

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2020



November 19, 2020

Company Name: Tokio Marine Holdings, Inc. (the "Company")
 Securities Code Number: 8766
 (URL: <https://www.tokiomarinehd.com/en/>)
 Representative: Satoru Komiya, President
 Contact: Tetsuya Hirano, Corporate Planning Dept. (Tel: +81-3-5223-3212)
 Scheduled date to file Quarterly Securities Report: November 19, 2020
 Scheduled date to commence dividend payments: December 11, 2020
 Supplementary information for quarterly financial statements: Available
 Quarterly IR Conference Call: To be held for analysts

Stock Exchange Listing: Tokyo

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

1. Consolidated Business Results for the six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)

(1) Consolidated Results of Operations

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

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2020	2,743,719	0.0	109,167	(26.0)	62,393	(46.5)
Six months ended September 30, 2019	2,743,021	(0.9)	147,485	96.4	116,611	116.4

(Note) Comprehensive income:

Six months ended September 30, 2020	129,067 million yen	(19.3) %
Six months ended September 30, 2019	160,001 million yen	- %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2020	89.38	89.32
Six months ended September 30, 2019	165.47	165.36

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2020	25,542,606	3,505,886	13.5
As of March 31, 2020	25,253,966	3,426,675	13.4

(Reference) Equity capital:

As of September 30, 2020	3,450,188 million yen
As of March 31, 2020	3,372,148 million yen

2. Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual total
	yen	yen	yen	yen	yen
Fiscal year 2019	-	130.00	-	95.00	225.00
Fiscal year 2020	-	135.00	-	-	-
Fiscal year 2020 (Forecast)	-	-	-	100.00	235.00

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

- 2.Fiscal year 2019 Breakdown for Annual total Ordinary dividend 190 yen One-time dividend for the capital level adjustment(*) 35 yen
 Fiscal year 2020 (Forecast) Breakdown for Annual total Ordinary dividend 200 yen One-time dividend for the capital level adjustment(*) 35 yen

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

For the six months ended September 30, 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).

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

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

	Ordinary profit		Net income attributable to owners of the parent		Net income per share - Basic
	million yen	%	million yen	%	yen
Fiscal year 2020	310,000	(14.8)	200,000	(23.0)	286.51

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

*** Notes**

(1) Changes in significant subsidiaries during the six months ended September 30, 2020

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

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

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

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2020 702,000,000 shares

As of March 31, 2020 702,000,000 shares

(b) Number of treasury stock held

As of September 30, 2020 3,942,673 shares

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

(c) Average number of shares outstanding

During the six months ended September 30, 2020 698,047,999 shares

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

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

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

1. Business forecasts are prepared based on 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.

2. The Company prepared its consolidated interim financial statements for the six months ended September 30, 2020 since it is a "specific business company" defined in Article 17-15, paragraph 2 of the Cabinet Office Ordinance on Disclosure of Company Information.

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1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2020	As of September 30, 2020
Assets		
Cash and bank deposits	820,873	951,250
Receivables under resale agreements	999	15,999
Receivables under securities borrowing transactions	4,612	496
Monetary receivables bought	1,363,752	1,480,185
Money trusts	2,103	2,305
Securities	17,875,998	18,413,283
Loans	1,524,100	1,566,181
Tangible fixed assets	315,216	309,550
Intangible fixed assets	1,101,306	1,071,968
Other assets	2,217,451	1,701,854
Net defined benefit assets	2,710	2,063
Deferred tax assets	33,888	38,903
Customers' liabilities under acceptances and guarantees	2,114	1,997
Allowance for doubtful accounts	(11,162)	(13,432)
Total assets	25,253,966	25,542,606
Liabilities		
Insurance liabilities	17,222,596	17,704,752
Outstanding claims	2,995,636	3,117,507
Underwriting reserves	14,226,960	14,587,245
Corporate bonds	270,536	232,169
Other liabilities	3,628,726	3,410,241
Payables under securities lending transactions	1,620,178	1,744,144
Other liabilities	2,008,548	1,666,096
Net defined benefit liabilities	245,966	247,180
Provision for employees' bonus	70,698	53,139
Reserves under special laws	118,071	123,002
Reserve for price fluctuation	118,071	123,002
Deferred tax liabilities	239,668	240,438
Negative goodwill	28,911	23,797
Acceptances and guarantees	2,114	1,997
Total liabilities	21,827,291	22,036,719
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,800,292	1,808,239
Treasury stock	(23,210)	(22,155)
Total shareholders' equity	1,927,082	1,936,083
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,435,437	1,573,986
Deferred gains (losses) on hedge transactions	11,427	7,747
Foreign currency translation adjustments	8,042	(59,269)
Remeasurements of defined benefit plans	(9,840)	(8,359)
Total accumulated other comprehensive income	1,445,066	1,514,104
Stock acquisition rights	2,545	2,096
Non-controlling interests	51,980	53,602
Total net assets	3,426,675	3,505,886
Total liabilities and net assets	25,253,966	25,542,606

