

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the nine months ended December 31, 2021



MEMBERSHIP
February 14, 2022

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: February 14, 2022
Scheduled date to commence dividend payments: Not applicable
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 nine months ended December 31, 2021 (April 1, 2021 to December 31, 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	%
Nine months ended December 31, 2021	4,372,150	6.7	499,123	173.6	374,119	231.7
Nine months ended December 31, 2020	4,096,372	0.0	182,417	(39.0)	112,780	(50.2)

(Note) Comprehensive income:

Nine months ended December 31, 2021	557,701 million yen	72.0 %
Nine months ended December 31, 2020	324,334 million yen	(11.3) %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Nine months ended December 31, 2021	543.99	543.79
Nine months ended December 31, 2020	161.59	161.49

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of December 31, 2021	27,050,513	4,063,258	14.8
As of March 31, 2021	25,765,368	3,722,780	14.2

(Reference) Equity capital:

As of December 31, 2021	4,013,966 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: None

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	570,000	113.7	410,000	153.4	597.52

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

*** Notes**

(1) Changes in significant subsidiaries during the nine months ended December 31, 2021

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

(2) Adoption of accounting methods that are specific to quarterly consolidated financial reports: None

(3) 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. 5 "1. Consolidated Financial Statements and Major Notes (5) Changes in accounting policies" for details.

(4) Number of shares issued (common stock)

(a) Total number of shares issued including treasury stock

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

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

(b) Number of treasury stock held

As of December 31, 2021 16,000,713 shares

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

(c) Average number of shares outstanding

During the nine months ended December 31, 2021 687,719,997 shares

During the nine months ended December 31, 2020 697,905,192 shares

*** "Summary of Consolidated Business Results" is outside the scope of external auditor's quarterly review.**

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

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.

Please refer to Appendix p. 19 "2. Others (5) Business forecasts for the fiscal year 2021 (April 1, 2021 to March 31, 2022)" for details.

Contents of Appendix

1. Consolidated Financial Statements and Major Notes	2
(1) Consolidated Balance Sheet	2
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	3
(3) Notes regarding going concern assumption	5
(4) Notes regarding significant changes in shareholders' equity	5
(5) Changes in accounting policies	5
2. Others	6
(1) Summary of Consolidated Business Results	6
(2) Premiums written and claims paid by lines of business	7
(3) Securities	8
(4) Financial results of major consolidated subsidiaries	9
- Tokio Marine & Nichido Fire Insurance Co., Ltd. (non-consolidated)	9
- Nisshin Fire & Marine Insurance Co., Ltd. (non-consolidated)	12
- E.design Insurance Co., Ltd. (non-consolidated)	15
- Tokio Marine & Nichido Life Insurance Co., Ltd. (non-consolidated)	17
(5) Business forecasts for the fiscal year 2021 (April 1, 2021 to March 31, 2022)	19
Glossary of terminology	20

1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2021	As of December 31, 2021
Assets		
Cash and bank deposits	812,011	1,048,230
Receivables under resale agreements	999	10,499
Monetary receivables bought	1,377,728	1,484,930
Money trusts	2,378	-
Securities	18,741,600	19,192,018
Loans	1,626,615	1,872,956
Tangible fixed assets	334,501	339,518
Intangible fixed assets	1,054,990	1,072,907
Other assets	1,783,213	1,992,230
Net defined benefit assets	3,391	4,347
Deferred tax assets	37,224	41,393
Customers' liabilities under acceptances and guarantees	1,997	1,878
Allowance for doubtful accounts	(11,284)	(10,399)
Total assets	25,765,368	27,050,513
Liabilities		
Insurance liabilities	18,020,554	18,939,796
Outstanding claims	3,157,123	3,492,077
Underwriting reserves	14,863,430	15,447,719
Corporate bonds	230,597	219,299
Other liabilities	2,992,122	3,036,502
Net defined benefit liabilities	254,274	256,771
Provision for employees' bonus	75,210	54,773
Provision for share awards	-	3,185
Reserves under special laws	128,006	135,692
Reserve for price fluctuation	128,006	135,692
Deferred tax liabilities	321,141	328,343
Negative goodwill	18,682	11,010
Acceptances and guarantees	1,997	1,878
Total liabilities	22,042,587	22,987,254
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,788,764	2,010,415
Treasury stock	(23,211)	(89,997)
Total shareholders' equity	1,915,553	2,070,417
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,908,438	1,902,865
Deferred gains (losses) on hedge transactions	2,787	3,627
Foreign currency translation adjustments	(149,098)	49,236
Remeasurements of defined benefit plans	(13,661)	(12,180)
Total accumulated other comprehensive income	1,748,467	1,943,548
Stock acquisition rights	2,379	33
Non-controlling interests	56,380	49,258
Total net assets	3,722,780	4,063,258
Total liabilities and net assets	25,765,368	27,050,513

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

(Consolidated Statement of Income)

