



TOKIO MARINE

**Information of major subsidiaries' business results
for the fiscal year ended March 31, 2022**

May 20, 2022

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 2020	Fiscal year 2021	Increase (Decrease)	Rate of change
Ordinary income	5,461,195	5,863,770	402,575	7.4 %
Ordinary profit	266,735	567,413	300,677	112.7
Net income attributable to owners of the parent	161,801	420,484	258,682	159.9

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2020	Fiscal year 2021	Increase (Decrease)	Rate of change
Insurance premiums	4,561,502	4,884,110	322,607	7.1 %
Net premiums written (non-life)	3,606,548	3,887,821	281,273	7.8
Tokio Marine & Nichido	2,261,313	2,288,170	26,857	1.2
Nisshin Fire	147,750	145,444	(2,306)	(1.6)
Overseas subsidiaries	1,166,780	1,420,683	253,903	21.8
Others	30,704	33,523	2,818	9.2
Life insurance premiums	954,954	996,288	41,333	4.3
Tokio Marine & Nichido Life	598,822	567,545	(31,276)	(5.2)
Overseas subsidiaries	356,499	429,286	72,786	20.4

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2020	Fiscal year 2021	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	161,801	420,484	258,682	159.9 %
Tokio Marine & Nichido	109,379	235,471	126,091	115.3
Nisshin Fire	17,077	12,532	(4,545)	(26.6)
Tokio Marine & Nichido Life	46,459	48,383	1,924	4.1
Overseas subsidiaries	130,719	255,509	124,790	95.5
Financial and other business subsidiaries	6,994	6,642	(352)	(5.0)
Consolidation adjustment, etc.	(148,827)	(138,054)	10,773	-

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 2020	Fiscal year 2021	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	2,261,313	2,288,170	26,857
	(-) Net claims paid	1,185,264	1,192,969	7,705
	(-) Loss adjustment expenses	113,777	123,047	9,269
	(-) Agency commissions and brokerage	432,369	445,175	12,806
	(-) Operating and general administrative expenses on underwriting	263,060	284,389	21,328
	(-) Provision for (reversal of) outstanding claims	99,804	55,139	(44,665)
	(-) Provision for (reversal of) underwriting reserves	106,923	(13,641)	(120,565)
	Underwriting profit (loss)	(16,965)	117,187	134,152
Investment and other	(+) Interest and dividends	163,314	183,585	20,270
	(+) Gains (losses) on sales of securities	83,765	93,953	10,187
	(-) Impairment losses on securities	1,609	5,169	3,560
	(+) Gains (losses) on derivatives	(24,001)	(37,027)	(13,026)
	Net investment income (loss) and other	170,247	197,919	27,672
Ordinary profit (loss)		157,272	319,212	161,940
(+) Extraordinary gains		274	3,330	3,056
(-) Extraordinary losses		18,342	12,912	(5,430)
Net income (loss)		109,379	235,471	126,091
Loss ratio (private sector, E/I basis)		60.8 %	58.1 %	(2.7)
Fire and allied lines		84.1	59.5	(24.7)
Voluntary automobile		54.3	56.8	2.5
Expense ratio (private sector)		31.6	32.5	0.8
Combined ratio (private sector)		92.5	90.6	(1.9)
Net incurred losses related to natural catastrophe		96,763	43,120	(53,642)
Fire and allied lines		86,831	39,192	(47,638)
Voluntary automobile		4,876	1,733	(3,142)
Increase (decrease) in catastrophe loss reserve		71,827	103,802	31,975
Fire and allied lines		22,008	51,669	29,661
Voluntary automobile		35,466	35,794	327
Balance of catastrophe loss reserve		972,454	1,076,256	103,802
Reservation ratio of catastrophe loss reserve		48.1 %	52.0 %	3.9

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

(Yen in millions)

