	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,199,151	13.04	1,208,675	12.83	9,524
Surplus reserve	81,099		81,099		-
Other retained earnings	1,118,051		1,127,576		9,524
Reserve for special depreciation	5		5		-
Reserve for advanced depreciation of fixed assets	23,230		23,230		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	859,390		868,914		9,524
Total shareholders' equity	1,436,580	15.63	1,446,104	15.35	9,524
Unrealized gains (losses) on available-for-sale securities	1,143,824	12.44	1,277,195	13.55	133,370
Deferred gains (losses) on hedge transactions	(7,842)	(0.09)	(1,949)	(0.02)	5,892
Total valuation and translation adjustments	1,135,982	12.36	1,275,245	13.53	139,263
Total net assets	2,572,562	27.98	2,721,350	28.88	148,788
Total liabilities and net assets	9,192,693	100.00	9,423,244	100.00	230,551

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Ordinary income	1,327,413	1,316,094	(11,319)
Underwriting income	1,205,037	1,188,061	(16,976)
Net premiums written	1,145,438	1,127,489	(17,948)
Deposit premiums from policyholders	39,808	42,304	2,496
Investment income on deposit premiums	19,704	18,199	(1,504)
Investment income	116,768	122,380	5,611
Interest and dividends	77,515	81,255	3,740
Gains on money trusts	31	201	170
Gains on trading securities	-	26	26
Gains on sales of securities	58,646	58,631	(15)
Transfer of investment income on deposit premiums	(19,704)	(18,199)	1,504
Other ordinary income	5,607	5,652	44
Ordinary expenses	1,281,937	1,222,159	(59,777)
Underwriting expenses	1,109,608	1,063,435	(46,172)
Net claims paid	588,107	565,637	(22,470)
Loss adjustment expenses	56,109	55,774	(335)
Agency commissions and brokerage	208,856	215,471	6,615
Maturity refunds to policyholders	63,703	67,474	3,771
Provision for outstanding claims	93,275	64,449	(28,826)
Provision for underwriting reserves	97,687	93,812	(3,875)
Investment expenses	14,412	10,223	(4,188)
Losses on sales of securities	694	1,775	1,080
Impairment losses on securities	2,544	2,949	405
Operating and general administrative expenses	153,464	145,513	(7,950)
Other ordinary expenses	4,452	2,986	(1,466)
Interest expenses	4,205	2,799	(1,405)
Ordinary profit (loss)	45,476	93,934	48,458
Extraordinary gains	3,548	22	(3,525)
Gains on disposal of fixed assets	68	9	(58)
Gains on liquidation of subsidiaries and affiliates	-	13	13
Gains on sales of shares of subsidiaries and affiliates	3,479	-	(3,479)
Extraordinary losses	3,252	14,316	11,063
Losses on disposal of fixed assets	450	418	(31)
Impairment losses on fixed assets	18	-	(18)
Provision for reserves under special laws	2,783	3,042	259
Provision for reserve for price fluctuation	2,783	3,042	259
Impairment losses on shares of subsidiaries and affiliates	-	10,262	10,262
Losses on sales of shares of subsidiaries and affiliates	-	592	592
Income (loss) before income taxes	45,772	79,641	33,869
Income taxes - current	34,815	53,661	18,845
Income taxes - deferred	(30,590)	(36,993)	(6,402)
Total income taxes	4,224	16,667	12,443
Net income (loss)	41,547	62,973	21,426

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)			Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	206,119	16.4	24.2	211,622	17.2	2.7
Hull and cargo	34,837	2.8	4.4	32,782	2.7	(5.9)
Personal accident	104,092	8.3	1.8	92,587	7.5	(11.1)
Voluntary automobile	537,614	42.9	0.9	548,747	44.7	2.1
Compulsory automobile liability	136,875	10.9	6.4	108,325	8.8	(20.9)
Others	233,818	18.7	1.7	234,297	19.1	0.2
Total	1,253,357	100.0	5.0	1,228,363	100.0	(2.0)
Deposit premiums from policyholders	39,808	-	(12.2)	42,304	-	6.3