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)
Ordinary income	4,096,372	4,372,150
Underwriting income	3,509,567	3,716,431
Net premiums written	2,721,725	2,915,285
Deposit premiums from policyholders	55,902	53,494
Investment income on deposit premiums	28,268	25,003
Life insurance premiums	699,028	718,291
Investment income	493,989	554,907
Interest and dividends	367,887	416,142
Gains on money trusts	246	44
Gains on trading securities	-	19,615
Gains on sales of securities	105,516	104,651
Gains on redemption of securities	415	3,480
Investment gains on separate accounts	38,893	17,055
Transfer of investment income on deposit premiums	(28,268)	(25,003)
Other ordinary income	92,814	100,812
Amortization of negative goodwill	7,671	7,671
Ordinary expenses	3,913,954	3,873,027
Underwriting expenses	3,157,247	3,075,938
Net claims paid	1,393,790	1,430,434
Loss adjustment expenses	107,462	118,167
Agency commissions and brokerage	515,498	550,137
Maturity refunds to policyholders	118,181	124,977
Dividends to policyholders	3	2
Life insurance claims	291,152	315,805
Provision for outstanding claims	235,621	159,305
Provision for underwriting reserves	491,890	372,518
Investment expenses	74,090	57,930
Losses on trading securities	3,616	-
Losses on sales of securities	19,141	13,588
Impairment losses on securities	22,017	10,573
Losses on redemption of securities	244	1,828
Losses on derivatives	17,083	24,703
Operating and general administrative expenses	661,632	723,705
Other ordinary expenses	20,984	15,453
Interest expenses	9,441	6,244
Increase in allowance for doubtful accounts	461	-
Losses on bad debts	72	122
Equity in losses of affiliates	7,262	1,762
Ordinary profit	182,417	499,123

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)
Extraordinary gains	424	3,440
Gains on disposal of fixed assets	159	3,440
Gains on sales of shares of subsidiaries and affiliates	251	-
Other extraordinary gains	13	-
Extraordinary losses	19,767	10,547
Losses on disposal of fixed assets	1,154	2,004
Impairment losses on fixed assets	535	317
Provision for reserves under special laws	7,376	7,686
Provision for reserve for price fluctuation	7,376	7,686
Other extraordinary losses	10,701	539
Income before income taxes and non-controlling interests	163,073	492,016
Income taxes - current	99,639	127,807
Income taxes - deferred	(48,188)	316
Total income taxes	51,451	128,124
Net income	111,622	363,891
Net income (loss) attributable to non-controlling interests	(1,158)	(10,227)
Net income attributable to owners of the parent	112,780	374,119

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)
Net income	111,622	363,891
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	321,033	(10,811)
Deferred gains (losses) on hedge transactions	(4,449)	840
Foreign currency translation adjustments	(97,000)	197,609
Remeasurements of defined benefit plans	2,151	1,483
Share of other comprehensive income of affiliates accounted for by the equity method	(9,023)	4,688
Total other comprehensive income	212,712	193,809
Total comprehensive income	324,334	557,701
Comprehensive income attributable to:		
Owners of the parent	324,504	569,200
Non-controlling interests	(170)	(11,499)

(3) Notes regarding going concern assumption

Not applicable.

(4) Notes regarding significant changes in shareholders' equity

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 fiscal year 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 quarterly consolidated financial statements is immaterial.

2. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	3,509,567	3,716,431	206,863	5.9
Net premiums written	2,721,725	2,915,285	193,560	7.1
Deposit premiums from policyholders	55,902	53,494	(2,407)	(4.3)
Life insurance premiums	699,028	718,291	19,263	2.8
Underwriting expenses	3,157,247	3,075,938	(81,308)	(2.6)
Net claims paid	1,393,790	1,430,434	36,644	2.6
Loss adjustment expenses	107,462	118,167	10,705	10.0
Agency commissions and brokerage	515,498	550,137	34,639	6.7
Maturity refunds to policyholders	118,181	124,977	6,796	5.8
Life insurance claims	291,152	315,805	24,653	8.5
Provision for outstanding claims	235,621	159,305	(76,316)	(32.4)
Provision for underwriting reserves	491,890	372,518	(119,372)	(24.3)
Investment income	493,989	554,907	60,917	12.3
Interest and dividends	367,887	416,142	48,254	13.1
Gains on money trusts	246	44	(202)	(82.1)
Gains on trading securities	-	19,615	19,615	-
Gains on sales of securities	105,516	104,651	(865)	(0.8)
Investment gains on separate accounts	38,893	17,055	(21,838)	(56.1)
Investment expenses	74,090	57,930	(16,160)	(21.8)
Losses on trading securities	3,616	-	(3,616)	(100.0)
Losses on sales of securities	19,141	13,588	(5,553)	(29.0)
Impairment losses on securities	22,017	10,573	(11,444)	(52.0)
Losses on derivatives	17,083	24,703	7,620	44.6
Operating and general administrative expenses	661,632	723,705	62,073	9.4
Other ordinary income and expenses	71,829	85,359	13,529	18.8
Equity in earnings (losses) of affiliates	(7,262)	(1,762)	5,499	-
Ordinary profit	182,417	499,123	316,705	173.6
Extraordinary gains and losses				
Extraordinary gains	424	3,440	3,016	710.9
Extraordinary losses	19,767	10,547	(9,220)	(46.6)
Extraordinary gains (losses)	(19,343)	(7,106)	12,236	-
Income before income taxes and non-controlling interests	163,073	492,016	328,942	201.7
Income taxes - current	99,639	127,807	28,167	28.3
Income taxes - deferred	(48,188)	316	48,505	-
Total income taxes	51,451	128,124	76,672	149.0
Net income	111,622	363,891	252,269	226.0
Net income (loss) attributable to non-controlling interests	(1,158)	(10,227)	(9,068)	-
Net income attributable to owners of the parent	112,780	374,119	261,338	231.7