		Fiscal year 2020	Fiscal year 2021	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	147,750	145,444	(2,306)
	(-) Net claims paid	75,971	77,564	1,593
	(-) Loss adjustment expenses	9,569	9,528	(41)
	(-) Agency commissions and brokerage	26,912	26,172	(739)
	(-) Operating and general administrative expenses on underwriting	22,061	22,637	576
	(-) Provision for (reversal of) outstanding claims	1,861	1,532	(328)
	(-) Provision for (reversal of) underwriting reserves	3,866	(8,804)	(12,670)
	Underwriting profit (loss)	6,811	15,647	8,835
Investment and other	(+) Interest and dividends	4,075	4,052	(23)
	(+) Gains (losses) on sales of securities	14,923	3,223	(11,699)
	(-) Impairment losses on securities	148	31	(117)
	(+) Gains (losses) on derivatives	(364)	(155)	208
	Net investment income (loss) and other	17,253	5,178	(12,074)
Ordinary profit (loss)		23,557	20,467	(3,089)
(+) Extraordinary gains		55	7	(47)
(-) Extraordinary losses		670	3,219	2,548
Net income (loss)		17,077	12,532	(4,545)
Loss ratio (private sector, E/I basis)		56.8 %	57.5 %	0.7
Fire and allied lines		83.7	81.0	(2.7)
Voluntary automobile		49.5	51.3	1.8
Expense ratio (private sector)		33.6	33.9	0.3
Combined ratio (private sector)		90.4	91.3	1.0
Net incurred losses related to natural catastrophe		5,697	1,617	(4,080)
Fire and allied lines		5,006	1,386	(3,619)
Voluntary automobile		401	79	(321)
Increase (decrease) in catastrophe loss reserve		641	(1,352)	(1,993)
Fire and allied lines		13,352	(4,690)	(18,043)
Voluntary automobile		(12,191)	2,814	15,005
Balance of catastrophe loss reserve		57,775	56,422	(1,352)
Reservation ratio of catastrophe loss reserve		43.3 %	42.3 %	(1.0)

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

(Yen in millions)

		Fiscal year 2020	Fiscal year 2021	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	33,132	33,735	602
	(-) Net claims paid	15,723	16,187	464
	(-) Loss adjustment expenses	2,014	3,416	1,402
	(-) Agency commissions and brokerage	376	410	34
	(-) Operating and general administrative expenses on underwriting	9,107	11,341	2,234
	(-) Provision for (reversal of) outstanding claims	(611)	(8)	602
	(-) Provision for (reversal of) underwriting reserves	1,827	1,337	(489)
	Underwriting profit (loss)	4,714	1,072	(3,641)
Investment and other	(+) Interest and dividends	2	1	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(19)	(23)	(3)
Ordinary profit (loss)		4,694	1,049	(3,644)
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		0	87	86
Net income (loss)		4,037	919	(3,117)
Loss ratio (private sector, E/I basis)		52.5 %	58.1 %	5.7
Fire and allied lines		-	-	-
Voluntary automobile		52.5	58.1	5.7
Expense ratio (private sector)		28.9	35.1	6.2
Combined ratio (private sector)		81.4	93.2	11.8
Net incurred losses related to natural catastrophe		69	42	(26)
Fire and allied lines		-	-	-
Voluntary automobile		69	42	(26)
Increase (decrease) in catastrophe loss reserve		1,051	1,073	21
Fire and allied lines		-	-	-
Voluntary automobile		1,051	1,073	21
Balance of catastrophe loss reserve		2,056	3,129	1,073
Reservation ratio of catastrophe loss reserve		6.3 %	9.4 %	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 2020	Fiscal year 2021	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	819,905	810,870	(9,034)	(1.1)%
Individual insurance	686,818	685,606	(1,211)	(0.2)
Medical coverage, accelerated death benefits, etc.	215,935	229,183	13,247	6.1
Medical and cancer	184,632	191,548	6,916	3.7
Individual annuities	133,086	125,263	(7,823)	(5.9)
New policies	43,333	51,913	8,580	19.8
Individual insurance	43,333	51,913	8,580	19.8
Medical coverage, accelerated death benefits, etc.	22,686	24,856	2,169	9.6
Medical and cancer	19,159	16,157	(3,001)	(15.7)
Individual annuities	-	-	-	-
Net income (loss)	46,459	48,383	1,924	4.1

