

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the six months ended September 30, 2021



MEMBERSHIP
November 19, 2021

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarinehd.com/en/>)
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Scheduled date to file Quarterly Securities Report: November 19, 2021
Scheduled date to commence dividend payments: December 13, 2021
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, 2021 (April 1, 2021 to September 30, 2021)

(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, 2021	2,885,617	5.2	366,844	236.0	269,278	331.6
Six months ended September 30, 2020	2,743,719	0.0	109,167	(26.0)	62,393	(46.5)

(Note) Comprehensive income:

Six months ended September 30, 2021	527,528 million yen	308.7 %
Six months ended September 30, 2020	129,067 million yen	(19.3) %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Six months ended September 30, 2021	389.98	389.76
Six months ended September 30, 2020	89.38	89.32

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of September 30, 2021	26,827,146	4,136,455	15.2
As of March 31, 2021	25,765,368	3,722,780	14.2

(Reference) Equity capital:

As of September 30, 2021	4,080,716 million yen
As of March 31, 2021	3,664,020 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 2020	-	135.00	-	100.00	235.00
Fiscal year 2021	-	120.00	-	-	-
Fiscal year 2021 (Forecast)	-	-	-	125.00	245.00

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

2.Fiscal year 2020	Breakdown for Second quarter	Ordinary dividend 100 yen	One-time dividend for the capital level adjustment(*) 35 yen
Fiscal year 2021	Breakdown for Second quarter	Ordinary dividend 120 yen	
Fiscal year 2020	Breakdown for Annual total	Ordinary dividend 200 yen	One-time dividend for the capital level adjustment(*) 35 yen
Fiscal year 2021 (Forecast)	Breakdown for Annual total	Ordinary dividend 245 yen	

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

3. Consolidated Business Forecasts for the fiscal year 2021 (April 1, 2021 to March 31, 2022)

(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 2021	480,000	80.0	345,000	113.2	501.55

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

*** Notes**

(1) Changes in significant subsidiaries during the six months ended September 30, 2021

(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: Yes

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

(c) Changes in accounting estimates: None

(d) Retrospective restatements: None

(Note) Please refer to Appendix p. 7 "1. Consolidated Financial Statements and Major Notes (5) Changes in accounting policies" for details.

(3) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

As of September 30, 2021 697,500,000 shares

As of March 31, 2021 697,500,000 shares

(b) Number of treasury stock held

As of September 30, 2021 12,248,351 shares

As of March 31, 2021 4,226,975 shares

(c) Average number of shares outstanding

During the six months ended September 30, 2021 690,480,886 shares

During the six months ended September 30, 2020 698,047,999 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 affected by various factors.
2. The Company prepared its consolidated interim financial statements for the six months ended September 30, 2021 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, 2021	As of September 30, 2021
Assets		
Cash and bank deposits	812,011	964,480
Receivables under resale agreements	999	17,999
Monetary receivables bought	1,377,728	1,528,061
Money trusts	2,378	9
Securities	18,741,600	19,144,621
Loans	1,626,615	1,804,146
Tangible fixed assets	334,501	337,488
Intangible fixed assets	1,054,990	1,081,860
Other assets	1,783,213	1,909,786
Net defined benefit assets	3,391	4,359
Deferred tax assets	37,224	43,022
Customers' liabilities under acceptances and guarantees	1,997	1,878
Allowance for doubtful accounts	(11,284)	(10,569)
Total assets	25,765,368	26,827,146
Liabilities		
Insurance liabilities	18,020,554	18,649,602
Outstanding claims	3,157,123	3,388,975
Underwriting reserves	14,863,430	15,260,626
Corporate bonds	230,597	219,104
Other liabilities	2,992,122	3,000,329
Payables under securities lending transactions	1,509,051	1,318,944
Other liabilities	1,483,071	1,681,384
Net defined benefit liabilities	254,274	256,489
Provision for employees' bonus	75,210	60,908
Provision for share awards	-	2,959
Reserves under special laws	128,006	133,140
Reserve for price fluctuation	128,006	133,140
Deferred tax liabilities	321,141	352,711
Negative goodwill	18,682	13,567
Acceptances and guarantees	1,997	1,878
Total liabilities	22,042,587	22,690,691
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,788,764	1,987,913
Treasury stock	(23,211)	(67,253)
Total shareholders' equity	1,915,553	2,070,659
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,908,438	1,982,047
Deferred gains (losses) on hedge transactions	2,787	4,697
Foreign currency translation adjustments	(149,098)	36,009
Remeasurements of defined benefit plans	(13,661)	(12,697)
Total accumulated other comprehensive income	1,748,467	2,010,056
Stock acquisition rights	2,379	33
Non-controlling interests	56,380	55,705
Total net assets	3,722,780	4,136,455
Total liabilities and net assets	25,765,368	26,827,146

