



TOKIO MARINE

**Information of major subsidiaries' business results
for the fiscal year ended March 31, 2021**

May 20, 2021

TOKIO MARINE HOLDINGS, INC.

(Securities Code Number 8766)

*To Be a **Good Company***



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1. Key figures of consolidated results

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

(Yen in millions)

	Fiscal year 2019	Fiscal year 2020	Increase (Decrease)	Rate of change
Ordinary income	5,465,432	5,461,195	(4,237)	(0.1)%
Ordinary profit	363,945	266,735	(97,210)	(26.7)
Net income attributable to owners of the parent	259,763	161,801	(97,961)	(37.7)

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2019	Fiscal year 2020	Increase (Decrease)	Rate of change
Insurance premiums	4,580,296	4,561,502	(18,793)	(0.4)%
Net premiums written (non-life)	3,598,396	3,606,548	8,152	0.2
Tokio Marine & Nichido	2,247,508	2,261,313	13,805	0.6
Nisshin Fire	148,850	147,750	(1,100)	(0.7)
Overseas subsidiaries	1,170,646	1,166,780	(3,866)	(0.3)
Others	31,390	30,704	(686)	(2.2)
Life insurance premiums	981,900	954,954	(26,946)	(2.7)
Tokio Marine & Nichido Life	627,209	598,822	(28,386)	(4.5)
Overseas subsidiaries	354,956	356,499	1,543	0.4

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2019	Fiscal year 2020	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	259,763	161,801	(97,961)	(37.7)%
Tokio Marine & Nichido	169,966	109,379	(60,587)	(35.6)
Nisshin Fire	3,757	17,077	13,320	354.5
Tokio Marine & Nichido Life	34,259	46,459	12,199	35.6
Overseas subsidiaries (*)	176,883	130,719	(46,164)	(26.1)
Financial and other business subsidiaries (*)	3,175	6,994	3,819	120.3
Consolidation adjustment, etc.	(128,278)	(148,827)	(20,548)	-

(*)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)

		Fiscal year 2019	Fiscal year 2020	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,247,508	2,261,313	13,805
	(-) Net claims paid	1,353,232	1,185,264	(167,968)
	(-) Loss adjustment expenses	113,195	113,777	582
	(-) Agency commissions and brokerage	415,939	432,369	16,429
	(-) Operating and general administrative expenses on underwriting	275,502	263,060	(12,441)
	(-) Provision for (reversal of) outstanding claims	8,410	99,804	91,394
	(-) Provision for (reversal of) underwriting reserves	(4,242)	106,923	111,166
	Underwriting profit (loss)	38,490	(16,965)	(55,455)
Investment and other	(+) Interest and dividends	189,243	163,314	(25,928)
	(+) Gains (losses) on sales of securities	110,647	83,765	(26,881)
	(-) Impairment losses on securities	22,172	1,609	(20,562)
	(+) Gains (losses) on derivatives	(15,787)	(24,001)	(8,213)
	Net investment income (loss) and other	182,051	170,247	(11,804)
Ordinary profit (loss)		223,945	157,272	(66,672)
(+) Extraordinary gains		4,136	274	(3,862)
(-) Extraordinary losses		16,828	18,342	1,514
Net income (loss)		169,966	109,379	(60,587)
Loss ratio (private sector, E/I basis)		66.3 %	60.8 %	(5.5)
Fire and allied lines		91.7	84.1	(7.6)
Voluntary automobile		60.8	54.3	(6.5)
Expense ratio (private sector)		32.4	31.6	(0.8)
Combined ratio (private sector)		98.7	92.5	(6.2)
Net incurred losses related to natural catastrophe		162,525	96,763	(65,761)
Fire and allied lines		130,644	86,831	(43,813)
Voluntary automobile		14,494	4,876	(9,617)
Increase (decrease) in catastrophe loss reserve		(66,043)	71,827	137,870
Fire and allied lines		(41,598)	22,008	63,606
Voluntary automobile		(18,047)	35,466	53,513
Balance of catastrophe loss reserve		900,626	972,454	71,827
Reservation ratio of catastrophe loss reserve		45.7 %	48.1 %	2.4

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

(Yen in millions)

		Fiscal year 2019	Fiscal year 2020	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	148,850	147,750	(1,100)
	(-) Net claims paid	86,704	75,971	(10,733)
	(-) Loss adjustment expenses	9,774	9,569	(205)
	(-) Agency commissions and brokerage	26,339	26,912	572
	(-) Operating and general administrative expenses on underwriting	23,389	22,061	(1,328)
	(-) Provision for (reversal of) outstanding claims	(2,948)	1,861	4,810
	(-) Provision for (reversal of) underwriting reserves	2,143	3,866	1,723
	Underwriting profit (loss)	2,789	6,811	4,021
Investment and other	(+) Interest and dividends	4,701	4,075	(625)
	(+) Gains (losses) on sales of securities	3,104	14,923	11,818
	(-) Impairment losses on securities	1,296	148	(1,148)
	(+) Gains (losses) on derivatives	(938)	(364)	573
	Net investment income (loss) and other	3,603	17,253	13,649
Ordinary profit (loss)		5,785	23,557	17,771
(+) Extraordinary gains		202	55	(147)
(-) Extraordinary losses		268	670	402
Net income (loss)		3,757	17,077	13,320
Loss ratio (private sector, E/I basis)		62.1 %	56.8 %	(5.3)
	Fire and allied lines	96.3	83.7	(12.7)
	Voluntary automobile	55.4	49.5	(5.9)
Expense ratio (private sector)		34.4	33.6	(0.9)
Combined ratio (private sector)		96.6	90.4	(6.2)
Net incurred losses related to natural catastrophe		12,154	5,697	(6,456)
	Fire and allied lines	10,648	5,006	(5,642)
	Voluntary automobile	1,086	401	(684)
Increase (decrease) in catastrophe loss reserve		(3,003)	641	3,645
	Fire and allied lines	(2,712)	13,352	16,065
	Voluntary automobile	2,761	(12,191)	(14,952)
Balance of catastrophe loss reserve		57,133	57,775	641
Reservation ratio of catastrophe loss reserve		43.4 %	43.3 %	(0.1)

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

(Yen in millions)

		Fiscal year 2019	Fiscal year 2020	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	31,670	33,132	1,462
	(-) Net claims paid	18,282	15,723	(2,559)
	(-) Loss adjustment expenses	2,340	2,014	(325)
	(-) Agency commissions and brokerage	390	376	(14)
	(-) Operating and general administrative expenses on underwriting	10,001	9,107	(894)
	(-) Provision for (reversal of) outstanding claims	1,370	(611)	(1,982)
	(-) Provision for (reversal of) underwriting reserves	856	1,827	970
	Underwriting profit (loss)	(1,554)	4,714	6,268
Investment and other	(+) Interest and dividends	2	2	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(14)	(19)	(5)
Ordinary profit (loss)		(1,568)	4,694	6,263
(+) Extraordinary gains		4	-	(4)
(-) Extraordinary losses		13	0	(12)
Net income (loss)		(1,671)	4,037	5,708
Loss ratio (private sector, E/I basis)		71.0 %	52.5 %	(18.5)
	Fire and allied lines	-	-	-
	Voluntary automobile	71.0	52.5	(18.5)
Expense ratio (private sector)		33.3	28.9	(4.3)
Combined ratio (private sector)		104.2	81.4	(22.8)
Net incurred losses related to natural catastrophe		661	69	(592)
	Fire and allied lines	-	-	-
	Voluntary automobile	661	69	(592)
Increase (decrease) in catastrophe loss reserve		43	1,051	1,008
	Fire and allied lines	-	-	-
	Voluntary automobile	43	1,051	1,008
Balance of catastrophe loss reserve		1,004	2,056	1,051
Reservation ratio of catastrophe loss reserve		3.2 %	6.3 %	3.1