4. Business forecasts for the fiscal year 2022 (April 1, 2022 to March 31, 2023)

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

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	4,884,110	5,180,000	295,889	6.1 %
Ordinary profit	567,413	600,000	32,586	5.7
Net income attributable to owners of the parent	420,484	430,000	9,515	2.3

(2) Insurance premiums

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022 (Forecast)	Increase (Decrease)	Rate of change
Insurance premiums	4,884,110	5,180,000	295,889	6.1 %
Net premiums written (non-life)	3,887,821	4,150,000	262,178	6.7
Tokio Marine & Nichido	2,288,170	2,361,000	72,829	3.2
Nisshin Fire	145,444	140,600	(4,844)	(3.3)
Overseas subsidiaries	1,420,683	1,612,000	191,316	13.5
Others	33,523	36,400	2,876	8.6
Life insurance premiums	996,288	1,030,000	33,711	3.4
Tokio Marine & Nichido Life	567,545	549,000	(18,545)	(3.3)
Overseas subsidiaries	429,286	482,000	52,713	12.3

(3) Net income attributable to owners of the parent

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022 (Forecast)	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	420,484	430,000	9,515	2.3 %
Tokio Marine & Nichido	235,471	286,000	50,528	21.5
Nisshin Fire	12,532	10,300	(2,232)	(17.8)
Tokio Marine & Nichido Life	48,383	41,000	(7,383)	(15.3)
Overseas subsidiaries	255,509	279,000	23,490	9.2
Financial and other business subsidiaries	6,642	5,200	(1,442)	(21.7)
Consolidation adjustment, etc.	(138,054)	(191,500)	(53,445)	-

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

(Yen in millions)

	Fiscal year 2021	Fiscal year 2022 (Forecast)	Increase (Decrease)	Rate of change
Net premiums written (non-life)	2,288,170	2,361,000	72,829	3.2 %
Ordinary profit	319,212	370,000	50,787	15.9
Net income	235,471	286,000	50,528	21.5

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

(Yen)

	Fiscal year 2021	Fiscal year 2022 (Forecast)
Ordinary dividends per share	255.00	300.00
Interim dividends	120.00	150.00
Year-end dividends	135.00	150.00