Net premiums written

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)			Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	164,407	14.4	21.1	164,391	14.6	(0.0)
Hull and cargo	33,331	2.9	2.7	31,831	2.8	(4.5)
Personal accident	101,872	8.9	2.3	91,459	8.1	(10.2)
Voluntary automobile	536,382	46.8	0.9	546,848	48.5	2.0
Compulsory automobile liability	143,102	12.5	6.2	123,087	10.9	(14.0)
Others	166,341	14.5	3.8	169,871	15.1	2.1
Total	1,145,438	100.0	4.7	1,127,489	100.0	(1.6)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)			Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	78,253	(26.2)	50.1	96,353	23.1	60.8
Hull and cargo	18,928	9.4	60.0	18,883	(0.2)	62.4
Personal accident	42,665	7.7	46.5	39,524	(7.4)	48.2
Voluntary automobile	284,279	(2.2)	59.1	255,132	(10.3)	52.9
Compulsory automobile liability	94,933	(6.3)	72.6	81,062	(14.6)	72.5
Others	69,046	(0.5)	44.4	74,680	8.2	46.6
Total	588,107	(5.8)	56.2	565,637	(3.8)	55.1

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Bank deposits	100	73	(27)
Receivables under resale agreements	0	1	1
Monetary receivables bought	59	110	50
Securities	71,834	75,362	3,527
Domestic debt securities	10,281	8,662	(1,618)
Domestic equity securities	37,176	30,928	(6,248)
Foreign securities	22,215	35,533	13,317
Others	2,160	237	(1,922)
Loans	695	1,098	402
Land and buildings	4,412	4,287	(124)
Others	413	322	(91)
Total	77,515	81,255	3,740

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

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		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	2,999	-	(647)	-	(3,647)	-
Domestic equity securities	54,544	2,233	56,590	1,160	2,046	(1,072)
Foreign securities	408	310	913	1,788	505	1,478
Total	57,952	2,544	56,856	2,949	(1,095)	405

Available-for-sale securities

(Yen in millions)

	As of March 31, 2020			As of September 30, 2020		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	1,859,691	1,973,965	114,274	1,898,362	2,001,310	102,948
Domestic equity securities	451,839	1,921,435	1,469,596	436,323	2,050,525	1,614,202
Foreign securities	736,674	721,089	(15,585)	720,676	752,079	31,402
Others	158,589	159,032	443	288,019	288,793	774
Total	3,206,794	4,775,523	1,568,728	3,343,381	5,092,709	1,749,328

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

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

(Yen in millions)

	As of March 31, 2020		As of September 30, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	49,049	12.85	79,484	20.20	30,434
Securities	248,914	65.20	231,503	58.83	(17,410)
Loans	179	0.05	171	0.04	(7)
Tangible fixed assets	29,041	7.61	28,356	7.21	(684)
Intangible fixed assets	91	0.02	783	0.20	691
Other assets	35,585	9.32	32,560	8.27	(3,024)
Other assets	35,585		32,560		(3,024)
Prepaid pension costs	1,601	0.42	1,601	0.41	(0)
Deferred tax assets	17,584	4.61	19,334	4.91	1,749
Allowance for doubtful accounts	(289)	(0.08)	(289)	(0.07)	(0)
Total assets	381,758	100.00	393,506	100.00	11,748
Liabilities					
Insurance liabilities	284,589	74.55	292,116	74.23	7,526
Outstanding claims	46,048		50,841		4,793
Underwriting reserves	238,541		241,274		2,732
Other liabilities	16,764	4.39	15,537	3.95	(1,226)
Income taxes payable	2,195		3,840		1,644
Asset retirement obligations	10		11		0
Other liabilities	14,557		11,686		(2,871)
Provision for retirement benefits	3,782	0.99	4,113	1.05	331
Provision for employees' bonus	526	0.14	555	0.14	28
Reserves under special laws	1,732	0.45	1,834	0.47	102
Reserve for price fluctuation	1,732		1,834		102
Total liabilities	307,396	80.52	314,158	79.84	6,761
Net assets					
Share capital	20,389	5.34	20,389	5.18	-
Capital surplus	15,518	4.07	15,518	3.94	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	16,091	4.21	19,441	4.94	3,350
Surplus reserve	7,769		7,769		-
Other retained earnings	8,321		11,671		3,350
Reserve for advanced depreciation of fixed assets	1,670		1,670		-
Retained earnings carried forward	6,651		10,001		3,350
Total shareholders' equity	51,999	13.62	55,349	14.07	3,350
Unrealized gains (losses) on available-for-sale securities	22,362	5.86	23,998	6.10	1,635
Total valuation and translation adjustments	22,362	5.86	23,998	6.10	1,635
Total net assets	74,362	19.48	79,348	20.16	4,986
Total liabilities and net assets	381,758	100.00	393,506	100.00	11,748