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Fiscal year 2019	Fiscal year 2020	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	837,224	819,905	(17,319)	(2.1)%
Individual insurance	695,537	686,818	(8,718)	(1.3)
Medical coverage, accelerated death benefits, etc.	203,774	215,935	12,160	6.0
Medical and cancer	173,769	184,632	10,863	6.3
Individual annuities	141,686	133,086	(8,600)	(6.1)
New policies	40,541	43,333	2,791	6.9
Individual insurance	40,541	43,333	2,791	6.9
Medical coverage, accelerated death benefits, etc.	22,120	22,686	565	2.6
Medical and cancer	18,122	19,159	1,037	5.7
Individual annuities	-	-	-	-
Net income (loss)	34,259	46,459	12,199	35.6

4. Business forecasts for the fiscal year 2021 (April 1, 2021 to March 31, 2022)

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

(Yen in millions)

	Fiscal year 2020	Fiscal year 2021 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	4,561,502	4,690,000	128,497	2.8 %
Ordinary profit	266,735	440,000	173,264	65.0
Net income attributable to owners of the parent	161,801	315,000	153,198	94.7

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2020	Fiscal year 2021 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	4,561,502	4,690,000	128,497	2.8 %
Net premiums written (non-life)	3,606,548	3,760,000	153,451	4.3
Tokio Marine & Nichido	2,261,313	2,262,000	686	0.0
Nisshin Fire	147,750	146,500	(1,250)	(0.8)
Overseas subsidiaries	1,166,780	1,313,000	146,219	12.5
Others	30,704	38,500	7,795	25.4
Life insurance premiums	954,954	930,000	(24,954)	(2.6)
Tokio Marine & Nichido Life	598,822	552,000	(46,822)	(7.8)
Overseas subsidiaries	356,499	378,000	21,500	6.0

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2020	Fiscal year 2021 (Forecast)	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	161,801	315,000	153,198	94.7 %
Tokio Marine & Nichido	109,379	220,000	110,620	101.1
Nisshin Fire	17,077	11,400	(5,677)	(33.2)
Tokio Marine & Nichido Life	46,459	47,000	540	1.2
Overseas subsidiaries	130,719	184,000	53,280	40.8
Financial and other business subsidiaries	6,994	5,500	(1,494)	(21.4)
Consolidation adjustment, etc.	(148,827)	(152,900)	(4,072)	-

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

(Yen in millions)

	Fiscal year 2020	Fiscal year 2021 (Forecast)	Increase (Decrease)	Rate of change
Net premiums written (non-life)	2,261,313	2,262,000	686	0.0 %
Ordinary profit	157,272	288,000	130,727	83.1
Net income	109,379	220,000	110,620	101.1

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

(Yen)

	Fiscal year 2020	Fiscal year 2021 (Forecast)
Ordinary dividends per share	200.00	215.00
Interim dividends	100.00	107.50
Year-end dividends	100.00	107.50
One-time dividend for the capital level adjustment(*)	35.00	-

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

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 March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	329,921	3.59	239,487	2.50	(90,434)
Cash	4		1		(2)
Bank deposits	329,917		239,485		(90,432)
Receivables under resale agreements	999	0.01	999	0.01	(0)
Monetary receivables bought	139,299	1.52	89,215	0.93	(50,084)
Money trusts	2,103	0.02	2,378	0.02	275
Securities	7,511,266	81.71	8,016,247	83.83	504,980
Domestic government bonds	1,331,706		1,242,038		(89,668)
Domestic municipal bonds	97,053		91,890		(5,163)
Domestic corporate bonds	679,180		620,301		(58,879)
Domestic equity securities	1,975,179		2,500,930		525,751
Foreign securities	3,400,016		3,532,947		132,931
Others	28,129		28,138		9
Loans	196,746	2.14	235,671	2.46	38,925
Policy loans	7,675		6,365		(1,310)
Ordinary loans	189,070		229,306		40,235
Tangible fixed assets	216,642	2.36	214,246	2.24	(2,396)
Land	97,873		97,634		(239)
Buildings	88,723		88,960		237
Construction in progress	3,945		2,285		(1,660)
Other tangible fixed assets	26,099		25,366		(733)
Intangible fixed assets	523	0.01	45,990	0.48	45,466
Software	-		45,478		45,478
Other intangible fixed assets	523		511		(12)
Other assets	790,596	8.60	714,706	7.47	(75,889)
Uncollected premiums	4,718		4,459		(259)
Agency accounts receivable	211,419		215,214		3,794
Foreign agency accounts receivable	20,404		50,743		30,338
Coinsurance accounts receivable	40,287		31,666		(8,620)
Reinsurance accounts receivable	67,012		78,252		11,240
Foreign reinsurance accounts receivable	130,159		89,438		(40,720)
Proxy service receivable	1		3		1
Accounts receivable	78,080		41,727		(36,353)
Accrued income	5,512		5,137		(375)
Deposits	13,424		13,792		368
Deposits for earthquake insurance	9,974		10,441		467
Suspense payments	74,248		61,565		(12,683)
Initial margins for future transactions	5,181		4,288		(892)
Variation margins for future transactions	106		898		791
Derivative assets	124,953		72,181		(52,771)
Cash collateral paid for financial instruments	5,109		34,894		29,785
Prepaid pension costs	5,828	0.06	4,813	0.05	(1,014)
Customers' liabilities under acceptances and guarantees	2,114	0.02	1,997	0.02	(117)
Allowance for doubtful accounts	(3,350)	(0.04)	(3,304)	(0.03)	46
Total assets	9,192,693	100.00	9,562,449	100.00	369,756

(Yen in millions)