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	635,544	20.0	19.3	689,683	20.3	8.5
Hull and cargo	103,031	3.2	0.7	129,919	3.8	26.1
Personal accident	213,988	6.7	(8.4)	216,473	6.4	1.2
Voluntary automobile	1,101,676	34.7	2.3	1,139,878	33.5	3.5
Compulsory automobile liability	175,669	5.5	(17.5)	166,124	4.9	(5.4)
Others	943,339	29.7	4.5	1,063,319	31.2	12.7
Total	3,173,249	100.0	3.7	3,405,399	100.0	7.3
Deposit premiums from policyholders	55,902	1.8	(13.3)	53,494	1.6	(4.3)

(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)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	451,106	16.6	9.9	484,790	16.6	7.5
Hull and cargo	83,849	3.1	0.4	106,621	3.7	27.2
Personal accident	153,227	5.6	(7.8)	158,490	5.4	3.4
Voluntary automobile	1,090,064	40.1	1.2	1,123,657	38.5	3.1
Compulsory automobile liability	190,801	7.0	(14.7)	178,092	6.1	(6.7)
Others	752,675	27.7	0.4	863,633	29.6	14.7
Total	2,721,725	100.0	0.4	2,915,285	100.0	7.1

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	257,477	18.5	(16.2)	270,444	18.9	5.0
Hull and cargo	41,499	3.0	(14.8)	47,949	3.4	15.5
Personal accident	70,793	5.1	(9.0)	73,237	5.1	3.5
Voluntary automobile	541,950	38.9	(11.3)	554,532	38.8	2.3
Compulsory automobile liability	141,593	10.2	(8.3)	129,414	9.0	(8.6)
Others	340,476	24.4	(2.3)	354,856	24.8	4.2
Total	1,393,790	100.0	(9.9)	1,430,434	100.0	2.6

(3) Securities

1. Bonds held to maturity

(Yen in millions)

	As of March 31, 2021			As of December 31, 2021		
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	5,062,128	5,710,272	648,144	5,055,442	5,680,696	625,253
Foreign securities	52,088	56,935	4,846	52,579	55,619	3,039
Total	5,114,216	5,767,207	652,991	5,108,022	5,736,315	628,293

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2021			As of December 31, 2021		
	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)	Carrying amount shown on balance sheet	Fair value	Unrealized gains (losses)
Domestic debt securities	2,194,898	2,082,308	(112,590)	2,204,761	2,090,869	(113,892)
Total	2,194,898	2,082,308	(112,590)	2,204,761	2,090,869	(113,892)

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2021			As of December 31, 2021		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	3,078,772	3,415,665	336,893	2,836,418	3,154,201	317,783
Domestic equity securities	517,780	2,462,640	1,944,859	500,324	2,471,861	1,971,536
Foreign securities	4,291,545	4,701,416	409,871	4,946,763	5,303,846	357,082
Others	1,383,464	1,424,526	41,062	1,446,783	1,500,506	53,723
Total	9,271,562	12,004,250	2,732,687	9,730,289	12,430,416	2,700,126

(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 December 31, 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: cost 33,266 million yen, fair value 33,267 million yen, unrealized gains 0 million yen

As of December 31, 2021: cost 4,986 million yen, fair value 4,986 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: cost 1,334,692 million yen, fair value 1,373,130 million yen, unrealized gains 38,437 million yen

As of December 31, 2021: cost 1,429,114 million yen, fair value 1,478,941 million yen, unrealized gains 49,826 million yen

3. Impairment losses on Available-for-sale securities with fair value were recognized as follows:

Fiscal year 2020: 22,546 million yen (Domestic equity securities 243 million yen, Foreign securities 18,043 million yen, Others 4,259 million yen)

Nine months ended December 31, 2021: 12,005 million yen (Domestic equity securities 1,924 million yen, Foreign securities 7,683 million yen, Others 2,397 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.