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

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)
Ordinary income	2,743,719	2,885,617
Underwriting income	2,345,267	2,457,450
Net premiums written	1,809,579	1,920,332
Deposit premiums from policyholders	43,049	38,031
Investment income on deposit premiums	19,008	16,897
Life insurance premiums	469,462	478,909
Investment income	337,542	360,546
Interest and dividends	242,069	272,534
Gains on money trusts	201	44
Gains on trading securities	-	16,436
Gains on sales of securities	78,736	69,283
Gains on redemption of securities	361	2,311
Investment gains on separate accounts	24,755	10,029
Transfer of investment income on deposit premiums	(19,008)	(16,897)
Other ordinary income	60,908	67,621
Amortization of negative goodwill	5,114	5,114
Ordinary expenses	2,634,552	2,518,773
Underwriting expenses	2,111,330	2,005,258
Net claims paid	898,935	940,677
Loss adjustment expenses	71,969	78,702
Agency commissions and brokerage	343,265	368,549
Maturity refunds to policyholders	69,326	79,198
Dividends to policyholders	3	1
Life insurance claims	195,022	209,863
Provision for outstanding claims	173,079	73,876
Provision for underwriting reserves	357,331	250,181
Investment expenses	69,980	27,863
Losses on trading securities	6,282	-
Losses on sales of securities	14,530	9,793
Impairment losses on securities	15,339	5,652
Losses on redemption of securities	265	175
Losses on derivatives	25,062	8,428
Operating and general administrative expenses	439,825	474,254
Other ordinary expenses	13,416	11,396
Interest expenses	6,822	4,140
Increase in allowance for doubtful accounts	2,752	-
Losses on bad debts	40	74
Equity in losses of affiliates	1,220	2,491
Ordinary profit	109,167	366,844

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)
Extraordinary gains	317	3,397
Gains on disposal of fixed assets	48	3,397
Gains on sales of shares of subsidiaries and affiliates	255	-
Other extraordinary gains	13	-
Extraordinary losses	16,955	6,242
Losses on disposal of fixed assets	618	953
Impairment losses on fixed assets	551	155
Provision for reserves under special laws	4,931	5,133
Provision for reserve for price fluctuation	4,931	5,133
Other extraordinary losses	10,855	-
Income before income taxes and non-controlling interests	92,528	363,999
Income taxes - current	85,624	104,182
Income taxes - deferred	(54,505)	(6,806)
Total income taxes	31,119	97,376
Net income	61,409	266,622
Net income (loss) attributable to non-controlling interests	(983)	(2,656)
Net income attributable to owners of the parent	62,393	269,278

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)
Net income	61,409	266,622
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	140,913	69,023
Deferred gains (losses) on hedge transactions	(3,680)	1,909
Foreign currency translation adjustments	(62,352)	184,958
Remeasurements of defined benefit plans	1,484	965
Share of other comprehensive income of affiliates accounted for by the equity method	(8,708)	4,048
Total other comprehensive income	67,657	260,905
Total comprehensive income	129,067	527,528
Comprehensive income attributable to:		
Owners of the parent	129,410	530,868
Non-controlling interests	(343)	(3,339)

(3) Consolidated Statement of Changes in Shareholders' Equity

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
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
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

Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)

(Yen in millions)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	150,000	1,788,764	(23,211)	1,915,553
Changes during the six months				
Dividends		(69,327)		(69,327)
Net income attributable to owners of the parent		269,278		269,278
Purchases of treasury stock			(44,614)	(44,614)
Disposal of treasury stock		(97)	572	474
Changes in the scope of consolidation				-
Changes in equity resulted from increase in capital of consolidated subsidiaries				-
Others		(704)		(704)
Net changes in items other than shareholders' equity				
Total changes during the six months	-	199,149	(44,042)	155,106
Ending balance	150,000	1,987,913	(67,253)	2,070,659

	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	1,908,438	2,787	(149,098)	(13,661)	2,379	56,380	3,722,780
Changes during the six months							
Dividends							(69,327)
Net income attributable to owners of the parent							269,278
Purchases of treasury stock							(44,614)
Disposal of treasury stock							474
Changes in the scope of consolidation							-
Changes in equity resulted from increase in capital of consolidated subsidiaries							-
Others							(704)
Net changes in items other than shareholders' equity	73,608	1,909	185,107	963	(2,345)	(675)	258,568
Total changes during the six months	73,608	1,909	185,107	963	(2,345)	(675)	413,675
Ending balance	1,982,047	4,697	36,009	(12,697)	33	55,705	4,136,455

(4) Notes regarding going concern assumption

Not applicable.