	As of March 31, 2020		As of March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,292,251	57.57	5,498,921	57.51	206,669
Outstanding claims	983,759		1,083,504		99,745
Underwriting reserves	4,308,492		4,415,416		106,923
Corporate bonds	210,100	2.29	200,000	2.09	(10,100)
Other liabilities	778,132	8.46	484,699	5.07	(293,433)
Coinsurance accounts payable	17,465		18,736		1,270
Reinsurance accounts payable	72,410		63,882		(8,528)
Foreign reinsurance accounts payable	74,689		63,901		(10,787)
Borrowings	261,192		-		(261,192)
Income taxes payable	19,995		67,936		47,940
Deposits received	16,236		16,236		0
Unearned revenue	12		5		(7)
Accounts payable	94,764		50,186		(44,577)
Suspense receipts	83,337		86,142		2,804
Variation margins for future transactions	24		17		(7)
Derivative liabilities	113,081		96,418		(16,663)
Cash collateral received for financial instruments	17,845		14,738		(3,106)
Lease obligations	3,647		3,019		(627)
Asset retirement obligations	3,426		3,474		47
Other liabilities	4		4		-
Provision for retirement benefits	211,402	2.30	211,378	2.21	(24)
Provision for employees' bonus	16,850	0.18	21,220	0.22	4,369
Reserves under special laws	102,874	1.12	109,013	1.14	6,138
Reserve for price fluctuation	102,874		109,013		6,138
Deferred tax liabilities	6,403	0.07	98,874	1.03	92,471
Acceptances and guarantees	2,114	0.02	1,997	0.02	(117)
Total liabilities	6,620,130	72.02	6,626,103	69.29	5,973
Net assets					
Share capital	101,994	1.11	101,994	1.07	-
Capital surplus	135,434	1.47	135,434	1.42	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,199,151	13.04	1,149,035	12.02	(50,115)
Surplus reserve	81,099		81,099		-
Other retained earnings	1,118,051		1,067,936		(50,115)
Reserve for special depreciation	5		-		(5)
Reserve for advanced depreciation of fixed assets	23,230		22,507		(722)
Special reserves	235,426		235,426		-
Retained earnings carried forward	859,390		810,002		(49,387)
Total shareholders' equity	1,436,580	15.63	1,386,465	14.50	(50,115)
Unrealized gains (losses) on available-for-sale securities	1,143,824	12.44	1,555,074	16.26	411,250
Deferred gains (losses) on hedge transactions	(7,842)	(0.09)	(5,193)	(0.05)	2,648
Total valuation and translation adjustments	1,135,982	12.36	1,549,880	16.21	413,898
Total net assets	2,572,562	27.98	2,936,346	30.71	363,783
Total liabilities and net assets	9,192,693	100.00	9,562,449	100.00	369,756

(2) Statement of income

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Increase (Decrease)
Ordinary income	2,645,215	2,603,157	(42,057)
Underwriting income	2,365,329	2,360,283	(5,045)
Net premiums written	2,247,508	2,261,313	13,805
Deposit premiums from policyholders	75,552	63,689	(11,862)
Investment income on deposit premiums	37,807	34,522	(3,284)
Reversal of underwriting reserves	4,242	-	(4,242)
Other underwriting income	218	757	539
Investment income	268,100	230,357	(37,742)
Interest and dividends	189,243	163,314	(25,928)
Gains on money trusts	-	277	277
Gains on trading securities	-	26	26
Gains on sales of securities	116,089	86,478	(29,610)
Gains on redemption of securities	71	276	205
Foreign exchange gains	-	14,186	14,186
Other investment income	503	319	(184)
Transfer of investment income on deposit premiums	(37,807)	(34,522)	3,284
Other ordinary income	11,785	12,515	730
Ordinary expenses	2,421,269	2,445,884	24,615
Underwriting expenses	2,047,933	2,110,197	62,263
Net claims paid	1,353,232	1,185,264	(167,968)
Loss adjustment expenses	113,195	113,777	582
Agency commissions and brokerage	415,939	432,369	16,429
Maturity refunds to policyholders	154,129	171,418	17,288
Dividends to policyholders	4	4	0
Provision for outstanding claims	8,410	99,804	91,394
Provision for underwriting reserves	-	106,923	106,923
Foreign exchange losses	2,797	213	(2,584)
Other underwriting expenses	222	421	198
Investment expenses	47,328	28,409	(18,918)
Losses on money trusts	50	-	(50)
Losses on sales of securities	5,441	2,712	(2,729)
Impairment losses on securities	22,172	1,609	(20,562)
Losses on redemption of securities	330	81	(248)
Losses on derivatives	15,787	24,001	8,213
Foreign exchange losses	3,545	-	(3,545)
Other investment expenses	0	4	4
Operating and general administrative expenses	315,404	302,449	(12,955)
Other ordinary expenses	10,603	4,828	(5,775)
Interest expenses	8,384	4,443	(3,941)
Increase in allowance for doubtful accounts	48	-	(48)
Losses on bad debts	2	2	(0)
Other ordinary expenses	2,168	382	(1,785)
Ordinary profit (loss)	223,945	157,272	(66,672)
Extraordinary gains	4,136	274	(3,862)
Gains on disposal of fixed assets	84	260	176
Gains on liquidation of subsidiaries and affiliates	-	13	13
Gains on sales of shares of subsidiaries and affiliates	4,052	-	(4,052)
Extraordinary losses	16,828	18,342	1,514
Losses on disposal of fixed assets	1,547	1,261	(285)
Impairment losses on fixed assets	806	175	(631)
Provision for reserves under special laws	6,014	6,138	123
Provision for reserve for price fluctuation	6,014	6,138	123
Losses on advanced depreciation of real estates	0	-	(0)
Impairment losses on shares of subsidiaries and affiliates	8,458	9,912	1,453
Losses on sales of shares of subsidiaries and affiliates	-	854	854
Income (loss) before income taxes	211,254	139,203	(72,050)
Income taxes - current	54,852	92,497	37,644
Income taxes - deferred	(13,565)	(62,673)	(49,107)
Total income taxes	41,287	29,824	(11,462)
Net income (loss)	169,966	109,379	(60,587)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	421,098	16.9	13.9	450,184	18.1	6.9
Hull and cargo	71,519	2.9	5.7	67,958	2.7	(5.0)
Personal accident	183,269	7.4	2.8	163,826	6.6	(10.6)
Voluntary automobile	1,082,433	43.5	1.2	1,109,497	44.6	2.5
Compulsory automobile liability	264,598	10.6	(0.1)	224,259	9.0	(15.2)
Others	463,372	18.6	2.6	471,612	19.0	1.8
Total	2,486,291	100.0	3.5	2,487,338	100.0	0.0
Deposit premiums from policyholders	75,552	-	(4.2)	63,689	-	(15.7)

Net premiums written

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	321,875	14.3	14.2	353,236	15.6	9.7
Hull and cargo	65,307	2.9	4.1	61,430	2.7	(5.9)
Personal accident	179,008	8.0	3.3	161,405	7.1	(9.8)
Voluntary automobile	1,078,386	48.0	1.2	1,105,258	48.9	2.5
Compulsory automobile liability	276,845	12.3	2.3	238,732	10.6	(13.8)
Others	326,085	14.5	4.2	341,249	15.1	4.7
Total	2,247,508	100.0	3.7	2,261,313	100.0	0.6

Net claims paid

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	264,018	(13.9)	84.6	210,331	(20.3)	61.6
Hull and cargo	44,060	10.4	70.8	38,028	(13.7)	65.2
Personal accident	85,559	6.5	53.4	78,149	(8.7)	54.3
Voluntary automobile	600,870	0.6	61.8	534,786	(11.0)	54.6
Compulsory automobile liability	190,485	(5.4)	75.2	175,725	(7.7)	80.4
Others	168,238	9.0	54.5	148,242	(11.9)	46.2
Total	1,353,232	(1.9)	65.2	1,185,264	(12.4)	57.4

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	178	311,461	0.06 %	156	306,048	0.05 %
Call loans	-	8	0.00	-	2	0.00
Receivables under resale agreements	0	1,526	0.01	2	8,782	0.03
Monetary receivables bought	105	227,160	0.05	149	193,010	0.08
Money trusts	-	2,005	0.00	-	2,003	0.00
Securities	177,457	5,881,750	3.02	151,514	5,945,099	2.55
Domestic debt securities	20,711	2,175,874	0.95	17,570	1,974,506	0.89
Domestic equity securities	66,542	528,909	12.58	55,880	494,002	11.31
Foreign securities	88,089	3,149,635	2.80	77,453	3,448,805	2.25
Others	2,114	27,330	7.74	609	27,784	2.19
Loans	1,960	163,959	1.20	2,259	209,169	1.08
Land and buildings	8,758	190,516	4.60	8,608	191,184	4.50
Total	188,460	6,778,388	2.78	162,690	6,855,302	2.37