(4) Financial results of major consolidated subsidiaries

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

Balance sheet

(Yen in millions)

	As of March 31, 2021		As of December 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	239,487	2.50	420,844	4.42	181,357
Receivables under resale agreements	999	0.01	10,499	0.11	9,499
Monetary receivables bought	89,215	0.93	40,823	0.43	(48,391)
Money trusts	2,378	0.02	-	-	(2,378)
Securities	8,016,247	83.83	7,891,547	82.96	(124,700)
Loans	235,671	2.46	238,023	2.50	2,351
Tangible fixed assets	214,246	2.24	207,474	2.18	(6,771)
Intangible fixed assets	45,990	0.48	70,729	0.74	24,739
Other assets	714,706	7.47	628,375	6.61	(86,331)
Prepaid pension costs	4,813	0.05	4,668	0.05	(144)
Customers' liabilities under acceptances and guarantees	1,997	0.02	1,878	0.02	(118)
Allowance for doubtful accounts	(3,304)	(0.03)	(2,851)	(0.03)	453
Total assets	9,562,449	100.00	9,512,014	100.00	(50,435)
Liabilities					
Insurance liabilities	5,498,921	57.51	5,493,569	57.75	(5,351)
Outstanding claims	1,083,504		1,101,077		17,573
Underwriting reserves	4,415,416		4,392,492		(22,924)
Corporate bonds	200,000	2.09	200,000	2.10	-
Other liabilities	484,699	5.07	396,642	4.17	(88,056)
Income taxes payable	67,936		21,869		(46,066)
Lease obligations	3,019		2,478		(541)
Asset retirement obligations	3,474		3,448		(25)
Other liabilities	410,268		368,845		(41,422)
Provision for retirement benefits	211,378	2.21	212,976	2.24	1,598
Provision for employees' bonus	21,220	0.22	8,331	0.09	(12,888)
Reserves under special laws	109,013	1.14	113,616	1.19	4,602
Reserve for price fluctuation	109,013		113,616		4,602
Deferred tax liabilities	98,874	1.03	109,523	1.15	10,648
Acceptances and guarantees	1,997	0.02	1,878	0.02	(118)
Total liabilities	6,626,103	69.29	6,536,538	68.72	(89,565)
Net assets					
Share capital	101,994	1.07	101,994	1.07	-
Capital surplus	135,434	1.42	135,434	1.42	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,149,035	12.02	1,165,283	12.25	16,247
Surplus reserve	81,099		81,099		-
Other retained earnings	1,067,936		1,084,184		16,247
Reserve for advanced depreciation of fixed assets	22,507		22,507		-
Special reserves	235,426		235,426		-
Retained earnings carried forward	810,002		826,250		16,247
Total shareholders' equity	1,386,465	14.50	1,402,712	14.75	16,247
Unrealized gains (losses) on available-for-sale securities	1,555,074	16.26	1,581,441	16.63	26,367
Deferred gains (losses) on hedge transactions	(5,193)	(0.05)	(8,678)	(0.09)	(3,484)
Total valuation and translation adjustments	1,549,880	16.21	1,572,763	16.53	22,882
Total net assets	2,936,346	30.71	2,975,475	31.28	39,129
Total liabilities and net assets	9,562,449	100.00	9,512,014	100.00	(50,435)

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Increase (Decrease)
Ordinary income	1,952,435	2,038,096	85,661
Underwriting income	1,767,345	1,814,094	46,748
Net premiums written	1,685,057	1,714,025	28,967
Deposit premiums from policyholders	54,800	52,526	(2,273)
Investment income on deposit premiums	27,064	23,942	(3,122)
Reversal of underwriting reserves	-	22,924	22,924
Investment income	176,835	215,707	38,872
Interest and dividends	128,162	152,515	24,352
Gains on money trusts	246	44	(202)
Gains on trading securities	26	-	(26)
Gains on sales of securities	74,325	76,340	2,014
Transfer of investment income on deposit premiums	(27,064)	(23,942)	3,122
Other ordinary income	8,253	8,295	41
Ordinary expenses	1,818,047	1,716,889	(101,157)
Underwriting expenses	1,578,223	1,455,695	(122,528)
Net claims paid	892,767	894,573	1,806
Loss adjustment expenses	83,099	90,136	7,037
Agency commissions and brokerage	320,558	331,046	10,487
Maturity refunds to policyholders	115,058	121,531	6,472
Provision for outstanding claims	84,707	17,573	(67,134)
Provision for underwriting reserves	80,510	-	(80,510)
Investment expenses	17,114	18,012	898
Losses on sales of securities	2,592	677	(1,914)
Impairment losses on securities	6,395	4,741	(1,654)
Operating and general administrative expenses	218,709	239,313	20,603
Other ordinary expenses	3,999	3,868	(130)
Interest expenses	3,838	1,545	(2,292)
Ordinary profit (loss)	134,388	321,207	186,819
Extraordinary gains	31	3,318	3,286
Gains on disposal of fixed assets	18	3,318	3,299
Gains on liquidation of subsidiaries and affiliates	13	-	(13)
Extraordinary losses	15,935	5,908	(10,026)
Losses on disposal of fixed assets	701	1,305	603
Provision for reserves under special laws	4,532	4,602	70
Provision for reserve for price fluctuation	4,532	4,602	70
Impairment losses on shares of subsidiaries and affiliates	10,104	-	(10,104)
Losses on sales of shares of subsidiaries and affiliates	597	-	(597)
Income (loss) before income taxes	118,484	318,617	200,132
Income taxes - current	51,863	71,053	19,190
Income taxes - deferred	(29,889)	1,093	30,982
Total income taxes	21,974	72,147	50,172
Net income (loss)	96,509	246,469	149,959
Underwriting profit (loss)	(3,811)	148,360	152,172
Loss ratio (private sector, E/I basis)	61.3 %	56.4 %	(4.9)%
Expense ratio (private sector)	31.0	31.8	0.8
Combined ratio (private sector)	92.3	88.1	(4.2)