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Ordinary income	80,139	80,070	(68)
Underwriting income	78,363	75,950	(2,413)
Net premiums written	76,717	74,401	(2,315)
Deposit premiums from policyholders	777	744	(33)
Investment income on deposit premiums	865	798	(67)
Investment income	1,716	4,071	2,354
Interest and dividends	2,298	2,143	(154)
Gains on sales of securities	189	2,661	2,472
Transfer of investment income on deposit premiums	(865)	(798)	67
Other ordinary income	59	49	(9)
Ordinary expenses	84,029	74,863	(9,165)
Underwriting expenses	71,154	63,226	(7,928)
Net claims paid	36,101	35,419	(681)
Loss adjustment expenses	4,948	4,768	(179)
Agency commissions and brokerage	13,482	13,574	92
Maturity refunds to policyholders	1,900	1,852	(47)
Provision for outstanding claims	8,793	4,793	(3,999)
Provision for underwriting reserves	5,813	2,732	(3,080)
Investment expenses	861	347	(513)
Losses on sales of securities	2	0	(2)
Impairment losses on securities	388	99	(288)
Losses on derivatives	466	223	(243)
Operating and general administrative expenses	11,884	11,216	(667)
Other ordinary expenses	129	73	(55)
Ordinary profit (loss)	(3,890)	5,207	9,097
Extraordinary gains	469	1	(467)
Gains on disposal of fixed assets	0	1	0
Reversal of reserves under special laws	468	-	(468)
Reversal of reserve for price fluctuation	468	-	(468)
Extraordinary losses	2	564	562
Losses on disposal of fixed assets	2	5	2
Impairment losses on fixed assets	-	457	457
Provision for reserves under special laws	-	102	102
Provision for reserve for price fluctuation	-	102	102
Income (loss) before income taxes	(3,423)	4,644	8,067
Income taxes - current	1,436	3,575	2,138
Income taxes - deferred	(2,313)	(2,281)	32
Total income taxes	(876)	1,293	2,170
Net income (loss)	(2,546)	3,350	5,897

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)			Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	18,064	22.0	18.0	16,473	20.6	(8.8)
Hull and cargo	-	-	-	-	-	-
Personal accident	3,762	4.6	(4.3)	3,203	4.0	(14.9)
Voluntary automobile	43,111	52.4	0.7	44,254	55.4	2.7
Compulsory automobile liability	9,185	11.2	0.1	7,115	8.9	(22.5)
Others	8,128	9.9	12.3	8,789	11.0	8.1
Total	82,251	100.0	4.8	79,836	100.0	(2.9)
Deposit premiums from policyholders	777	-	(14.3)	744	-	(4.2)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)			Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	13,085	17.1	19.1	11,133	15.0	(14.9)
Hull and cargo	0	0.0	(68.6)	0	0.0	(92.7)
Personal accident	3,731	4.9	(4.3)	3,174	4.3	(14.9)
Voluntary automobile	43,001	56.1	0.6	44,102	59.3	2.6
Compulsory automobile liability	8,955	11.7	2.3	7,460	10.0	(16.7)
Others	7,943	10.4	12.3	8,530	11.5	7.4
Total	76,717	100.0	4.5	74,401	100.0	(3.0)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)			Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	5,131	(38.7)	41.3	6,571	28.1	61.6
Hull and cargo	1	(16.0)	926.6	0	(50.3)	10,403.1
Personal accident	1,604	(13.8)	48.4	1,365	(14.9)	48.9
Voluntary automobile	19,734	(4.7)	54.1	18,609	(5.7)	49.6
Compulsory automobile liability	6,181	(10.1)	75.7	5,077	(17.9)	76.1
Others	3,448	28.1	47.7	3,796	10.1	49.7
Total	36,101	(10.9)	53.5	35,419	(1.9)	54.0

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

(4) Investment

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Bank deposits	0	0	(0)
Securities	2,164	2,019	(144)
Domestic debt securities	1,086	1,011	(74)
Domestic equity securities	464	335	(129)
Foreign securities	613	672	59
Others	-	-	-
Loans	4	3	(0)
Land and buildings	129	121	(8)
Others	(0)	(0)	(0)
Total	2,298	2,143	(154)

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

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	3	-	18	-	14	-
Domestic equity securities	183	388	2,462	99	2,279	(288)
Foreign securities	-	-	180	-	180	-
Others	-	-	-	-	-	-
Total	187	388	2,661	99	2,474	(288)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2020			As of September 30, 2020		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	150,264	166,691	16,426	133,369	148,707	15,337
Domestic equity securities	19,073	34,487	15,413	17,707	32,686	14,978
Foreign securities	45,686	43,581	(2,105)	45,090	46,026	935
Others	-	-	-	-	-	-
Total	215,025	244,760	29,735	196,167	227,419	31,252

(Note) The table shows Available-for-sale securities with fair value, which includes Bank deposits on the balance sheet.