(Reference)

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	258,579	6,778,388	3.81 %	236,470	6,855,302	3.45 %
Fair value yield	(199,462)	8,825,032	(2.26)	805,513	8,438,840	9.55

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

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)		Fiscal year 2020 (April 1, 2020 to March 31, 2021)		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	19,093	-	(624)	-	(19,717)	-
Domestic equity securities	78,378	18,169	82,569	638	4,190	(17,530)
Foreign securities	13,174	4,002	1,820	648	(11,353)	(3,353)
Others	-	-	-	322	-	322
Total	110,647	22,172	83,765	1,609	(26,881)	(20,562)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2020			As of March 31, 2021		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,973,965	1,859,691	114,274	1,827,352	1,736,688	90,663
Domestic equity securities	1,921,435	451,839	1,469,596	2,447,274	450,383	1,996,891
Foreign securities	721,089	736,674	(15,585)	757,835	690,750	67,084
Others	159,032	158,589	443	104,866	103,805	1,060
Total	4,775,523	3,206,794	1,568,728	5,137,329	2,981,628	2,155,700

(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 March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	49,049	12.85	96,445	23.92	47,395
Bank deposits	49,049		96,445		47,395
Securities	248,914	65.20	220,636	54.73	(28,277)
Domestic government bonds	118,098		106,282		(11,816)
Domestic municipal bonds	3,171		1,922		(1,249)
Domestic corporate bonds	46,632		38,092		(8,539)
Domestic equity securities	37,179		17,383		(19,796)
Foreign securities	43,831		56,955		13,123
Loans	179	0.05	155	0.04	(23)
Policy loans	179		155		(23)
Tangible fixed assets	29,041	7.61	28,730	7.13	(310)
Land	18,596		18,283		(312)
Buildings	9,219		9,296		76
Other tangible fixed assets	1,225		1,150		(74)
Intangible fixed assets	91	0.02	1,853	0.46	1,761
Software	-		1,761		1,761
Other intangible fixed assets	91		91		-
Other assets	35,585	9.32	34,327	8.52	(1,258)
Uncollected premiums	69		61		(8)
Agency accounts receivable	14,132		14,531		398
Coinsurance accounts receivable	321		208		(112)
Reinsurance accounts receivable	9,545		9,021		(524)
Foreign reinsurance accounts receivable	66		48		(18)
Accounts receivable	4,200		3,957		(243)
Accrued income	423		383		(40)
Deposits	851		788		(63)
Deposits for earthquake insurance	669		691		22
Suspense payments	5,008		4,635		(372)
Derivative assets	296		-		(296)
Prepaid pension costs	1,601	0.42	1,621	0.40	19
Deferred tax assets	17,584	4.61	19,639	4.87	2,054
Allowance for doubtful accounts	(289)	(0.08)	(274)	(0.07)	15
Total assets	381,758	100.00	403,135	100.00	21,376

(Yen in millions)

	As of March 31, 2020		As of March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	284,589	74.55	290,317	72.01	5,728
Outstanding claims	46,048		47,909		1,861
Underwriting reserves	238,541		242,408		3,866
Other liabilities	16,764	4.39	20,554	5.10	3,789
Coinsurance accounts payable	304		297		(6)
Reinsurance accounts payable	4,521		3,746		(775)
Foreign reinsurance accounts payable	10		7		(2)
Income taxes payable	2,195		5,036		2,840
Deposits received	241		275		34
Unearned revenue	7		7		(0)
Accounts payable	2,512		2,292		(220)
Suspense receipts	6,665		6,791		125
Derivative liabilities	292		2,086		1,793
Asset retirement obligations	10		11		0
Other liabilities	2		2		-
Provision for retirement benefits	3,782	0.99	4,305	1.07	523
Provision for employees' bonus	526	0.14	518	0.13	(8)
Reserves under special laws	1,732	0.45	1,924	0.48	191
Reserve for price fluctuation	1,732		1,924		191
Total liabilities	307,396	80.52	317,621	78.79	10,224
Net assets					
Share capital	20,389	5.34	20,389	5.06	-
Capital surplus	15,518	4.07	15,518	3.85	-
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		2,898		-
Retained earnings	16,091	4.21	33,168	8.23	17,077
Surplus reserve	7,769		7,769		-
Other retained earnings	8,321		25,399		17,077
Reserve for advanced depreciation of fixed assets	1,670		1,663		(6)
Retained earnings carried forward	6,651		23,735		17,084
Total shareholders' equity	51,999	13.62	69,076	17.13	17,077
Unrealized gains (losses) on available-for-sale securities	22,362	5.86	16,437	4.08	(5,925)
Total valuation and translation adjustments	22,362	5.86	16,437	4.08	(5,925)
Total net assets	74,362	19.48	85,514	21.21	11,152
Total liabilities and net assets	381,758	100.00	403,135	100.00	21,376

(2) Statement of income

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Increase (Decrease)
Ordinary income	161,323	169,020	7,697
Underwriting income	154,945	150,750	(4,195)
Net premiums written	148,850	147,750	(1,100)
Deposit premiums from policyholders	1,489	1,433	(55)
Investment income on deposit premiums	1,641	1,490	(150)
Reversal of outstanding claims	2,948	-	(2,948)
Foreign exchange gains	-	0	0
Other underwriting income	16	74	58
Investment income	6,273	18,128	11,855
Interest and dividends	4,701	4,075	(625)
Gains on sales of securities	3,120	15,009	11,888
Gains on redemption of securities	90	431	341
Foreign exchange gains	-	38	38
Other investment income	1	63	61
Transfer of investment income on deposit premiums	(1,641)	(1,490)	150
Other ordinary income	103	141	38
Ordinary expenses	155,537	145,463	(10,073)
Underwriting expenses	129,374	122,384	(6,989)
Net claims paid	86,704	75,971	(10,733)
Loss adjustment expenses	9,774	9,569	(205)
Agency commissions and brokerage	26,339	26,912	572
Maturity refunds to policyholders	4,207	4,039	(167)
Dividends to policyholders	14	0	(14)
Provision for outstanding claims	-	1,861	1,861
Provision for underwriting reserves	2,143	3,866	1,723
Foreign exchange losses	0	-	(0)
Other underwriting expenses	189	164	(25)
Investment expenses	2,272	626	(1,645)
Losses on sales of securities	16	86	69
Impairment losses on securities	1,296	148	(1,148)
Losses on derivatives	938	364	(573)
Foreign exchange losses	12	-	(12)
Other investment expenses	8	27	19
Operating and general administrative expenses	23,683	22,292	(1,390)
Other ordinary expenses	208	159	(48)
Increase in allowance for doubtful accounts	75	-	(75)
Other ordinary expenses	132	159	27
Ordinary profit (loss)	5,785	23,557	17,771
Extraordinary gains	202	55	(147)
Gains on disposal of fixed assets	202	55	(147)
Extraordinary losses	268	670	402
Losses on disposal of fixed assets	51	21	(30)
Impairment losses on fixed assets	-	457	457
Provision for reserves under special laws	216	191	(25)
Provision for reserve for price fluctuation	216	191	(25)
Income (loss) before income taxes	5,720	22,941	17,221
Income taxes - current	2,175	5,696	3,520
Income taxes - deferred	(212)	167	380
Total income taxes	1,962	5,864	3,901
Net income (loss)	3,757	17,077	13,320