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	340,226	18.3	7.4	337,614	17.9	(0.8)
Hull and cargo	48,607	2.6	(6.8)	57,255	3.0	17.8
Personal accident	126,750	6.8	(10.4)	131,879	7.0	4.0
Voluntary automobile	828,677	44.6	2.7	839,490	44.6	1.3
Compulsory automobile liability	165,073	8.9	(17.3)	156,607	8.3	(5.1)
Others	349,574	18.8	0.5	358,023	19.0	2.4
Total	1,858,909	100.0	(0.3)	1,880,871	100.0	1.2
Deposit premiums from policyholders	54,800	-	(13.5)	52,526	-	(4.1)

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	259,159	15.4	6.8	266,754	15.6	2.9
Hull and cargo	44,465	2.6	(8.4)	53,574	3.1	20.5
Personal accident	124,955	7.4	(9.5)	129,868	7.6	3.9
Voluntary automobile	825,578	49.0	2.6	835,668	48.8	1.2
Compulsory automobile liability	179,738	10.7	(14.5)	168,162	9.8	(6.4)
Others	251,160	14.9	3.4	259,996	15.2	3.5
Total	1,685,057	100.0	(0.1)	1,714,025	100.0	1.7

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	160,075	(26.6)	63.9	158,097	(1.2)	61.6
Hull and cargo	28,697	(10.9)	67.8	28,226	(1.6)	55.7
Personal accident	59,742	(7.2)	53.3	60,042	0.5	51.8
Voluntary automobile	397,989	(13.3)	54.3	408,558	2.7	55.5
Compulsory automobile liability	133,079	(8.1)	80.8	121,849	(8.4)	79.6
Others	113,183	(6.4)	47.8	117,798	4.1	48.3
Total	892,767	(14.1)	57.9	894,573	0.2	57.5

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2021		As of December 31, 2021		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	96,445	23.92	88,831	22.94	(7,614)
Securities	220,636	54.73	216,442	55.90	(4,193)
Loans	155	0.04	114	0.03	(41)
Tangible fixed assets	28,730	7.13	28,249	7.30	(480)
Intangible fixed assets	1,853	0.46	3,095	0.80	1,242
Other assets	34,327	8.52	28,472	7.35	(5,854)
Prepaid pension costs	1,621	0.40	1,809	0.47	188
Deferred tax assets	19,639	4.87	20,469	5.29	829
Allowance for doubtful accounts	(274)	(0.07)	(273)	(0.07)	1
Total assets	403,135	100.00	387,211	100.00	(15,923)
Liabilities					
Insurance liabilities	290,317	72.01	282,788	73.03	(7,529)
Outstanding claims	47,909		47,505		(403)
Underwriting reserves	242,408		235,282		(7,125)
Other liabilities	20,554	5.10	12,669	3.27	(7,884)
Income taxes payable	5,036		1,470		(3,565)
Asset retirement obligations	11		11		(0)
Other liabilities	15,507		11,188		(4,319)
Provision for retirement benefits	4,305	1.07	4,499	1.16	193
Provision for employees' bonus	518	0.13	-	-	(518)
Reserves under special laws	1,924	0.48	4,111	1.06	2,187
Reserve for price fluctuation	1,924		4,111		2,187
Total liabilities	317,621	78.79	304,069	78.53	(13,551)
Net assets					
Share capital	20,389	5.06	20,389	5.27	-
Capital surplus	15,518	3.85	12,620	3.26	(2,898)
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		-		(2,898)
Retained earnings	33,168	8.23	36,212	9.35	3,044
Surplus reserve	7,769		7,769		-
Other retained earnings	25,399		28,443		3,044
Reserve for advanced depreciation of fixed assets	1,663		1,663		-
Retained earnings carried forward	23,735		26,779		3,044
Total shareholders' equity	69,076	17.13	69,222	17.88	145
Unrealized gains (losses) on available-for-sale securities	16,437	4.08	13,919	3.59	(2,518)
Total valuation and translation adjustments	16,437	4.08	13,919	3.59	(2,518)
Total net assets	85,514	21.21	83,142	21.47	(2,372)
Total liabilities and net assets	403,135	100.00	387,211	100.00	(15,923)