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

(Yen in millions)

	As of March 31, 2020		As of September 30, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	44,877	87.16	44,065	81.89	(812)
Tangible fixed assets	214	0.42	195	0.36	(18)
Intangible fixed assets	0	0.00	5,456	10.14	5,456
Other assets	6,395	12.42	4,095	7.61	(2,300)
Allowance for doubtful accounts	(0)	(0.00)	(0)	(0.00)	(0)
Total assets	51,487	100.00	53,812	100.00	2,325
Liabilities					
Insurance liabilities	37,722	73.26	37,630	69.93	(91)
Outstanding claims	18,715		17,654		(1,060)
Underwriting reserves	19,007		19,976		969
Other liabilities	5,949	11.56	5,009	9.31	(940)
Income taxes payable	118		478		359
Suspense receipts	3,828		3,124		(704)
Lease obligations	76		71		(5)
Asset retirement obligations	62		62		0
Other liabilities	1,863		1,271		(591)
Provision for retirement benefits	268	0.52	295	0.55	27
Provision for employees' bonus	147	0.29	156	0.29	8
Deferred tax liabilities	1	0.00	1	0.00	(0)
Total liabilities	44,089	85.63	43,093	80.08	(996)
Net assets					
Share capital	29,303	56.91	29,303	54.46	-
Capital surplus	29,303	56.91	29,303	54.46	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(51,209)	(99.46)	(47,888)	(88.99)	3,321
Other retained earnings	(51,209)		(47,888)		3,321
Retained earnings carried forward	(51,209)		(47,888)		3,321
Total shareholders' equity	7,397	14.37	10,719	19.92	3,321
Total net assets	7,397	14.37	10,719	19.92	3,321
Total liabilities and net assets	51,487	100.00	53,812	100.00	2,325

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Ordinary income	15,701	17,464	1,762
Underwriting income	15,706	17,471	1,765
Net premiums written	15,360	16,399	1,039
Investment income on deposit premiums	9	10	0
Reversal of outstanding claims	-	1,060	1,060
Reversal of underwriting reserves	336	-	(336)
Investment income	(8)	(9)	(1)
Interest and dividends	1	1	(0)
Transfer of investment income on deposit premiums	(9)	(10)	(0)
Other ordinary income	3	2	(1)
Ordinary expenses	15,686	13,645	(2,040)
Underwriting expenses	10,628	9,655	(972)
Net claims paid	8,605	7,534	(1,070)
Loss adjustment expenses	1,050	979	(71)
Agency commissions and brokerage	216	171	(44)
Provision for outstanding claims	755	-	(755)
Provision for underwriting reserves	-	969	969
Operating and general administrative expenses	5,056	3,987	(1,069)
Other ordinary expenses	1	2	0
Interest expenses	0	1	1
Ordinary profit (loss)	15	3,818	3,803
Extraordinary gains	4	-	(4)
Other extraordinary gains	4	-	(4)
Extraordinary losses	7	0	(6)
Losses on disposal of fixed assets	7	0	(6)
Income (loss) before income taxes	12	3,817	3,805
Income taxes - current	6	496	490
Income taxes - deferred	(0)	(0)	(0)
Total income taxes	5	496	490
Net income (loss)	6	3,321	3,315