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	33,614	21.1	8.7	34,073	21.4	1.4
Hull and cargo	-	-	-	-	-	-
Personal accident	6,584	4.1	(5.6)	5,828	3.7	(11.5)
Voluntary automobile	86,379	54.2	1.1	88,581	55.6	2.5
Compulsory automobile liability	17,287	10.8	(4.8)	14,004	8.8	(19.0)
Others	15,468	9.7	12.2	16,788	10.5	8.5
Total	159,333	100.0	2.6	159,275	100.0	(0.0)
Deposit premiums from policyholders	1,489	-	(14.7)	1,433	-	(3.8)

Net premiums written

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	24,019	16.1	14.1	23,254	15.7	(3.2)
Hull and cargo	0	0.0	(68.7)	0	0.0	(77.0)
Personal accident	6,522	4.4	(5.6)	5,770	3.9	(11.5)
Voluntary automobile	86,156	57.9	1.2	88,278	59.7	2.5
Compulsory automobile liability	17,051	11.5	(1.4)	14,170	9.6	(16.9)
Others	15,100	10.1	12.9	16,276	11.0	7.8
Total	148,850	100.0	3.5	147,750	100.0	(0.7)

Net claims paid

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	20,794	(14.9)	89.1	16,114	(22.5)	71.9
Hull and cargo	1	(43.5)	1,550.8	0	(56.5)	5,725.5
Personal accident	3,276	(5.5)	56.0	2,588	(21.0)	51.4
Voluntary automobile	42,947	1.5	57.9	38,590	(10.1)	51.3
Compulsory automobile liability	12,276	(9.4)	78.9	10,906	(11.2)	84.1
Others	7,407	16.1	53.5	7,768	4.9	53.2
Total	86,704	(3.8)	64.8	75,971	(12.4)	57.9

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	41,178	0.00 %	0	75,970	0.00 %
Securities	4,434	229,548	1.93	3,821	204,137	1.87
Domestic debt securities	2,151	164,512	1.31	1,983	137,400	1.44
Domestic equity securities	944	24,799	3.81	541	19,572	2.77
Foreign securities	1,338	40,236	3.33	1,296	47,164	2.75
Others	-	-	-	-	-	-
Loans	8	198	4.46	7	170	4.19
Land and buildings	256	27,756	0.92	246	27,638	0.89
Total	4,700	298,682	1.57	4,075	307,916	1.32

(Reference)

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	5,642	298,682	1.89 %	18,992	307,916	6.17 %
Fair value yield	(9,702)	344,698	(2.81)	10,844	338,588	3.20

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

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)		Fiscal year 2020 (April 1, 2020 to March 31, 2021)		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	143	-	32	-	(111)	-
Domestic equity securities	2,831	1,296	14,710	148	11,879	(1,148)
Foreign securities	129	-	180	-	51	-
Others	-	-	-	-	-	-
Total	3,104	1,296	14,923	148	11,818	(1,148)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2020			As of March 31, 2021		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	166,691	150,264	16,426	145,087	131,101	13,985
Domestic equity securities	34,487	19,073	15,413	17,340	10,550	6,789
Foreign securities	43,581	45,686	(2,105)	56,955	54,081	2,873
Others	-	-	-	-	-	-
Total	244,760	215,025	29,735	219,382	195,733	23,649

(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 March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	44,877	87.16	41,961	73.31	(2,915)
Bank deposits	44,877		41,961		(2,915)
Tangible fixed assets	214	0.42	237	0.42	23
Buildings	91		125		34
Other tangible fixed assets	122		112		(10)
Intangible fixed assets	0	0.00	10,288	17.97	10,288
Software	-		514		514
Software in progress	-		9,773		9,773
Other intangible fixed assets	0		0		-
Other assets	6,395	12.42	4,754	8.31	(1,640)
Uncollected premiums	3,051		3,047		(4)
Reinsurance accounts receivable	183		-		(183)
Accounts receivable	0		0		0
Accrued income	1		0		(0)
Deposits	147		179		32
Suspense payments	3,010		1,526		(1,484)
Allowance for doubtful accounts	(0)	(0.00)	(0)	(0.00)	0
Total assets	51,487	100.00	57,242	100.00	5,755
Liabilities					
Insurance liabilities	37,722	73.26	38,938	68.02	1,216
Outstanding claims	18,715		18,103		(611)
Underwriting reserves	19,007		20,834		1,827
Other liabilities	5,949	11.56	6,363	11.12	413
Reinsurance accounts payable	5		-		(5)
Income taxes payable	118		585		467
Deposits received	3		3		0
Accounts payable	1,854		1,688		(165)
Suspense receipts	3,828		3,944		115
Lease obligations	76		65		(10)
Asset retirement obligations	62		74		12
Provision for retirement benefits	268	0.52	333	0.58	64
Provision for employees' bonus	147	0.29	170	0.30	22
Deferred tax liabilities	1	0.00	2	0.00	0
Total liabilities	44,089	85.63	45,807	80.02	1,717
Net assets					
Share capital	29,303	56.91	29,303	51.19	-
Capital surplus	29,303	56.91	29,303	51.19	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(51,209)	(99.46)	(47,172)	(82.41)	4,037
Other retained earnings	(51,209)		(47,172)		4,037
Retained earnings carried forward	(51,209)		(47,172)		4,037
Total shareholders' equity	7,397	14.37	11,434	19.98	4,037
Total net assets	7,397	14.37	11,434	19.98	4,037
Total liabilities and net assets	51,487	100.00	57,242	100.00	5,755

(2) Statement of income

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Increase (Decrease)
Ordinary income	31,677	33,749	2,072
Underwriting income	31,688	33,763	2,074
Net premiums written	31,670	33,132	1,462
Investment income on deposit premiums	18	19	1
Reversal of outstanding claims	-	611	611
Investment income	(15)	(17)	(1)
Interest and dividends	2	2	(0)
Transfer of investment income on deposit premiums	(18)	(19)	(1)
Other ordinary income	4	3	(1)
Ordinary expenses	33,246	29,055	(4,191)
Underwriting expenses	23,241	19,942	(3,299)
Net claims paid	18,282	15,723	(2,559)
Loss adjustment expenses	2,340	2,014	(325)
Agency commissions and brokerage	390	376	(14)
Provision for outstanding claims	1,370	-	(1,370)
Provision for underwriting reserves	856	1,827	970
Other underwriting expenses	-	0	0
Operating and general administrative expenses	10,001	9,107	(894)
Other ordinary expenses	3	6	2
Interest expenses	2	3	1
Losses on bad debts	-	0	0
Other ordinary expenses	1	2	0
Ordinary profit (loss)	(1,568)	4,694	6,263
Extraordinary gains	4	-	(4)
Other extraordinary gains	4	-	(4)
Extraordinary losses	13	0	(12)
Losses on disposal of fixed assets	13	0	(12)
Income (loss) before income taxes	(1,577)	4,693	6,271
Income taxes - current	92	655	562
Income taxes - deferred	0	0	(0)
Total income taxes	93	656	562
Net income (loss)	(1,671)	4,037	5,708

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

(Yen in millions)