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Increase (Decrease)
Ordinary income	120,806	124,410	3,603
Underwriting income	114,797	119,594	4,797
Net premiums written	112,463	109,932	(2,531)
Deposit premiums from policyholders	1,101	968	(133)
Investment income on deposit premiums	1,187	1,045	(142)
Reversal of outstanding claims	-	403	403
Reversal of underwriting reserves	-	7,125	7,125
Investment income	5,914	4,732	(1,181)
Interest and dividends	2,833	2,649	(184)
Gains on sales of securities	4,204	3,127	(1,076)
Transfer of investment income on deposit premiums	(1,187)	(1,045)	142
Other ordinary income	95	82	(12)
Ordinary expenses	111,146	106,466	(4,680)
Underwriting expenses	93,905	89,408	(4,497)
Net claims paid	56,356	58,784	2,428
Loss adjustment expenses	7,162	7,259	96
Agency commissions and brokerage	20,633	19,779	(853)
Maturity refunds to policyholders	3,122	3,446	324
Provision for outstanding claims	2,882	-	(2,882)
Provision for underwriting reserves	3,599	-	(3,599)
Investment expenses	591	194	(396)
Losses on sales of securities	16	0	(16)
Impairment losses on securities	263	62	(201)
Losses on derivatives	283	120	(163)
Operating and general administrative expenses	16,542	16,704	162
Other ordinary expenses	108	159	51
Ordinary profit (loss)	9,660	17,944	8,284
Extraordinary gains	57	3	(53)
Gains on disposal of fixed assets	57	3	(53)
Extraordinary losses	624	2,433	1,809
Losses on disposal of fixed assets	17	4	(12)
Impairment losses on fixed assets	457	241	(215)
Provision for reserves under special laws	149	2,187	2,037
Provision for reserve for price fluctuation	149	2,187	2,037
Income (loss) before income taxes	9,092	15,514	6,421
Income taxes - current	4,082	4,298	215
Income taxes - deferred	(1,694)	(29)	1,664
Total income taxes	2,388	4,268	1,880
Net income (loss)	6,704	11,245	4,540
Underwriting profit (loss)	5,029	14,033	9,003
Loss ratio (private sector, E/I basis)	57.0 %	56.1 %	(0.9)%
Expense ratio (private sector)	33.1	33.1	0.1
Combined ratio (private sector)	90.0	89.2	(0.8)

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	26,832	22.1	2.0	25,002	21.0	(6.8)
Hull and cargo	-	-	-	-	-	-
Personal accident	4,565	3.8	(12.8)	4,436	3.7	(2.8)
Voluntary automobile	66,346	54.7	2.9	66,377	55.7	0.0
Compulsory automobile liability	10,596	8.7	(20.6)	9,517	8.0	(10.2)
Others	12,876	10.6	8.4	13,757	11.6	6.8
Total	121,216	100.0	(0.0)	119,090	100.0	(1.8)
Deposit premiums from policyholders	1,101	-	(3.4)	968	-	(12.1)

Net premiums written

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	18,549	16.5	(2.6)	16,393	14.9	(11.6)
Hull and cargo	0	0.0	(81.5)	(0)	(0.0)	(1,872.8)
Personal accident	4,521	4.0	(12.9)	4,394	4.0	(2.8)
Voluntary automobile	66,119	58.8	2.8	66,134	60.2	0.0
Compulsory automobile liability	10,783	9.6	(17.5)	9,702	8.8	(10.0)
Others	12,489	11.1	7.6	13,308	12.1	6.6
Total	112,463	100.0	(0.7)	109,932	100.0	(2.3)

Net claims paid

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)			Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	11,497	(32.3)	64.3	13,396	16.5	85.1
Hull and cargo	0	(56.8)	5,771.2	0	(70.5)	-
Personal accident	1,963	(19.5)	49.6	1,824	(7.1)	46.4
Voluntary automobile	28,746	(11.9)	50.9	29,688	3.3	52.2
Compulsory automobile liability	8,289	(11.6)	85.2	7,330	(11.6)	84.1
Others	5,858	4.6	52.2	6,545	11.7	55.2
Total	56,356	(15.9)	56.5	58,784	4.3	60.1

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

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

Balance sheet

(Yen in millions)

	As of March 31, 2021		As of December 31, 2021		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	41,961	73.31	40,824	71.36	(1,136)
Tangible fixed assets	237	0.42	206	0.36	(31)
Intangible fixed assets	10,288	17.97	10,131	17.71	(157)
Other assets	4,754	8.31	6,045	10.57	1,290
Allowance for doubtful accounts	(0)	(0.00)	(0)	(0.00)	(0)
Total assets	57,242	100.00	57,207	100.00	(35)
Liabilities					
Insurance liabilities	38,938	68.02	39,509	69.06	571
Outstanding claims	18,103		17,642		(461)
Underwriting reserves	20,834		21,867		1,032
Other liabilities	6,363	11.12	4,096	7.16	(2,267)
Income taxes payable	585		3		(582)
Lease obligations	65		52		(13)
Asset retirement obligations	74		76		1
Other liabilities	5,637		3,963		(1,673)
Provision for retirement benefits	333	0.58	377	0.66	44
Provision for employees' bonus	170	0.30	68	0.12	(101)
Deferred tax liabilities	2	0.00	2	0.00	0
Total liabilities	45,807	80.02	44,054	77.01	(1,753)
Net assets					
Share capital	29,303	51.19	29,303	51.22	-
Capital surplus	29,303	51.19	29,303	51.22	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(47,172)	(82.41)	(45,454)	(79.46)	1,717
Other retained earnings	(47,172)		(45,454)		1,717
Retained earnings carried forward	(47,172)		(45,454)		1,717
Total shareholders' equity	11,434	19.98	13,152	22.99	1,717
Total net assets	11,434	19.98	13,152	22.99	1,717
Total liabilities and net assets	57,242	100.00	57,207	100.00	(35)