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	239,487	2.50	285,277	2.98	45,790
Cash	1		3		1
Bank deposits	239,485		285,273		45,788
Receivables under resale agreements	999	0.01	3,999	0.04	2,999
Monetary receivables bought	89,215	0.93	46,634	0.49	(42,580)
Money trusts	2,378	0.02	-	-	(2,378)
Securities	8,016,247	83.83	7,993,679	83.57	(22,567)
Domestic government bonds	1,242,038		1,228,430		(13,608)
Domestic municipal bonds	91,890		77,169		(14,720)
Domestic corporate bonds	620,301		525,904		(94,396)
Domestic equity securities	2,500,930		2,547,874		46,944
Foreign securities	3,532,947		3,587,617		54,670
Others	28,138		26,682		(1,456)
Loans	235,671	2.46	246,000	2.57	10,329
Policy loans	6,365		5,094		(1,270)
Ordinary loans	229,306		240,906		11,599
Tangible fixed assets	214,246	2.24	209,751	2.19	(4,494)
Land	97,634		97,839		205
Buildings	88,960		81,901		(7,058)
Construction in progress	2,285		5,302		3,016
Other tangible fixed assets	25,366		24,707		(658)
Intangible fixed assets	45,990	0.48	81,573	0.85	35,583
Software	45,478		81,062		35,583
Other intangible fixed assets	511		511		(0)
Other assets	714,706	7.47	694,213	7.26	(20,493)
Uncollected premiums	4,459		7,660		3,200
Agency accounts receivable	215,214		217,231		2,017
Foreign agency accounts receivable	50,743		62,059		11,316
Coinsurance accounts receivable	31,666		28,752		(2,914)
Reinsurance accounts receivable	78,252		56,456		(21,795)
Foreign reinsurance accounts receivable	89,438		70,839		(18,599)
Proxy service receivable	3		0		(2)
Accounts receivable	41,727		35,990		(5,737)
Accrued income	5,137		5,038		(99)
Deposits	13,792		16,503		2,710
Deposits for earthquake insurance	10,441		7,178		(3,263)
Suspense payments	61,565		66,406		4,840
Initial margins for future transactions	4,288		5,121		833
Variation margins for future transactions	898		235		(662)
Derivative assets	72,181		49,082		(23,099)
Cash collateral paid for financial instruments	34,894		65,657		30,762
Prepaid pension costs	4,813	0.05	4,614	0.05	(199)
Customers' liabilities under acceptances and guarantees	1,997	0.02	1,878	0.02	(118)
Allowance for doubtful accounts	(3,304)	(0.03)	(2,829)	(0.03)	475
Total assets	9,562,449	100.00	9,564,794	100.00	2,345

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	5,498,921	57.51	5,540,419	57.93	41,498
Outstanding claims	1,083,504		1,138,644		55,139
Underwriting reserves	4,415,416		4,401,775		(13,641)
Corporate bonds	200,000	2.09	200,000	2.09	-
Other liabilities	484,699	5.07	463,847	4.85	(20,851)
Coinsurance accounts payable	18,736		18,668		(68)
Reinsurance accounts payable	63,882		59,416		(4,465)
Foreign reinsurance accounts payable	63,901		67,301		3,399
Income taxes payable	67,936		58,709		(9,226)
Deposits received	16,236		3,818		(12,417)
Unearned revenue	5		17		11
Accounts payable	50,186		43,093		(7,092)
Suspense receipts	86,142		88,726		2,583
Variation margins for future transactions	17		-		(17)
Derivative liabilities	96,418		108,967		12,549
Cash collateral received for financial instruments	14,738		8,751		(5,987)
Lease obligations	3,019		2,917		(102)
Asset retirement obligations	3,474		3,455		(19)
Other liabilities	4		4		-
Provision for retirement benefits	211,378	2.21	210,134	2.20	(1,243)
Provision for employees' bonus	21,220	0.22	21,672	0.23	452
Reserves under special laws	109,013	1.14	115,167	1.20	6,154
Reserve for price fluctuation	109,013		115,167		6,154
Deferred tax liabilities	98,874	1.03	67,662	0.71	(31,212)
Acceptances and guarantees	1,997	0.02	1,878	0.02	(118)
Total liabilities	6,626,103	69.29	6,620,782	69.22	(5,320)
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	1,154,284	12.07	5,248
Surplus reserve	81,099		81,099		-
Other retained earnings	1,067,936		1,073,185		5,248
Reserve for advanced depreciation of fixed assets	22,507		23,620		1,112
Reserve for promoting open innovation	-		1,444		1,444
Special reserves	235,426		235,426		-
Retained earnings carried forward	810,002		812,694		2,691
Total shareholders' equity	1,386,465	14.50	1,391,714	14.55	5,248
Unrealized gains (losses) on available-for-sale securities	1,555,074	16.26	1,568,686	16.40	13,612
Deferred gains (losses) on hedge transactions	(5,193)	(0.05)	(16,388)	(0.17)	(11,194)
Total valuation and translation adjustments	1,549,880	16.21	1,552,298	16.23	2,417
Total net assets	2,936,346	30.71	2,944,012	30.78	7,666
Total liabilities and net assets	9,562,449	100.00	9,564,794	100.00	2,345