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2020		As of September 30, 2020		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	119,013	1.29	94,943	1.00	(24,069)
Receivables under securities borrowing transactions	4,612	0.05	496	0.01	(4,116)
Securities	8,837,504	96.09	9,197,091	96.74	359,587
Domestic government bonds	7,823,712		8,065,037		241,325
Domestic municipal bonds	47,843		52,108		4,264
Domestic corporate bonds	414,668		481,139		66,470
Domestic equity securities	176		174		(1)
Foreign securities	449,600		475,362		25,761
Others	101,503		123,269		21,765
Loans	102,722	1.12	99,392	1.05	(3,329)
Policy loans	102,722		99,392		(3,329)
Tangible fixed assets	1,210	0.01	1,075	0.01	(135)
Intangible fixed assets	27	0.00	2,656	0.03	2,628
Agency accounts receivable	285	0.00	312	0.00	27
Reinsurance accounts receivable	1,329	0.01	1,046	0.01	(283)
Other assets	131,530	1.43	110,301	1.16	(21,228)
Other assets	131,530		110,301		(21,228)
Allowance for doubtful accounts	(762)	(0.01)	(643)	(0.01)	118
Total assets	9,197,474	100.00	9,506,672	100.00	309,197
Liabilities					
Insurance liabilities	6,973,814	75.82	7,162,646	75.34	188,832
Outstanding claims	63,774		63,795		21
Underwriting reserves	6,831,767		7,025,627		193,859
Reserve for dividends to policyholders	78,272		73,223		(5,048)
Agency accounts payable	5,720	0.06	4,935	0.05	(785)
Reinsurance accounts payable	1,949	0.02	1,508	0.02	(441)
Other liabilities	1,788,891	19.45	1,898,259	19.97	109,368
Payables under securities lending transactions	1,620,178		1,744,144		123,966
Income taxes payable	9,054		6,246		(2,808)
Lease obligations	231		169		(61)
Other liabilities	159,426		147,698		(11,727)
Provision for retirement benefits	7,758	0.08	8,161	0.09	403
Reserves under special laws	13,464	0.15	15,250	0.16	1,786
Reserve for price fluctuation	13,464		15,250		1,786
Deferred tax liabilities	24,195	0.26	27,354	0.29	3,158
Total liabilities	8,815,794	95.85	9,118,117	95.91	302,322
Net assets					
Share capital	55,000	0.60	55,000	0.58	-
Capital surplus	55,095	0.60	41,860	0.44	(13,235)
Additional paid-in capital	41,860		41,860		-
Other capital surplus	13,235		-		(13,235)
Retained earnings	66,909	0.73	84,128	0.88	17,218
Surplus reserve	13,140		13,140		-
Other retained earnings	53,769		70,988		17,218
Retained earnings carried forward	53,769		70,988		17,218
Total shareholders' equity	177,005	1.92	180,988	1.90	3,982
Unrealized gains (losses) on available-for-sale securities	192,200	2.09	194,602	2.05	2,401
Deferred gains (losses) on hedge transactions	12,474	0.14	12,964	0.14	490
Total valuation and translation adjustments	204,674	2.23	207,567	2.18	2,892
Total net assets	381,680	4.15	388,555	4.09	6,875
Total liabilities and net assets	9,197,474	100.00	9,506,672	100.00	309,197

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Ordinary income	481,844	488,656	6,811
Insurance premiums and other	422,300	405,878	(16,422)
Insurance premiums	418,655	402,602	(16,052)
Investment income	57,872	80,395	22,522
Interest and dividends	50,537	54,421	3,884
Gains on sales of securities	3,949	458	(3,490)
Foreign exchange gains	-	611	611
Investment gains on separate accounts	3,261	24,755	21,493
Other ordinary income	1,670	2,381	710
Ordinary expenses	466,149	458,705	(7,443)
Insurance claims and other	197,289	201,560	4,271
Insurance claims	23,727	24,051	323
Annuity payments	30,879	29,181	(1,698)
Benefits	28,823	30,521	1,698
Surrender benefits	105,003	109,788	4,784
Other refunds	5,224	4,578	(646)
Provision for underwriting reserves and other	196,120	193,882	(2,237)
Provision for outstanding claims	3,735	21	(3,713)
Provision for underwriting reserves	192,384	193,859	1,475
Interest on reserve for dividends to policyholders	0	1	0
Investment expenses	9,323	4,019	(5,303)
Interest expenses	628	1,140	512
Losses on sales of securities	2	0	(1)
Losses on derivatives	3,574	2,877	(696)
Foreign exchange losses	5,118	-	(5,118)
Operating expenses	58,275	53,140	(5,135)
Other ordinary expenses	5,141	6,102	961
Ordinary profit (loss)	15,695	29,950	14,254
Extraordinary losses	1,463	1,789	325
Reversal of reserve for dividends to policyholders	4,435	3,436	(998)
Income (loss) before income taxes	18,667	31,598	12,930
Income taxes - current	5,324	7,181	1,856
Income taxes - deferred	88	2,033	1,945
Total income taxes	5,413	9,215	3,802
Net income (loss)	13,254	22,382	9,128