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Increase (Decrease)
Ordinary income	25,689	25,730	40
Underwriting income	25,701	25,741	40
Net premiums written	24,620	25,264	644
Investment income on deposit premiums	15	15	(0)
Reversal of outstanding claims	1,065	461	(603)
Investment income	(13)	(14)	(0)
Interest and dividends	1	0	(0)
Transfer of investment income on deposit premiums	(15)	(15)	0
Other ordinary income	2	2	0
Ordinary expenses	21,045	23,923	2,878
Underwriting expenses	14,734	15,975	1,240
Net claims paid	11,696	12,092	395
Loss adjustment expenses	1,494	2,542	1,048
Agency commissions and brokerage	277	306	29
Provision for underwriting reserves	1,265	1,032	(232)
Operating and general administrative expenses	6,306	7,944	1,637
Other ordinary expenses	3	3	0
Interest expenses	2	2	(0)
Ordinary profit (loss)	4,644	1,807	(2,837)
Extraordinary losses	0	0	(0)
Losses on disposal of fixed assets	0	0	(0)
Income (loss) before income taxes	4,643	1,806	(2,836)
Income taxes - current	639	88	(550)
Income taxes - deferred	0	0	(0)
Total income taxes	639	88	(550)
Net income (loss)	4,004	1,717	(2,286)
Underwriting profit (loss)	4,660	1,822	(2,837)
Loss ratio (private sector, E/I basis)	49.7 %	56.1 %	6.4 %
Expense ratio (private sector)	27.0	33.0	5.9
Combined ratio (private sector)	76.8	89.1	12.3

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

Balance sheet

(Yen in millions)

	As of March 31, 2021		As of December 31, 2021		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	63,670	0.67	74,432	0.79	10,761
Securities	9,209,345	97.02	9,170,693	96.99	(38,651)
Domestic government bonds	8,040,882		7,974,432		(66,449)
Domestic municipal bonds	44,051		4,811		(39,239)
Domestic corporate bonds	486,161		508,152		21,990
Domestic equity securities	215		216		0
Foreign securities	491,873		515,704		23,831
Others	146,161		167,376		21,214
Loans	95,012	1.00	92,706	0.98	(2,306)
Policy loans	95,012		92,706		(2,306)
Tangible fixed assets	1,023	0.01	1,553	0.02	530
Intangible fixed assets	4,924	0.05	9,288	0.10	4,364
Agency accounts receivable	304	0.00	354	0.00	50
Reinsurance accounts receivable	1,250	0.01	1,381	0.01	131
Other assets	116,975	1.23	105,164	1.11	(11,810)
Allowance for doubtful accounts	(694)	(0.01)	(630)	(0.01)	64
Total assets	9,491,812	100.00	9,454,945	100.00	(36,866)
Liabilities					
Insurance liabilities	7,380,511	77.76	7,627,848	80.68	247,336
Outstanding claims	64,135		67,875		3,740
Underwriting reserves	7,248,380		7,500,609		252,229
Reserve for dividends to policyholders	67,996		59,362		(8,633)
Agency accounts payable	6,282	0.07	5,952	0.06	(330)
Reinsurance accounts payable	1,980	0.02	1,948	0.02	(32)
Other liabilities	1,669,995	17.59	1,405,590	14.87	(264,405)
Payables under securities lending transactions	1,509,051		1,264,363		(244,687)
Income taxes payable	6,865		1,099		(5,766)
Lease obligations	152		106		(45)
Other liabilities	153,926		140,020		(13,905)
Provision for retirement benefits	8,402	0.09	8,981	0.09	578
Reserves under special laws	17,069	0.18	17,965	0.19	895
Reserve for price fluctuation	17,069		17,965		895
Deferred tax liabilities	19,251	0.20	20,361	0.22	1,109
Total liabilities	9,103,494	95.91	9,088,646	96.13	(14,847)
Net assets					
Share capital	55,000	0.58	55,000	0.58	-
Capital surplus	41,860	0.44	41,860	0.44	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	108,204	1.14	92,461	0.98	(15,743)
Surplus reserve	13,140		13,140		-
Other retained earnings	95,064		79,321		(15,743)
Retained earnings carried forward	95,064		79,321		(15,743)
Total shareholders' equity	205,064	2.16	189,321	2.00	(15,743)
Unrealized gains (losses) on available-for-sale securities	177,454	1.87	174,353	1.84	(3,101)
Deferred gains (losses) on hedge transactions	5,798	0.06	2,623	0.03	(3,174)
Total valuation and translation adjustments	183,253	1.93	176,977	1.87	(6,275)
Total net assets	388,317	4.09	366,298	3.87	(22,018)
Total liabilities and net assets	9,491,812	100.00	9,454,945	100.00	(36,866)