	As of March 31, 2020		As of March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	119,013	1.29	63,670	0.67	(55,342)
Bank deposits	119,013		63,670		(55,342)
Receivables under securities borrowing transactions	4,612	0.05	-	-	(4,612)
Securities	8,837,504	96.09	9,209,345	97.02	371,841
Domestic government bonds	7,823,712		8,040,882		217,170
Domestic municipal bonds	47,843		44,051		(3,792)
Domestic corporate bonds	414,668		486,161		71,492
Domestic equity securities	176		215		38
Foreign securities	449,600		491,873		42,273
Others	101,503		146,161		44,657
Loans	102,722	1.12	95,012	1.00	(7,709)
Policy loans	102,722		95,012		(7,709)
Tangible fixed assets	1,210	0.01	1,023	0.01	(186)
Buildings	421		379		(41)
Other tangible fixed assets	788		644		(144)
Intangible fixed assets	27	0.00	4,924	0.05	4,896
Software	-		4,896		4,896
Other intangible fixed assets	27		27		-
Agency accounts receivable	285	0.00	304	0.00	18
Reinsurance accounts receivable	1,329	0.01	1,250	0.01	(79)
Other assets	131,530	1.43	116,975	1.23	(14,555)
Accounts receivable	66,432		63,989		(2,443)
Prepaid expenses	9,488		9,044		(444)
Accrued income	15,417		15,941		523
Deposits	727		1,158		431
Derivative assets	38,884		26,756		(12,127)
Suspense payments	580		84		(495)
Allowance for doubtful accounts	(762)	(0.01)	(694)	(0.01)	67
Total assets	9,197,474	100.00	9,491,812	100.00	294,337

(Yen in millions)

	As of March 31, 2020		As of March 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	6,973,814	75.82	7,380,511	77.76	406,697
Outstanding claims	63,774		64,135		361
Underwriting reserves	6,831,767		7,248,380		416,612
Reserve for dividends to policyholders	78,272		67,996		(10,276)
Agency accounts payable	5,720	0.06	6,282	0.07	561
Reinsurance accounts payable	1,949	0.02	1,980	0.02	30
Other liabilities	1,788,891	19.45	1,669,995	17.59	(118,895)
Payables under securities lending transactions	1,620,178		1,509,051		(111,126)
Borrowings	100,000		100,000		-
Income taxes payable	9,054		6,865		(2,189)
Accounts payable	3,189		934		(2,254)
Accrued expenses	10,902		10,242		(659)
Unearned revenue	0		0		(0)
Deposits received	155		162		6
Guarantee deposits received	2		2		(0)
Derivative liabilities	32,040		39,864		7,823
Cash collateral received for financial instruments	12,262		1,674		(10,588)
Lease obligations	231		152		(78)
Suspense receipts	873		1,044		171
Provision for retirement benefits	7,758	0.08	8,402	0.09	644
Reserves under special laws	13,464	0.15	17,069	0.18	3,605
Reserve for price fluctuation	13,464		17,069		3,605
Deferred tax liabilities	24,195	0.26	19,251	0.20	(4,943)
Total liabilities	8,815,794	95.85	9,103,494	95.91	287,700
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	108,204	1.14	41,294
Surplus reserve	13,140		13,140		-
Other retained earnings	53,769		95,064		41,294
Retained earnings carried forward	53,769		95,064		41,294
Total shareholders' equity	177,005	1.92	205,064	2.16	28,059
Unrealized gains (losses) on available-for-sale securities	192,200	2.09	177,454	1.87	(14,745)
Deferred gains (losses) on hedge transactions	12,474	0.14	5,798	0.06	(6,675)
Total valuation and translation adjustments	204,674	2.23	183,253	1.93	(21,421)
Total net assets	381,680	4.15	388,317	4.09	6,637
Total liabilities and net assets	9,197,474	100.00	9,491,812	100.00	294,337

(2) Statement of income

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Increase (Decrease)
Ordinary income	993,738	1,017,834	24,096
Insurance premiums and other	875,140	843,791	(31,348)
Insurance premiums	868,156	837,938	(30,218)
Reinsurance income	6,983	5,853	(1,130)
Investment income	112,587	167,370	54,782
Interest and dividends	107,129	114,700	7,570
Interest on bank deposits	1	0	(0)
Interest and dividends on securities	102,527	108,833	6,305
Interest on loans	2,861	2,680	(181)
Other interest and dividends	1,739	3,186	1,447
Gains on sales of securities	5,343	1,127	(4,216)
Foreign exchange gains	-	2,358	2,358
Decrease in allowance for doubtful accounts	51	62	11
Other investment income	63	67	3
Investment gains on separate accounts	-	49,054	49,054
Other ordinary income	6,010	6,673	662
Income from annuity riders	617	1,581	963
Deferred insurance amount	4,322	4,838	515
Reversal of outstanding claims	860	-	(860)
Other ordinary income	210	254	43
Ordinary expenses	953,135	958,018	4,882
Insurance claims and other	413,271	405,573	(7,698)
Insurance claims	46,930	50,605	3,674
Annuity payments	61,747	56,793	(4,954)
Benefits	62,293	58,081	(4,212)
Surrender benefits	225,220	225,077	(143)
Other refunds	9,710	7,892	(1,817)
Reinsurance premiums	7,368	7,123	(245)
Provision for underwriting reserves and other	384,951	416,976	32,024
Provision for outstanding claims	-	361	361
Provision for underwriting reserves	384,949	416,612	31,663
Interest on reserve for dividends to policyholders	1	2	0
Investment expenses	22,000	10,177	(11,822)
Interest expenses	1,546	2,244	697
Losses on sales of securities	6	3,172	3,165
Losses on derivatives	7,380	4,759	(2,620)
Foreign exchange losses	4,615	-	(4,615)
Other investment expenses	0	1	0
Investment losses on separate accounts	8,449	-	(8,449)
Operating expenses	121,646	111,985	(9,660)
Other ordinary expenses	11,265	13,305	2,039
Deferred annuity payments	4,867	5,075	208
Taxes	2,978	2,934	(43)
Depreciation	342	608	266
Provision for retirement benefits	817	644	(172)
Other ordinary expenses	2,260	4,042	1,782
Ordinary profit (loss)	40,602	59,816	19,213
Extraordinary losses	3,412	3,612	199
Losses on disposal of fixed assets	29	7	(22)
Provision for reserves under special laws	3,383	3,605	221
Provision for reserve for price fluctuation	3,383	3,605	221
Reversal of reserve for dividends to policyholders	9,737	7,734	(2,002)
Income (loss) before income taxes	46,927	63,938	17,011
Income taxes - current	12,865	14,092	1,227
Income taxes - deferred	(198)	3,386	3,585
Total income taxes	12,667	17,479	4,812
Net income (loss)	34,259	46,459	12,199

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Increase (Decrease)
Core operating profit (loss) A	49,565	68,453	18,888
Capital gains	5,638	3,549	(2,089)
Gains on sales of securities	5,343	1,127	(4,216)
Foreign exchange gains	-	2,358	2,358
Other capital gains	294	63	(230)
Capital losses	14,212	10,541	(3,670)
Losses on sales of securities	6	3,172	3,165
Losses on derivatives	9,579	7,257	(2,321)
Foreign exchange losses	4,615	-	(4,615)
Other capital losses	10	111	100
Net capital gains (losses) B	(8,574)	(6,992)	1,581
Core operating profit (loss) including net capital gains (losses) A+B	40,991	61,461	20,469
Non-recurring gains	-	18	18
Decrease in specific allowance for doubtful accounts	-	18	18
Non-recurring losses	389	1,663	1,274
Provision for contingency reserves	385	1,663	1,277
Increase in specific allowance for doubtful accounts	3	-	(3)
Net non-recurring gains (losses) C	(389)	(1,645)	(1,256)
Ordinary profit (loss) A+B+C	40,602	59,816	19,213