(5) Changes in accounting policies

The Company has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) and others from the beginning of the interim period ended September 30, 2021.

In accordance with the transitional treatment set forth in Article 19 of "Accounting Standard for Fair Value Measurement" and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019), the Company has prospectively applied a new accounting policy prescribed by "Accounting Standard for Fair Value Measurement" and others.

As a result, the effect of applying this accounting standard on consolidated interim financial statements is immaterial.

2. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	2,345,267	2,457,450	112,182	4.8
Net premiums written	1,809,579	1,920,332	110,753	6.1
Deposit premiums from policyholders	43,049	38,031	(5,018)	(11.7)
Life insurance premiums	469,462	478,909	9,447	2.0
Underwriting expenses	2,111,330	2,005,258	(106,071)	(5.0)
Net claims paid	898,935	940,677	41,741	4.6
Loss adjustment expenses	71,969	78,702	6,732	9.4
Agency commissions and brokerage	343,265	368,549	25,283	7.4
Maturity refunds to policyholders	69,326	79,198	9,871	14.2
Life insurance claims	195,022	209,863	14,840	7.6
Provision for outstanding claims	173,079	73,876	(99,203)	(57.3)
Provision for underwriting reserves	357,331	250,181	(107,149)	(30.0)
Investment income	337,542	360,546	23,004	6.8
Interest and dividends	242,069	272,534	30,464	12.6
Gains on money trusts	201	44	(157)	(78.1)
Gains on trading securities	-	16,436	16,436	-
Gains on sales of securities	78,736	69,283	(9,453)	(12.0)
Investment gains on separate accounts	24,755	10,029	(14,725)	(59.5)
Investment expenses	69,980	27,863	(42,116)	(60.2)
Losses on trading securities	6,282	-	(6,282)	(100.0)
Losses on sales of securities	14,530	9,793	(4,736)	(32.6)
Impairment losses on securities	15,339	5,652	(9,686)	(63.1)
Losses on derivatives	25,062	8,428	(16,633)	(66.4)
Operating and general administrative expenses	439,825	474,254	34,429	7.8
Other ordinary income and expenses	47,492	56,224	8,731	18.4
Equity in earnings (losses) of affiliates	(1,220)	(2,491)	(1,270)	-
Ordinary profit	109,167	366,844	257,677	236.0
Extraordinary gains and losses				
Extraordinary gains	317	3,397	3,080	971.3
Extraordinary losses	16,955	6,242	(10,712)	(63.2)
Extraordinary gains (losses)	(16,638)	(2,845)	13,792	-
Income before income taxes and non-controlling interests	92,528	363,999	271,470	293.4
Income taxes - current	85,624	104,182	18,558	21.7
Income taxes - deferred	(54,505)	(6,806)	47,698	-
Total income taxes	31,119	97,376	66,256	212.9
Net income	61,409	266,622	205,213	334.2
Net income (loss) attributable to non-controlling interests	(983)	(2,656)	(1,672)	-
Net income attributable to owners of the parent	62,393	269,278	206,885	331.6

(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, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	397,153	19.1	11.3	438,609	19.7	10.4
Hull and cargo	74,730	3.6	5.3	90,250	4.1	20.8
Personal accident	153,540	7.4	(4.7)	153,550	6.9	0.0
Voluntary automobile	727,315	35.0	1.6	754,405	34.0	3.7
Compulsory automobile liability	115,441	5.6	(21.0)	112,629	5.1	(2.4)
Others	607,683	29.3	3.8	671,620	30.2	10.5
Total	2,075,864	100.0	2.0	2,221,065	100.0	7.0
Deposit premiums from policyholders	43,049	2.1	6.1	38,031	1.7	(11.7)

(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, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	290,600	16.1	4.3	316,933	16.5	9.1
Hull and cargo	63,423	3.5	6.3	75,685	3.9	19.3
Personal accident	109,856	6.1	(8.1)	113,455	5.9	3.3
Voluntary automobile	720,481	39.8	0.6	744,009	38.7	3.3
Compulsory automobile liability	130,740	7.2	(14.1)	122,828	6.4	(6.1)
Others	494,475	27.3	2.8	547,420	28.5	10.7
Total	1,809,579	100.0	0.1	1,920,332	100.0	6.1

Net claims paid

(Yen in millions)