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

Statement of income

(Yen in millions)

	Nine months ended December 31, 2020 (April 1, 2020 to December 31, 2020)	Nine months ended December 31, 2021 (April 1, 2021 to December 31, 2021)	Increase (Decrease)
Ordinary income	730,227	705,523	(24,703)
Insurance premiums and other	605,430	598,240	(7,190)
Insurance premiums	600,909	593,257	(7,651)
Investment income	120,873	103,420	(17,453)
Interest and dividends	80,422	79,250	(1,171)
Gains on sales of securities	486	6,625	6,138
Foreign exchange gains	929	378	(550)
Investment gains on separate accounts	38,893	17,055	(21,838)
Other ordinary income	3,922	3,862	(59)
Ordinary expenses	687,992	668,282	(19,710)
Insurance claims and other	296,074	304,175	8,100
Insurance claims	36,753	38,038	1,285
Annuity payments	42,479	39,087	(3,391)
Benefits	43,986	40,788	(3,197)
Surrender benefits	161,546	174,793	13,246
Other refunds	6,215	5,884	(330)
Provision for underwriting reserves and other	297,291	255,971	(41,319)
Provision for outstanding claims	1,120	3,740	2,619
Provision for underwriting reserves	296,169	252,229	(43,939)
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	5,373	9,425	4,052
Interest expenses	1,707	1,528	(179)
Losses on sales of securities	1	6,804	6,803
Losses on derivatives	3,663	1,092	(2,570)
Operating expenses	80,033	87,768	7,734
Other ordinary expenses	9,219	10,941	1,721
Ordinary profit (loss)	42,234	37,241	(4,993)
Extraordinary losses	2,698	1,035	(1,663)
Reversal of reserve for dividends to policyholders	5,351	6,479	1,128
Income (loss) before income taxes	44,888	42,685	(2,202)
Income taxes - current	9,948	8,479	(1,469)
Income taxes - deferred	2,995	3,549	554
Total income taxes	12,944	12,029	(915)
Net income (loss)	31,943	30,656	(1,286)

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

1. Tokio Marine Holdings, Inc. (consolidated)

(Yen in millions)

	Actual results for the fiscal year 2020	Forecasts for the fiscal year 2021		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	4,561,502	4,790,000	4,850,000	60,000	1.3 %
Ordinary profit	266,735	480,000	570,000	90,000	18.8
Net income attributable to owners of the parent	161,801	345,000	410,000	65,000	18.8

2. Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2020	Forecasts for the fiscal year 2021		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Insurance premiums	4,561,502	4,790,000	4,850,000	60,000	1.3 %
Net premiums written (non-life)	3,606,548	3,830,000	3,880,000	50,000	1.3
Tokio Marine & Nichido	2,261,313	2,292,000	2,292,000	-	-
Nisshin Fire	147,750	146,500	146,500	-	-
Overseas subsidiaries	1,166,780	1,357,000	1,407,000	50,000	3.7
Others	30,704	34,500	34,500	-	-
Life insurance premiums	954,954	960,000	970,000	10,000	1.0
Tokio Marine & Nichido Life	598,822	553,000	553,000	-	-
Overseas subsidiaries	356,499	403,000	413,000	10,000	2.5

3. Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2020	Forecasts for the fiscal year 2021		Increase (Decrease) (B)-(A)	Rate of change
		(A) Previous forecasts	(B) Revised forecasts		
Net income attributable to owners of the parent	161,801	345,000	410,000	65,000	18.8 %
Tokio Marine & Nichido	109,379	222,000	247,000	25,000	11.3
Nisshin Fire	17,077	13,600	13,600	-	-
Tokio Marine & Nichido Life	46,459	47,000	47,000	-	-
Overseas subsidiaries	130,719	213,000	258,000	45,000	21.1
Financial and other business subsidiaries	6,994	5,800	5,800	-	-
Consolidation adjustment, etc.	(148,827)	(156,400)	(161,400)	(5,000)	-

(Key assumptions for business forecasts)

The Company has revised its consolidated business forecasts for the fiscal year 2021, based on the business results for the nine months ended December 31, 2021, and the Company's own projections.

-Net incurred losses related to natural catastrophes occurring during the period are projected to be 43.0 billion yen in Japan and 54.0 billion yen outside Japan.

-The Company assumes there will be no significant changes in interest rates, stock market conditions and currency exchange rates from those as of December 31, 2021.

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

Glossary of terminology

- 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.

- 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 period - 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 period (*3) + Unearned premiums as of the end of previous fiscal year (*3)

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

- Expense ratio (private sector)

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

- Combined ratio (private sector)

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