(2) Statement of income

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Increase (Decrease)
Ordinary income	2,603,157	2,691,743	88,586
Underwriting income	2,360,283	2,398,858	38,575
Net premiums written	2,261,313	2,288,170	26,857
Deposit premiums from policyholders	63,689	61,830	(1,858)
Investment income on deposit premiums	34,522	32,727	(1,795)
Reversal of underwriting reserves	-	13,641	13,641
Foreign exchange gains	-	1,133	1,133
Other underwriting income	757	1,354	596
Investment income	230,357	280,503	50,145
Interest and dividends	163,314	183,585	20,270
Gains on money trusts	277	44	(233)
Gains on trading securities	26	-	(26)
Gains on sales of securities	86,478	97,865	11,386
Gains on redemption of securities	276	747	471
Foreign exchange gains	14,186	30,556	16,369
Other investment income	319	431	112
Transfer of investment income on deposit premiums	(34,522)	(32,727)	1,795
Other ordinary income	12,515	12,381	(134)
Ordinary expenses	2,445,884	2,372,530	(73,354)
Underwriting expenses	2,110,197	1,993,176	(117,021)
Net claims paid	1,185,264	1,192,969	7,705
Loss adjustment expenses	113,777	123,047	9,269
Agency commissions and brokerage	432,369	445,175	12,806
Maturity refunds to policyholders	171,418	176,274	4,856
Dividends to policyholders	4	2	(1)
Provision for outstanding claims	99,804	55,139	(44,665)
Provision for underwriting reserves	106,923	-	(106,923)
Foreign exchange losses	213	-	(213)
Other underwriting expenses	421	566	144
Investment expenses	28,409	46,190	17,780
Losses on sales of securities	2,712	3,912	1,199
Impairment losses on securities	1,609	5,169	3,560
Losses on redemption of securities	81	81	(0)
Losses on derivatives	24,001	37,027	13,026
Other investment expenses	4	0	(4)
Operating and general administrative expenses	302,449	327,286	24,837
Other ordinary expenses	4,828	5,877	1,049
Interest expenses	4,443	2,049	(2,393)
Losses on bad debts	2	1	(1)
Compensation for relocation	-	3,070	3,070
Other ordinary expenses	382	756	373
Ordinary profit (loss)	157,272	319,212	161,940
Extraordinary gains	274	3,330	3,056
Gains on disposal of fixed assets	260	3,330	3,069
Gains on liquidation of subsidiaries and affiliates	13	-	(13)
Extraordinary losses	18,342	12,912	(5,430)
Losses on disposal of fixed assets	1,261	2,197	936
Impairment losses on fixed assets	175	263	87
Provision for reserves under special laws	6,138	6,154	15
Provision for reserve for price fluctuation	6,138	6,154	15
Impairment losses on shares of subsidiaries and affiliates	9,912	4,297	(5,615)
Losses on sales of shares of subsidiaries and affiliates	854	-	(854)
Income (loss) before income taxes	139,203	309,631	170,427
Income taxes - current	92,497	106,370	13,872
Income taxes - deferred	(62,673)	(32,210)	30,462
Total income taxes	29,824	74,160	44,335
Net income (loss)	109,379	235,471	126,091

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	450,184	18.1	6.9	451,770	18.0	0.4
Hull and cargo	67,958	2.7	(5.0)	80,431	3.2	18.4
Personal accident	163,826	6.6	(10.6)	170,669	6.8	4.2
Voluntary automobile	1,109,497	44.6	2.5	1,120,619	44.6	1.0
Compulsory automobile liability	224,259	9.0	(15.2)	208,342	8.3	(7.1)
Others	471,612	19.0	1.8	481,758	19.2	2.2
Total	2,487,338	100.0	0.0	2,513,591	100.0	1.1
Deposit premiums from policyholders	63,689	-	(15.7)	61,830	-	(2.9)