	Six months ended September 30, 2020 (April 1, 2020 to September 30, 2020)			Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	156,394	17.4	16.7	181,296	19.3	15.9
Hull and cargo	27,700	3.1	(5.2)	33,002	3.5	19.1
Personal accident	47,524	5.3	(8.5)	47,700	5.1	0.4
Voluntary automobile	355,708	39.6	(7.1)	362,716	38.6	2.0
Compulsory automobile liability	86,273	9.6	(14.8)	83,737	8.9	(2.9)
Others	225,334	25.1	12.5	232,224	24.7	3.1
Total	898,935	100.0	(0.1)	940,677	100.0	4.6

(3) Securities

1. Bonds held to maturity

(Yen in millions)

		As of March 31, 2021			As of September 30, 2021		
		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	3,574,497	4,307,169	732,671	3,469,697	4,201,338	731,641
	Foreign securities	51,750	56,600	4,849	49,726	52,834	3,107
	Subtotal	3,626,248	4,363,770	737,521	3,519,424	4,254,172	734,748
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,487,630	1,403,102	(84,527)	1,589,307	1,509,410	(79,896)
	Foreign securities	337	334	(3)	2,458	2,413	(45)
	Subtotal	1,487,968	1,403,437	(84,530)	1,591,765	1,511,823	(79,941)
Total		5,114,216	5,767,207	652,991	5,111,189	5,765,996	654,806

2. Bonds earmarked for underwriting reserves

(Yen in millions)

		As of March 31, 2021			As of September 30, 2021		
		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	250,749	258,436	7,686	189,091	195,991	6,900
	Subtotal	250,749	258,436	7,686	189,091	195,991	6,900
Those with fair value not exceeding the carrying amount	Domestic debt securities	1,944,149	1,823,872	(120,277)	1,994,877	1,882,638	(112,239)
	Subtotal	1,944,149	1,823,872	(120,277)	1,994,877	1,882,638	(112,239)
Total		2,194,898	2,082,308	(112,590)	2,183,968	2,078,629	(105,339)

3. Available-for-sale securities

(Yen in millions)

		As of March 31, 2021			As of September 30, 2021		
		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	3,049,295	2,708,962	340,332	2,982,563	2,648,891	333,672
	Domestic equity securities	2,441,399	493,762	1,947,636	2,527,273	476,554	2,050,719
	Foreign securities	4,266,561	3,847,323	419,237	4,241,439	3,843,407	398,032
	Others (Note 2)	671,434	611,432	60,001	870,937	805,739	65,197
	Subtotal	10,428,689	7,661,481	2,767,207	10,622,213	7,774,592	2,847,621
Those with fair value not exceeding the cost	Domestic debt securities	366,370	369,809	(3,438)	312,806	315,158	(2,352)
	Domestic equity securities	21,241	24,017	(2,776)	23,539	26,623	(3,084)
	Foreign securities	434,855	444,221	(9,365)	841,975	867,261	(25,286)
	Others (Note 3)	753,092	772,031	(18,938)	675,341	686,627	(11,285)
	Subtotal	1,575,560	1,610,080	(34,520)	1,853,661	1,895,670	(42,008)
Total		12,004,250	9,271,562	2,732,687	12,475,875	9,670,262	2,805,612

(Note) 1. As of March 31, 2021: Available-for-sale securities whose fair value cannot be measured reliably are not included in the table above.

As of September 30, 2021: Available-for-sale securities without a market price and partnership investments are not included in the table above.

2. "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, 2021: fair value 53 million yen, cost 53 million yen, unrealized gains 0 million yen

As of September 30, 2021: fair value 57 million yen, cost 56 million yen, unrealized gains 0 million yen

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

As of March 31, 2021: fair value 661,299 million yen, cost 604,722 million yen, unrealized gains 56,577 million yen

As of September 30, 2021: fair value 860,153 million yen, cost 798,752 million yen, unrealized gains 61,401 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, 2021: fair value 33,213 million yen, cost 33,213 million yen

As of September 30, 2021: fair value 8,909 million yen, cost 8,909 million yen

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

As of March 31, 2021: fair value 711,830 million yen, cost 729,970 million yen, unrealized losses (18,140) million yen

As of September 30, 2021: fair value 661,856 million yen, cost 673,015 million yen, unrealized losses (11,159) 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 2020: 22,546 million yen (Domestic equity securities 243 million yen, Foreign securities 18,043 million yen, Others 4,259 million yen)

Six months ended September 30, 2021: 6,340 million yen (Domestic equity securities 1,830 million yen, Foreign securities 3,089 million yen, Others 1,419 million yen)

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

Fiscal year 2020: 778 million yen (Domestic equity securities 129 million yen, Foreign securities 648 million yen)

-Available-for-sale securities without a market price and partnership investments

Six months ended September 30, 2021: 57 million yen (Domestic equity securities 36 million yen, Foreign securities 21 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.