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Core operating profit A	21,321	33,314	11,992
Capital gains	4,358	1,399	(2,958)
Gains on sales of securities	3,949	458	(3,490)
Foreign exchange gains	-	611	611
Other capital gains	408	329	(79)
Capital losses	9,731	4,150	(5,581)
Losses on sales of securities	2	0	(1)
Losses on derivatives	4,576	4,137	(439)
Foreign exchange losses	5,118	-	(5,118)
Other capital losses	34	12	(22)
Net capital gains (losses) B	(5,373)	(2,750)	2,623
Core operating profit including net capital gains (losses) A+B	15,948	30,563	14,615
Non-recurring gains	4	12	7
Decrease in specific allowance for doubtful accounts	4	12	7
Non-recurring losses	257	625	368
Provision for contingency reserves	257	625	368
Net non-recurring gains (losses) C	(252)	(613)	(360)
Ordinary profit (loss) A+B+C	15,695	29,950	14,254

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2020				As of September 30, 2020			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2019		% to March 31, 2019		% to March 31, 2020		% to March 31, 2020
Individual insurance	5,459	102.6	293,343	99.2	5,512	101.0	291,105	99.2
Individual annuities	512	96.1	21,468	94.0	503	98.3	20,989	97.8
Group insurance	-	-	21,950	96.9	-	-	21,337	97.2
Group annuities	-	-	31	98.6	-	-	31	98.5

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)				Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			
	Number of policies		Amount		Number of policies		Amount	
		% to September 30, 2018		% to September 30, 2018		% to September 30, 2019		% to September 30, 2019
Individual insurance	189	89.0	9,998	55.4	164	86.9	8,102	81.0
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	113	257.7	-	-	72	63.6
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2020		As of September 30, 2020	
		% to March 31, 2019		% to March 31, 2020
Individual insurance	6,955	98.1	6,882	98.9
Individual annuities	1,416	95.2	1,382	97.5
Total	8,372	97.6	8,264	98.7
Medical coverage, accelerated death benefits, etc.	2,037	106.3	2,087	102.4
Medical and cancer	1,737	106.2	1,785	102.7

New policies

(Yen in 100 millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	
		% to September 30, 2018		% to September 30, 2019
Individual insurance	184	46.8	184	99.9
Individual annuities	-	-	-	-
Total	184	46.8	184	99.9
Medical coverage, accelerated death benefits, etc.	109	98.6	98	89.7
Medical and cancer	90	97.5	86	95.1

(4) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Increase (Decrease)
Bank deposits	0	0	(0)
Call loans	-	-	-
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	0	0	(0)
Monetary receivables bought	4	-	(4)
Securities	49,099	53,161	4,062
Domestic debt securities	43,231	47,805	4,573
Domestic equity securities	7	9	2
Foreign securities	5,860	5,346	(513)
Others	-	-	-
Loans	1,432	1,259	(172)
Land and buildings	-	-	-
Total	50,537	54,421	3,884

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

(Yen in millions)

	Six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)		Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)		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	39	-	12	-	(27)	-
Domestic equity securities	-	-	-	-	-	-
Foreign securities	3,907	-	445	-	(3,461)	-
Others	-	-	-	-	-	-
Total	3,947	-	458	-	(3,489)	-

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

(Yen in millions)

	As of March 31, 2020			As of September 30, 2020		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,928,251	5,801,992	873,740	4,957,537	5,686,497	728,959
Bonds earmarked for underwriting reserves	1,859,815	1,870,691	10,876	2,174,640	2,100,373	(74,266)
Available-for-sale securities	1,556,095	1,816,532	260,437	1,550,877	1,807,067	256,189
Domestic debt securities	1,227,855	1,510,473	282,618	1,224,397	1,478,422	254,025
Domestic equity securities	31	70	39	31	69	37
Foreign securities	328,208	305,988	(22,219)	326,448	328,574	2,126
Others	-	-	-	-	-	-
Total	8,344,162	9,489,216	1,145,054	8,683,055	9,593,938	910,882
Domestic debt securities	8,003,606	9,169,384	1,165,778	8,344,259	9,251,631	907,371
Domestic equity securities	31	70	39	31	69	37
Foreign securities	340,524	319,761	(20,762)	338,764	342,238	3,473
Others	-	-	-	-	-	-

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 2020						
	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	19,412	13,559	10,396	341,797	434,691	7,245,180	8,065,037
Domestic municipal bonds	-	-	-	-	-	52,108	52,108
Domestic corporate bonds	7,079	-	-	-	-	474,059	481,139
Domestic equity securities	-	-	-	-	-	174	174
Foreign securities	3,219	4,303	2,226	502	5,565	447,594	463,412
Others	-	-	-	-	-	-	-
Total	29,712	17,863	12,622	342,300	440,256	8,219,117	9,061,872

Glossary of terminology

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

- Underwriting profit (loss)

Underwriting profit (loss) = 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 (loss) and other

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

- 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 period - 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 period (*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 period.