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**(Consolidated 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)
Ordinary income	2,743,021	2,743,719
Underwriting income	2,355,144	2,345,267
Net premiums written	1,807,364	1,809,579
Deposit premiums from policyholders	40,585	43,049
Investment income on deposit premiums	20,579	19,008
Life insurance premiums	484,944	469,462
Investment income	329,415	337,542
Interest and dividends	256,373	242,069
Gains on money trusts	31	201
Gains on trading securities	16,379	-
Gains on sales of securities	71,396	78,736
Gains on redemption of securities	252	361
Investment gains on separate accounts	3,261	24,755
Transfer of investment income on deposit premiums	(20,579)	(19,008)
Other ordinary income	58,461	60,908
Amortization of negative goodwill	5,114	5,114
Ordinary expenses	2,595,536	2,634,552
Underwriting expenses	2,120,690	2,111,330
Net claims paid	899,663	898,935
Loss adjustment expenses	71,869	71,969
Agency commissions and brokerage	343,860	343,265
Maturity refunds to policyholders	65,603	69,326
Dividends to policyholders	16	3
Life insurance claims	222,736	195,022
Provision for outstanding claims	149,090	173,079
Provision for underwriting reserves	363,765	357,331
Investment expenses	32,430	69,980
Losses on trading securities	-	6,282
Losses on sales of securities	5,040	14,530
Impairment losses on securities	3,733	15,339
Losses on redemption of securities	186	265
Losses on derivatives	10,064	25,062
Operating and general administrative expenses	429,315	439,825
Other ordinary expenses	13,099	13,416
Interest expenses	9,034	6,822
Increase in allowance for doubtful accounts	469	2,752
Losses on bad debts	39	40
Equity in losses of affiliates	2,062	1,220
Ordinary profit	147,485	109,167

(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)
Extraordinary gains	8,743	317
Gains on disposal of fixed assets	101	48
Gains on step acquisitions	4,283	-
Gains on sales of shares of subsidiaries and affiliates	4,322	255
Other extraordinary gains	36	13
Extraordinary losses	4,412	16,955
Losses on disposal of fixed assets	528	618
Impairment losses on fixed assets	112	551
Provision for reserves under special laws	3,771	4,931
Provision for reserve for price fluctuation	3,771	4,931
Other extraordinary losses	-	10,855
Income before income taxes and non-controlling interests	151,816	92,528
Income taxes - current	70,435	85,624
Income taxes - deferred	(36,553)	(54,505)
Total income taxes	33,881	31,119
Net income	117,934	61,409
Net income (loss) attributable to non-controlling interests	1,323	(983)
Net income attributable to owners of the parent	116,611	62,393

(Consolidated Statement of Comprehensive 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)
Net income	117,934	61,409
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	91,644	140,913
Deferred gains (losses) on hedge transactions	1,334	(3,680)
Foreign currency translation adjustments	(49,861)	(62,352)
Remeasurements of defined benefit plans	1,371	1,484
Share of other comprehensive income of affiliates accounted for by the equity method	(2,422)	(8,708)
Total other comprehensive income	42,067	67,657
Total comprehensive income	160,001	129,067
Comprehensive income attributable to:		
Owners of the parent	158,637	129,410
Non-controlling interests	1,364	(343)

(3) Consolidated Statement of Changes in Shareholders' Equity

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

(Yen in millions)

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

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests	Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedge transactions	Foreign currency translation adjustments	Remeasurements of defined benefit plans			
Beginning balance	1,676,369	9,472	24,892	(10,389)	2,479	27,027	3,603,741
Cumulative effects of revision in accounting standards for overseas subsidiaries	3,565						-
Restated balance	1,679,935	9,472	24,892	(10,389)	2,479	27,027	3,603,741
Changes during the six months							
Dividends							(63,590)
Net income attributable to owners of the parent							116,611
Purchases of treasury stock							(25,091)
Disposal of treasury stock							739
Changes in the scope of consolidation							2,272
Changes in equity resulted from increase in capital of consolidated subsidiaries							-
Others							(114)
Net changes in items other than shareholders' equity	91,976	1,895	(51,582)	1,370	(327)	1,079	44,412
Total changes during the six months	91,976	1,895	(51,582)	1,370	(327)	1,079	75,239
Ending balance	1,771,912	11,367	(26,689)	(9,018)	2,152	28,107	3,678,980

Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,800,292	(23,210)	1,927,082
Cumulative effects of revision in accounting standards for overseas subsidiaries				-
Restated balance	150,000	1,800,292	(23,210)	1,927,082
Changes during the six months				
Dividends		(66,297)		(66,297)
Net income attributable to owners of the parent		62,393		62,393
Purchases of treasury stock			(22)	(22)
Disposal of treasury stock		(292)	1,077	784
Changes in the scope of consolidation		12,257		12,257
Changes in equity resulted from increase in capital of consolidated subsidiaries		0		0
Others		(113)		(113)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	7,946	1,054	9,001
Ending balance	150,000	1,808,239	(22,155)	1,936,083

	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	1,435,437	11,427	8,042	(9,840)	2,545	51,980	3,426,675
Cumulative effects of revision in accounting standards for overseas subsidiaries							-
Restated balance	1,435,437	11,427	8,042	(9,840)	2,545	51,980	3,426,675
Changes during the six months							
Dividends							(66,297)
Net income attributable to owners of the parent							62,393
Purchases of treasury stock							(22)
Disposal of treasury stock							784
Changes in the scope of consolidation							12,257
Changes in equity resulted from increase in capital of consolidated subsidiaries							0
Others							(113)
Net changes in items other than shareholders' equity	138,549	(3,680)	(67,311)	1,480	(449)	1,621	70,210
Total changes during the six months	138,549	(3,680)	(67,311)	1,480	(449)	1,621	79,211
Ending balance	1,573,986	7,747	(59,269)	(8,359)	2,096	53,602	3,505,886

(4) Notes regarding going concern assumption

Not applicable.

2. Others**(1) Summary of Consolidated Business Results**

(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)	Rate of change
Ordinary income and expenses				%
Underwriting income	2,355,144	2,345,267	(9,876)	(0.4)
Net premiums written	1,807,364	1,809,579	2,214	0.1
Deposit premiums from policyholders	40,585	43,049	2,463	6.1
Life insurance premiums	484,944	469,462	(15,481)	(3.2)
Underwriting expenses	2,120,690	2,111,330	(9,360)	(0.4)
Net claims paid	899,663	898,935	(727)	(0.1)
Loss adjustment expenses	71,869	71,969	100	0.1
Agency commissions and brokerage	343,860	343,265	(594)	(0.2)
Maturity refunds to policyholders	65,603	69,326	3,723	5.7
Life insurance claims	222,736	195,022	(27,713)	(12.4)
Provision for outstanding claims	149,090	173,079	23,989	16.1
Provision for underwriting reserves	363,765	357,331	(6,434)	(1.8)
Investment income	329,415	337,542	8,126	2.5
Interest and dividends	256,373	242,069	(14,303)	(5.6)
Gains on money trusts	31	201	170	540.2
Gains on trading securities	16,379	-	(16,379)	(100.0)
Gains on sales of securities	71,396	78,736	7,340	10.3
Investment gains on separate accounts	3,261	24,755	21,493	659.0
Investment expenses	32,430	69,980	37,549	115.8
Losses on trading securities	-	6,282	6,282	-
Losses on sales of securities	5,040	14,530	9,490	188.3
Impairment losses on securities	3,733	15,339	11,605	310.8
Losses on derivatives	10,064	25,062	14,998	149.0
Operating and general administrative expenses	429,315	439,825	10,509	2.4
Other ordinary income and expenses	45,362	47,492	2,129	4.7
Equity in earnings (losses) of affiliates	(2,062)	(1,220)	841	-
Ordinary profit	147,485	109,167	(38,318)	(26.0)
Extraordinary gains and losses				
Extraordinary gains	8,743	317	(8,426)	(96.4)
Extraordinary losses	4,412	16,955	12,543	284.3
Extraordinary gains (losses)	4,331	(16,638)	(20,969)	(484.2)
Income before income taxes and non-controlling interests	151,816	92,528	(59,287)	(39.1)
Income taxes - current	70,435	85,624	15,189	21.6
Income taxes - deferred	(36,553)	(54,505)	(17,951)	-
Total income taxes	33,881	31,119	(2,762)	(8.2)
Net income	117,934	61,409	(56,525)	(47.9)
Net income (loss) attributable to non-controlling interests	1,323	(983)	(2,307)	(174.4)
Net income attributable to owners of the parent	116,611	62,393	(54,218)	(46.5)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 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	356,818	17.5	16.1	397,153	19.1	11.3
Hull and cargo	70,969	3.5	8.4	74,730	3.6	5.3
Personal accident	161,141	7.9	(3.0)	153,540	7.4	(4.7)
Voluntary automobile	715,541	35.1	2.9	727,315	35.0	1.6
Compulsory automobile liability	146,060	7.2	6.0	115,441	5.6	(21.0)
Others	585,229	28.7	0.5	607,683	29.3	3.8
Total	2,035,763	100.0	4.2	2,075,864	100.0	2.0
Deposit premiums from policyholders	40,585	2.0	(12.2)	43,049	2.1	6.1