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2020				As of March 31, 2021			
	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	5,587	102.4	289,874	98.8
Individual annuities	512	96.1	21,468	94.0	493	96.4	20,559	95.8
Group insurance	-	-	21,950	96.9	-	-	21,116	96.2
Group annuities	-	-	31	98.6	-	-	30	98.0

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)				Fiscal year 2020 (April 1, 2020 to March 31, 2021)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2018		% to Fiscal year 2018		% to Fiscal year 2019		% to Fiscal year 2019
Individual insurance	389	88.8	21,440	62.8	380	97.9	19,656	91.7
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	143	204.9	-	-	130	90.9
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2020		As of March 31, 2021	
		% to March 31, 2019		% to March 31, 2020
	Individual insurance	6,955	98.1	6,868
Individual annuities	1,416	95.2	1,330	93.9
Total	8,372	97.6	8,199	97.9
Medical coverage, accelerated death benefits, etc.	2,037	106.3	2,159	106.0
Medical and cancer	1,737	106.2	1,846	106.3

New policies

(Yen in 100 millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)		Fiscal year 2020 (April 1, 2020 to March 31, 2021)	
		% to Fiscal year 2018		% to Fiscal year 2019
	Individual insurance	405	54.3	433
Individual annuities	-	-	-	-
Total	405	54.3	433	106.9
Medical coverage, accelerated death benefits, etc.	221	93.2	226	102.6
Medical and cancer	181	92.2	191	105.7

(4) Investment (General account)

Realized yield

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)			Fiscal year 2020 (April 1, 2020 to March 31, 2021)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	(9)	77,024	(0.01)%	15	79,581	0.02 %
Call loans	-	0	-	-	0	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	0	3,183	0.02	0	2,175	0.01
Monetary receivables bought	4	48,132	0.01	-	-	-
Money trusts	-	-	-	-	-	-
Securities	105,058	7,437,100	1.41	112,383	8,752,571	1.28
Domestic debt securities	89,392	6,995,821	1.28	93,579	8,291,461	1.13
Domestic equity securities	7	103	7.15	10	137	7.33
Foreign securities	15,658	441,174	3.55	18,794	460,972	4.08
Others	-	-	-	-	-	-
Loans	2,861	98,958	2.89	2,680	104,556	2.56
Land and buildings	-	481	-	-	425	-
General account total	99,037	7,773,977	1.27 %	108,138	9,060,107	1.19 %
Overseas investment	15,659	441,177	3.55	18,792	460,972	4.08

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

(Yen in millions)

	Fiscal year 2019 (April 1, 2019 to March 31, 2020)		Fiscal year 2020 (April 1, 2020 to March 31, 2021)		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	124	-	(2,531)	-	(2,656)	-
Domestic equity securities	-	-	-	-	-	-
Foreign securities	5,212	-	486	-	(4,725)	-
Others	-	-	-	-	-	-
Total	5,336	-	(2,045)	-	(7,381)	-

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

(Yen in millions)

	As of March 31, 2020			As of March 31, 2021		
	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	4,946,355	5,581,945	635,590
Bonds earmarked for underwriting reserves	1,859,815	1,870,691	10,876	2,194,898	2,082,308	(112,590)
Available-for-sale securities	1,556,095	1,816,532	260,437	1,526,467	1,771,954	245,486
Domestic debt securities	1,227,855	1,510,473	282,618	1,209,978	1,442,157	232,179
Domestic equity securities	31	70	39	61	139	77
Foreign securities	328,208	305,988	(22,219)	316,427	329,657	13,229
Others	-	-	-	-	-	-
Total	8,344,162	9,489,216	1,145,054	8,667,721	9,436,208	768,486
Domestic debt securities	8,003,606	9,169,384	1,165,778	8,338,916	9,093,005	754,088
Domestic equity securities	31	70	39	61	139	77
Foreign securities	340,524	319,761	(20,762)	328,743	343,063	14,319
Others	-	-	-	-	-	-

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2021						
	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	12,129	9,553	124,055	338,201	370,588	7,186,355	8,040,882
Domestic municipal bonds	-	-	-	-	-	44,051	44,051
Domestic corporate bonds	7,006	-	-	-	-	479,155	486,161
Domestic equity securities	-	-	-	-	-	215	215
Foreign securities	2,691	3,858	2,521	765	8,579	459,802	478,218
Others	-	-	-	-	-	-	-
Total	21,827	13,411	126,577	338,966	379,167	8,169,578	9,049,529

Glossary of terminology

【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

- Loss ratio (private sector (*1), E/I basis)

Loss ratio (private sector, E/I basis) = (Net claims paid + Outstanding claims as of the end of current fiscal year - Outstanding claims as of the end of previous fiscal year + Loss adjustment expenses) / Earned premiums (*2)

*1 Excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance.

*2 Earned premiums = Net premiums written - Unearned premiums as of the end of current fiscal year (*3) + Unearned premiums as of the end of previous fiscal year (*3)

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

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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

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

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

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

*2 Outstanding claims are net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

Reservation ratio of catastrophe loss reserve = Balance of catastrophe loss reserve / Net premiums written (*)

* Excluding earthquake insurance under the Law concerning Earthquake Insurance and compulsory automobile liability insurance.

【Key figures of the domestic life insurance business】

- Annualized premiums

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

- Medical coverage, accelerated death benefits, etc.

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

【Investment】

- Income yield

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

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

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

- Realized yield

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

[Non-life insurance business]

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

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

[Life insurance business]

Numerator: Investment income - Investment expenses

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

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

- Fair value yield

Fair value yield is an indicator of investment performance on fair value basis.

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

Unrealized gains (losses) on available-for-sale securities (*1) for the fiscal year + change in Deferred gains (losses) on hedge transactions (*1)

Denominator: Average balance of investment assets based on original cost or amortized cost + Unrealized gains (losses) on available-for-sale securities at the beginning of the year (*1) + Unrealized gains (losses) on trading securities at the beginning of the year (*2)

*1 Before tax effect deductions.

*2 Trading securities includes money trusts held for trading purposes.