Net premiums written

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	353,236	15.6	9.7	361,246	15.8	2.3
Hull and cargo	61,430	2.7	(5.9)	73,566	3.2	19.8
Personal accident	161,405	7.1	(9.8)	168,233	7.4	4.2
Voluntary automobile	1,105,258	48.9	2.5	1,115,343	48.7	0.9
Compulsory automobile liability	238,732	10.6	(13.8)	219,791	9.6	(7.9)
Others	341,249	15.1	4.7	349,989	15.3	2.6
Total	2,261,313	100.0	0.6	2,288,170	100.0	1.2

Net claims paid

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	210,331	(20.3)	61.6	205,851	(2.1)	59.4
Hull and cargo	38,028	(13.7)	65.2	39,847	4.8	57.1
Personal accident	78,149	(8.7)	54.3	78,966	1.0	52.9
Voluntary automobile	534,786	(11.0)	54.6	545,970	2.1	55.7
Compulsory automobile liability	175,725	(7.7)	80.4	161,102	(8.3)	80.7
Others	148,242	(11.9)	46.2	161,230	8.8	49.1
Total	1,185,264	(12.4)	57.4	1,192,969	0.7	57.5

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	156	306,048	0.05 %	76	350,997	0.02 %
Call loans	-	2	0.00	-	2	0.00
Receivables under resale agreements	2	8,782	0.03	1	9,081	0.01
Monetary receivables bought	149	193,010	0.08	42	85,009	0.05
Money trusts	-	2,003	0.00	-	504	0.00
Securities	151,514	5,945,099	2.55	172,160	5,787,646	2.97
Domestic debt securities	17,570	1,974,506	0.89	16,401	1,793,546	0.91
Domestic equity securities	55,880	494,002	11.31	62,319	498,026	12.51
Foreign securities	77,453	3,448,805	2.25	92,539	3,471,669	2.67
Others	609	27,784	2.19	900	24,404	3.69
Loans	2,259	209,169	1.08	2,631	231,176	1.14
Land and buildings	8,608	191,184	4.50	8,039	187,378	4.29
Total	162,690	6,855,302	2.37	182,951	6,651,796	2.75

(Reference)

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	236,470	6,855,302	3.45 %	267,040	6,651,796	4.01 %
Fair value yield	805,513	8,438,840	9.55	270,455	8,800,704	3.07

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

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)		Fiscal year 2021 (April 1, 2021 to March 31, 2022)		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	(624)	-	(793)	-	(168)	-
Domestic equity securities	82,569	638	94,343	1,809	11,774	1,171
Foreign securities	1,820	648	382	2,680	(1,438)	2,032
Others	-	322	20	678	20	356
Total	83,765	1,609	93,953	5,169	10,187	3,560

Available-for-sale securities

(Yen in millions)

	As of March 31, 2021			As of March 31, 2022		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,827,352	1,736,688	90,663	1,704,719	1,646,208	58,511
Domestic equity securities	2,447,274	450,383	1,996,891	2,492,274	434,404	2,057,870
Foreign securities	757,835	690,750	67,084	776,976	680,075	96,900
Others	104,866	103,805	1,060	60,362	58,380	1,981
Total	5,137,329	2,981,628	2,155,700	5,034,332	2,819,069	2,215,263

(Note) Securities without a market price, and partnership investments are not included in the table above.