- 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 net outstanding claims (*2) related to natural catastrophe that occurred during the current period.

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

*2 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

* 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.

【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.

【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.

Supplementary information of business results for the six months ended September 30, 2020

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2019 (A)	Fiscal year 2019 (B)	Six months ended September 30, 2020 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Net premiums written	11,454	22,475	11,274	-	(179)
Rate of change	4.7%	3.7%	(1.6%)	(5.3%)	(6.2%)
② Total assets	94,673	91,926	94,232	2,305	(441)
③ Loss ratio	56.2%	65.2%	55.1%	(10.1%)	(1.1%)
④ Expense ratio	29.9%	30.8%	30.3%	(0.4%)	0.4%
⑤ Combined ratio	86.1%	96.0%	85.4%	(10.6%)	(0.7%)
Underwriting profit margin	13.9%	4.0%	14.6%	10.6%	0.7%
⑥ Voluntary automobile					
• Net premiums written	5,363	10,783	5,468	-	104
Rate of change	0.9%	1.2%	2.0%	0.7%	1.0%
• Underwriting profit margin	11.1%	7.5%	18.0%	10.5%	6.9%
• Loss ratio	59.1%	61.8%	52.9%	(8.9%)	(6.2%)
• Expense ratio	29.8%	30.8%	29.2%	(1.6%)	(0.7%)
⑦ Fire and allied lines					
• Net premiums written	1,644	3,218	1,643	-	(0)
Rate of change	21.1%	14.2%	(0.0%)	(14.2%)	(21.1%)
• Underwriting profit margin	13.1%	(22.7%)	1.5%	24.2%	(11.6%)
• Loss ratio	50.1%	84.6%	60.8%	(23.8%)	10.7%
• Expense ratio	36.9%	38.1%	37.7%	(0.4%)	0.8%
⑧ Number of employees	17,326	17,077	17,358	281	32
⑨ Number of agencies	49,053	48,339	47,716	(623)	(1,337)

(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 = 1 - Combined ratio

<Reference> Key figures from consolidated statement of income of Tokio Marine Holdings

(Yen in 100 millions)

	Six months ended September 30, 2019 (A)	Fiscal year 2019 (B)	Six months ended September 30, 2020 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Ordinary income	27,430	54,654	27,437	-	6
② Net premiums written	18,073	35,983	18,095	-	22
Rate of change	(1.6%)	0.3%	0.1%	(0.2%)	1.7%
③ Life insurance premiums	4,849	9,819	4,694	-	(154)
Rate of change	(0.1%)	(6.8%)	(3.2%)	3.6%	(3.1%)
④ Ordinary profit	1,474	3,639	1,091	-	(383)
⑤ Net income attributable to owners of the parent	1,166	2,597	623	-	(542)

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2019	Fiscal year 2019	Six months ended September 30, 2020
Domestic debt securities	-	-	-
Domestic equity securities	22	181	16
Foreign securities	3	124	115
Others	-	-	-
Total	25	306	132

•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)

	Six months ended September 30, 2019	Fiscal year 2019	Six months ended September 30, 2020
Land	0	3	-
Buildings	0	4	-
Others	-	-	-
Total	0	8	-

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2019	As of March 31, 2020	As of September 30, 2020
Domestic debt securities	1,668	1,142	1,029
Domestic equity securities	17,475	14,695	16,142
Foreign securities	515	(155)	314
Others	7	4	7
Total	19,666	15,687	17,493

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2019	Fiscal year 2019	Six months ended September 30, 2020
Direct claims paid	64	2,014	191
Net claims paid	63	1,387	191
Net outstanding claims (*)	759	237	478

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

* Net of reinsurance recoverable .