【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 fiscal year 2020

1. Key figures

(Yen in 100 millions)

	Fiscal year 2019 (A)	Six months ended September 30, 2020 (B)	Fiscal year 2020 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
① Net premiums written	22,475	11,274	22,613	138	-
Rate of change	3.7%	(1.6%)	0.6%	(3.1%)	2.2%
② Total assets	91,926	94,232	95,624	3,697	1,392
③ Loss ratio	65.2%	55.1%	57.4%	(7.8%)	2.3%
④ Expense ratio	30.8%	30.3%	30.8%	(0.0%)	0.4%
⑤ Combined ratio	96.0%	85.4%	88.2%	(7.8%)	2.8%
Underwriting profit margin	4.0%	14.6%	11.8%	7.8%	(2.8%)
⑥ Voluntary automobile					
• Net premiums written	10,783	5,468	11,052	268	-
Rate of change	1.2%	2.0%	2.5%	1.2%	0.5%
• Underwriting profit margin	7.5%	18.0%	15.4%	8.0%	(2.6%)
• Loss ratio	61.8%	52.9%	54.6%	(7.1%)	1.8%
• Expense ratio	30.8%	29.2%	29.9%	(0.8%)	0.8%
⑦ Fire and allied lines					
• Net premiums written	3,218	1,643	3,532	313	-
Rate of change	14.2%	(0.0%)	9.7%	(4.4%)	9.8%
• Underwriting profit margin	(22.7%)	1.5%	1.4%	24.1%	(0.1%)
• Loss ratio	84.6%	60.8%	61.6%	(23.0%)	0.8%
• Expense ratio	38.1%	37.7%	37.0%	(1.1%)	(0.7%)
⑧ Number of employees	17,077	17,358	17,176	99	(182)
⑨ Number of agencies	48,339	47,716	46,936	(1,403)	(780)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written

2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written

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)

	Fiscal year 2019 (A)	Six months ended September 30, 2020 (B)	Fiscal year 2020 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
① Ordinary income	54,654	27,437	54,611	(42)	-
② Net premiums written	35,983	18,095	36,065	81	-
Rate of change	0.3%	0.1%	0.2%	(0.1%)	0.1%
③ Life insurance premiums	9,819	4,694	9,549	(269)	-
Rate of change	(6.8%)	(3.2%)	(2.7%)	4.1%	0.4%
④ Ordinary profit	3,639	1,091	2,667	(972)	-
⑤ Net income attributable to owners of the parent	2,597	623	1,618	(979)	-

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2019	Six months ended September 30, 2020	Fiscal year 2020
Domestic debt securities	-	-	-
Domestic equity securities	181	16	11
Foreign securities	124	115	100
Others	-	-	3
Total	306	132	115

• Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2019	Six months ended September 30, 2020	Fiscal year 2020
Land	3	-	0
Buildings	4	-	0
Others	-	-	0
Total	8	-	1

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2020	As of September 30, 2020	As of March 31, 2021
Domestic debt securities	1,142	1,029	906
Domestic equity securities	14,695	16,142	19,968
Foreign securities	(155)	314	670
Others	4	7	10
Total	15,687	17,493	21,557

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2019	Six months ended September 30, 2020	Fiscal year 2020
Direct claims paid	2,014	191	641
Net claims paid	1,387	191	637
Net outstanding claims (*)	237	478	329

(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 March 31, 2020			As of September 30, 2020			As of March 31, 2021		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	1,977	61.6%	666	2,134	65.0%	156	2,197	62.3%	327
Hull and cargo	1,221	187.1	16	1,229	193.2	8	1,225	199.5	8
Personal accident	1,278	71.4	56	1,307	71.5	29	1,329	82.4	51
Voluntary automobile	1,466	13.6	346	1,642	15.0	175	1,821	16.5	354
Others	3,061	93.9	89	3,106	91.4	44	3,150	92.3	97
Total	9,006	45.7	1,174	9,420	46.9	414	9,724	48.1	839

(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)

	Fiscal year 2019		Fiscal year 2020	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	655	393	817	297
Hull and cargo	262	184	290	171
Personal accident	1	0	4	0
Voluntary automobile	6	9	6	16
Compulsory automobile liability	2,035	1,904	1,643	1,757
Others	346	188	400	194
Total	3,307	2,681	3,162	2,436

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2019		Fiscal year 2020	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	1,648	1,300	1,786	1,044
Hull and cargo	324	208	355	140
Personal accident	44	14	28	9
Voluntary automobile	46	129	48	55
Compulsory automobile liability	1,912	1,820	1,498	1,631
Others	1,719	698	1,704	1,118
Total	5,695	4,171	5,422	4,000

Supplementary information of business results for the fiscal year 2020

1. Key figures

(Yen in 100 millions)

	Fiscal year 2019 (A)	Six months ended September 30, 2020 (B)	Fiscal year 2020 (C)	Increase (Decrease)	
				(C) - (A)	(C) - (B)
① Net premiums written	1,488	744	1,477	(11)	-
Rate of change	3.5%	(3.0%)	(0.7%)	(4.3%)	2.3%
② Total assets	3,817	3,935	4,031	213	96
③ Loss ratio	64.8%	54.0%	57.9%	(6.9%)	3.9%
④ Expense ratio	33.4%	33.2%	33.1%	(0.3%)	(0.0%)
⑤ Combined ratio	98.2%	87.2%	91.0%	(7.2%)	3.9%
Underwriting profit margin	1.8%	12.8%	9.0%	7.2%	(3.9%)
⑥ Voluntary automobile					
• Net premiums written	861	441	882	21	-
Rate of change	1.2%	2.6%	2.5%	1.3%	(0.1%)
• Underwriting profit margin	10.3%	20.1%	18.1%	7.9%	(2.0%)
• Loss ratio	57.9%	49.6%	51.3%	(6.6%)	1.7%
• Expense ratio	31.8%	30.3%	30.6%	(1.2%)	0.3%
⑦ Fire and allied lines					
• Net premiums written	240	111	232	(7)	-
Rate of change	14.1%	(14.9%)	(3.2%)	(17.3%)	11.7%
• Underwriting profit margin	(27.9%)	(1.7%)	(11.1%)	16.8%	(9.4%)
• Loss ratio	89.1%	61.6%	71.9%	(17.2%)	10.3%
• Expense ratio	38.8%	40.1%	39.1%	0.4%	(0.9%)
⑧ Number of employees	2,215	2,168	2,180	(35)	12
⑨ Number of agencies	12,339	12,026	11,636	(703)	(390)

(Note) 1. Loss ratio = (Net claims paid + Loss adjustment expenses) / Net premiums written

2. Expense ratio = (Agency commissions and brokerage + Operating and general administrative expenses on underwriting) / Net premiums written

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)

	Fiscal year 2019	Six months ended September 30, 2020	Fiscal year 2020
Domestic debt securities	-	-	-
Domestic equity securities	12	0	1
Foreign securities	-	-	-
Others	-	-	-
Total	12	0	1

· Rules for recognition of impairment

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

② Impairment losses on fixed assets

(Yen in 100 millions)

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

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2020	As of September 30, 2020	As of March 31, 2021
Domestic debt securities	164	153	139
Domestic equity securities	154	149	67
Foreign securities	(21)	9	28
Others	-	-	-
Total	297	312	236

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2019	Six months ended September 30, 2020	Fiscal year 2020
Direct claims paid	163	14	48
Net claims paid	119	13	47
Net outstanding claims (*)	2	41	9

(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 March 31, 2020			As of September 30, 2020			As of March 31, 2021		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	102	42.9%	73	103	46.7%	9	236	101.9%	179
Hull and cargo	0	3.0	0	0	2.2	0	0	3.4	0
Personal accident	66	102.5	2	67	106.9	1	59	102.8	1
Voluntary automobile	281	32.7	27	296	33.6	14	160	18.1	28
Others	119	79.2	3	121	71.1	2	121	74.9	4
Total	571	43.4	106	589	44.0	26	577	43.3	213

(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)

	Fiscal year 2019		Fiscal year 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	120	122	93	109
Others	1	0	1	0
Total	122	123	95	110

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2019		Fiscal year 2020	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	96	120	108	106
Hull and cargo	0	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	2	6	3	1
Compulsory automobile liability	122	137	92	120
Others	5	1	6	1
Total	227	267	210	229