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

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	96,445	23.92	89,654	22.84	(6,791)
Bank deposits	96,445		89,654		(6,791)
Securities	220,636	54.73	216,208	55.08	(4,427)
Domestic government bonds	106,282		93,791		(12,490)
Domestic municipal bonds	1,922		1,969		47
Domestic corporate bonds	38,092		45,892		7,799
Domestic equity securities	17,383		12,032		(5,351)
Foreign securities	56,955		62,522		5,566
Loans	155	0.04	116	0.03	(39)
Policy loans	155		116		(39)
Tangible fixed assets	28,730	7.13	28,709	7.31	(21)
Land	18,283		18,098		(185)
Buildings	9,296		9,482		186
Other tangible fixed assets	1,150		1,128		(22)
Intangible fixed assets	1,853	0.46	3,624	0.92	1,771
Software	1,761		3,533		1,771
Other intangible fixed assets	91		91		(0)
Other assets	34,327	8.52	30,500	7.77	(3,827)
Uncollected premiums	61		76		14
Agency accounts receivable	14,531		15,225		694
Coinsurance accounts receivable	208		163		(44)
Reinsurance accounts receivable	9,021		4,392		(4,629)
Foreign reinsurance accounts receivable	48		34		(13)
Accounts receivable	3,957		4,252		295
Accrued income	383		365		(18)
Deposits	788		944		156
Deposits for earthquake insurance	691		450		(241)
Suspense payments	4,635		4,594		(40)
Prepaid pension costs	1,621	0.40	1,870	0.48	249
Deferred tax assets	19,639	4.87	22,144	5.64	2,504
Allowance for doubtful accounts	(274)	(0.07)	(271)	(0.07)	2
Total assets	403,135	100.00	392,556	100.00	(10,578)

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	290,317	72.01	283,046	72.10	(7,271)
Outstanding claims	47,909		49,442		1,532
Underwriting reserves	242,408		233,604		(8,804)
Other liabilities	20,554	5.10	18,717	4.77	(1,837)
Coinsurance accounts payable	297		336		38
Reinsurance accounts payable	3,746		3,428		(318)
Foreign reinsurance accounts payable	7		6		(1)
Income taxes payable	5,036		2,370		(2,665)
Deposits received	275		226		(49)
Unearned revenue	7		6		(1)
Accounts payable	2,292		2,137		(154)
Suspense receipts	6,791		6,696		(94)
Derivative liabilities	2,086		3,496		1,409
Asset retirement obligations	11		11		(0)
Other liabilities	2		2		-
Provision for retirement benefits	4,305	1.07	4,388	1.12	82
Provision for employees' bonus	518	0.13	592	0.15	73
Reserves under special laws	1,924	0.48	4,896	1.25	2,972
Reserve for price fluctuation	1,924		4,896		2,972
Total liabilities	317,621	78.79	311,640	79.39	(5,980)
Net assets					
Share capital	20,389	5.06	20,389	5.19	-
Capital surplus	15,518	3.85	12,620	3.21	(2,898)
Additional paid-in capital	12,620		12,620		-
Other capital surplus	2,898		-		(2,898)
Retained earnings	33,168	8.23	37,499	9.55	4,331
Surplus reserve	7,769		7,769		-
Other retained earnings	25,399		29,730		4,331
Reserve for advanced depreciation of fixed assets	1,663		1,657		(6)
Retained earnings carried forward	23,735		28,073		4,337
Total shareholders' equity	69,076	17.13	70,509	17.96	1,432
Unrealized gains (losses) on available-for-sale securities	16,437	4.08	10,406	2.65	(6,031)
Total valuation and translation adjustments	16,437	4.08	10,406	2.65	(6,031)
Total net assets	85,514	21.21	80,916	20.61	(4,598)
Total liabilities and net assets	403,135	100.00	392,556	100.00	(10,578)