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

Net premiums written

(Yen in millions)

	Six months ended September 30, 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	278,580	15.4	(1.1)	290,600	16.1	4.3
Hull and cargo	59,678	3.3	0.2	63,423	3.5	6.3
Personal accident	119,541	6.6	(2.0)	109,856	6.1	(8.1)
Voluntary automobile	716,441	39.6	1.2	720,481	39.8	0.6
Compulsory automobile liability	152,263	8.4	6.0	130,740	7.2	(14.1)
Others	480,858	26.6	(7.9)	494,475	27.3	2.8
Total	1,807,364	100.0	(1.6)	1,809,579	100.0	0.1

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	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	134,010	14.9	(27.6)	156,394	17.4	16.7
Hull and cargo	29,213	3.2	2.4	27,700	3.1	(5.2)
Personal accident	51,932	5.8	2.2	47,524	5.3	(8.5)
Voluntary automobile	383,034	42.6	(3.7)	355,708	39.6	(7.1)
Compulsory automobile liability	101,254	11.3	(6.5)	86,273	9.6	(14.8)
Others	200,217	22.3	2.7	225,334	25.1	12.5
Total	899,663	100.0	(6.8)	898,935	100.0	(0.1)

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2020			As of September 30, 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	4,377,309	5,291,043	913,733	3,969,985	4,773,874	803,889
	Foreign securities	41,434	45,557	4,123	51,588	56,341	4,753
	Subtotal	4,418,744	5,336,600	917,856	4,021,573	4,830,216	808,642
Those with fair value not exceeding the carrying amount	Domestic debt securities	673,813	648,663	(25,149)	1,103,372	1,042,245	(61,126)
	Foreign securities	223	223	-	600	588	(11)
	Subtotal	674,036	648,886	(25,149)	1,103,972	1,042,833	(61,138)
Total		5,092,780	5,985,487	892,707	5,125,546	5,873,050	747,503

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2020			As of September 30, 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	637,716	669,633	31,916	520,406	533,661	13,254
	Subtotal	637,716	669,633	31,916	520,406	533,661	13,254
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,222,098	1,201,058	(21,040)	1,654,234	1,566,712	(87,521)
	Subtotal	1,222,098	1,201,058	(21,040)	1,654,234	1,566,712	(87,521)
Total		1,859,815	1,870,691	10,876	2,174,640	2,100,373	(74,266)

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2020			As of September 30, 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	3,186,381	2,769,396	416,984	3,202,380	2,826,959	375,421
	Domestic equity securities	1,881,839	459,550	1,422,288	2,039,623	471,638	1,567,984
	Foreign securities	3,111,673	2,860,620	251,052	3,238,467	2,928,540	309,927
	Others (Note 2)	570,597	530,410	40,186	508,227	458,879	49,347
	Subtotal	8,750,490	6,619,978	2,130,512	8,988,698	6,686,017	2,302,681
Those with fair value not exceeding the cost	Domestic debt securities	465,720	469,360	(3,639)	427,123	430,176	(3,052)
	Domestic equity securities	74,568	82,976	(8,408)	44,104	52,547	(8,443)
	Foreign securities	1,395,451	1,475,784	(80,332)	1,371,834	1,407,782	(35,947)
	Others (Note 3)	818,409	833,475	(15,066)	998,748	1,055,881	(57,133)
	Subtotal	2,754,149	2,861,596	(107,447)	2,841,811	2,946,387	(104,576)
Total		11,504,640	9,481,575	2,023,065	11,830,509	9,632,405	2,198,104

(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, 2020: fair value 560,000 million yen, cost 521,958 million yen, unrealized gains 38,041 million yen
As of September 30, 2020: fair value 494,444 million yen, cost 447,302 million yen, unrealized gains 47,142 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, 2020: fair value 9,353 million yen, cost 9,353 million yen
As of September 30, 2020: fair value 9,325 million yen, cost 9,325 million yen
- Foreign mortgage securities, etc. which are presented as Monetary receivables bought on the consolidated balance sheet
As of March 31, 2020: fair value 802,259 million yen, cost 816,814 million yen, unrealized losses (14,554) million yen
As of September 30, 2020: fair value 984,933 million yen, cost 1,041,419 million yen, unrealized losses (56,485) million yen

4. Securities on which impairment losses were recognized

Impairment losses were recognized as follows:

-Available-for-sale securities with fair value

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

Six months ended September 30, 2020: 17,941 million yen (Domestic equity securities 1,038 million yen, Foreign securities 13,417 million yen, Others 3,486 million yen)

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

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

Six months ended September 30, 2020: 884 million yen (Domestic equity securities 148 million yen, Foreign securities 735 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.