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2019			As of March 31, 2020			As of September 30, 2020		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,493	76.0%	100	1,977	61.6%	666	2,134	65.0%	156
Hull and cargo	1,283	192.5%	18	1,221	187.1%	16	1,229	193.2%	8
Personal accident	1,350	66.3%	32	1,278	71.4%	56	1,307	71.5%	29
Voluntary automobile	1,752	16.3%	172	1,466	13.6%	346	1,642	15.0%	175
Others	3,132	94.1%	91	3,061	93.9%	89	3,106	91.4%	44
Total	10,011	50.0%	413	9,006	45.7%	1,174	9,420	46.9%	414

(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. The figures in Provision are gross amounts before deducting reversals.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2019		Six months ended September 30, 2020	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	343	235	405	153
Hull and cargo	145	71	178	93
Personal accident	1	0	2	-
Voluntary automobile	5	5	5	14
Compulsory automobile liability	1,051	949	867	810
Others	155	75	184	98
Total	1,702	1,336	1,645	1,171

⑦ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2019		Six months ended September 30, 2020	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	760	535	878	516
Hull and cargo	160	106	188	76
Personal accident	23	7	13	5
Voluntary automobile	18	42	24	43
Compulsory automobile liability	988	924	720	833
Others	830	297	829	341
Total	2,781	1,914	2,654	1,819

Supplementary information of business results for the six months ended September 30, 2020

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2019 (A)	Fiscal year 2019 (B)	Six months ended September 30, 2020 (C)	Increase (Decrease)	
				(C) - (B)	(C) - (A)
① Net premiums written	767	1,488	744	-	(23)
Rate of change	4.5%	3.5%	(3.0%)	(6.5%)	(7.5%)
② Total assets	3,984	3,817	3,935	117	(49)
③ Loss ratio	53.5%	64.8%	54.0%	(10.8%)	0.5%
④ Expense ratio	32.8%	33.4%	33.2%	(0.2%)	0.3%
⑤ Combined ratio	86.4%	98.2%	87.2%	(11.0%)	0.8%
Underwriting profit margin	13.6%	1.8%	12.8%	11.0%	(0.8%)
⑥ Voluntary automobile					
• Net premiums written	430	861	441	-	11
Rate of change	0.6%	1.2%	2.6%	1.4%	1.9%
• Underwriting profit margin	14.3%	10.3%	20.1%	9.8%	5.8%
• Loss ratio	54.1%	57.9%	49.6%	(8.3%)	(4.5%)
• Expense ratio	31.6%	31.8%	30.3%	(1.5%)	(1.2%)
⑦ Fire and allied lines					
• Net premiums written	130	240	111	-	(19)
Rate of change	19.1%	14.1%	(14.9%)	(29.1%)	(34.0%)
• Underwriting profit margin	22.0%	(27.9%)	(1.7%)	26.3%	(23.6%)
• Loss ratio	41.3%	89.1%	61.6%	(27.5%)	20.3%
• Expense ratio	36.7%	38.8%	40.1%	1.3%	3.4%
⑧ Number of employees	2,229	2,215	2,168	(47)	(61)
⑨ Number of agencies	12,801	12,339	12,026	(313)	(775)

(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 = 1 - Combined ratio

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2019	Fiscal year 2019	Six months ended September 30, 2020
Domestic debt securities	-	-	-
Domestic equity securities	3	12	0
Foreign securities	-	-	-
Others	-	-	-
Total	3	12	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)

	Six months ended September 30, 2019	Fiscal year 2019	Six months ended September 30, 2020
Land	-	-	2
Buildings	-	-	2
Others	-	-	-
Total	-	-	4

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2019	As of March 31, 2020	As of September 30, 2020
Domestic debt securities	198	164	153
Domestic equity securities	226	154	149
Foreign securities	17	(21)	9
Others	-	-	-
Total	442	297	312

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2019	Fiscal year 2019	Six months ended September 30, 2020
Direct claims paid	3	163	14
Net claims paid	3	119	13
Net outstanding claims (*)	67	2	41

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

* Net of reinsurance recoverable.

⑤ Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2019			As of March 31, 2020			As of September 30, 2020		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	137	52.8%	7	102	42.9%	73	103	46.7%	9
Hull and cargo	24	541,701.4%	-	0	3.0%	0	0	2.2%	0
Personal accident	65	88.4%	1	66	102.5%	2	67	106.9%	1
Voluntary automobile	268	31.2%	13	281	32.7%	27	296	33.6%	14
Others	132	83.1%	4	119	79.2%	3	121	71.1%	2
Total	628	46.4%	27	571	43.4%	106	589	44.0%	26

(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. The figures in Provision are gross amounts before deducting reversals.

⑥ Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2019		Six months ended September 30, 2020	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	0	0	0
Hull and cargo	0	0	0	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	62	61	50	50
Others	0	0	0	0
Total	63	62	50	51

⑦ Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2019		Six months ended September 30, 2020	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	50	55	53	39
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	1	1	1	0
Compulsory automobile liability	65	67	46	57
Others	2	0	3	0
Total	119	125	105	98