(2) Statement of income

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Increase (Decrease)
Ordinary income	169,020	163,053	(5,967)
Underwriting income	150,750	157,123	6,373
Net premiums written	147,750	145,444	(2,306)
Deposit premiums from policyholders	1,433	1,260	(172)
Investment income on deposit premiums	1,490	1,487	(2)
Reversal of underwriting reserves	-	8,804	8,804
Foreign exchange gains	0	4	4
Other underwriting income	74	122	47
Investment income	18,128	5,824	(12,304)
Interest and dividends	4,075	4,052	(23)
Gains on sales of securities	15,009	3,258	(11,751)
Gains on redemption of securities	431	-	(431)
Foreign exchange gains	38	-	(38)
Other investment income	63	1	(62)
Transfer of investment income on deposit premiums	(1,490)	(1,487)	2
Other ordinary income	141	104	(37)
Ordinary expenses	145,463	142,585	(2,877)
Underwriting expenses	122,384	119,197	(3,187)
Net claims paid	75,971	77,564	1,593
Loss adjustment expenses	9,569	9,528	(41)
Agency commissions and brokerage	26,912	26,172	(739)
Maturity refunds to policyholders	4,039	4,242	202
Dividends to policyholders	0	0	(0)
Provision for outstanding claims	1,861	1,532	(328)
Provision for underwriting reserves	3,866	-	(3,866)
Other underwriting expenses	164	157	(7)
Investment expenses	626	241	(385)
Losses on sales of securities	86	34	(51)
Impairment losses on securities	148	31	(117)
Losses on derivatives	364	155	(208)
Foreign exchange losses	-	12	12
Other investment expenses	27	6	(21)
Operating and general administrative expenses	22,292	22,899	606
Other ordinary expenses	159	247	88
Increase in allowance for doubtful accounts	-	5	5
Losses on bad debts	-	0	0
Other ordinary expenses	159	241	82
Ordinary profit (loss)	23,557	20,467	(3,089)
Extraordinary gains	55	7	(47)
Gains on disposal of fixed assets	55	7	(47)
Extraordinary losses	670	3,219	2,548
Losses on disposal of fixed assets	21	4	(16)
Impairment losses on fixed assets	457	241	(215)
Provision for reserves under special laws	191	2,972	2,781
Provision for reserve for price fluctuation	191	2,972	2,781
Income (loss) before income taxes	22,941	17,255	(5,685)
Income taxes - current	5,696	5,027	(668)
Income taxes - deferred	167	(304)	(472)
Total income taxes	5,864	4,723	(1,140)
Net income (loss)	17,077	12,532	(4,545)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	34,073	21.4	1.4	33,474	21.2	(1.8)
Hull and cargo	-	-	-	-	-	-
Personal accident	5,828	3.7	(11.5)	5,758	3.7	(1.2)
Voluntary automobile	88,581	55.6	2.5	88,160	55.9	(0.5)
Compulsory automobile liability	14,004	8.8	(19.0)	12,385	7.9	(11.6)
Others	16,788	10.5	8.5	17,991	11.4	7.2
Total	159,275	100.0	(0.0)	157,770	100.0	(0.9)
Deposit premiums from policyholders	1,433	-	(3.8)	1,260	-	(12.0)

Net premiums written

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	23,254	15.7	(3.2)	21,940	15.1	(5.7)
Hull and cargo	0	0.0	(77.0)	(0)	(0.0)	(1,523.8)
Personal accident	5,770	3.9	(11.5)	5,701	3.9	(1.2)
Voluntary automobile	88,278	59.7	2.5	87,837	60.4	(0.5)
Compulsory automobile liability	14,170	9.6	(16.9)	12,574	8.6	(11.3)
Others	16,276	11.0	7.8	17,390	12.0	6.8
Total	147,750	100.0	(0.7)	145,444	100.0	(1.6)

Net claims paid

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	16,114	(22.5)	71.9	17,312	7.4	82.1
Hull and cargo	0	(56.5)	5,725.5	0	(68.0)	-
Personal accident	2,588	(21.0)	51.4	2,375	(8.2)	46.7
Voluntary automobile	38,590	(10.1)	51.3	39,633	2.7	52.6
Compulsory automobile liability	10,906	(11.2)	84.1	9,646	(11.6)	84.2
Others	7,768	4.9	53.2	8,596	10.6	55.6
Total	75,971	(12.4)	57.9	77,564	2.1	59.9

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

(4) Investment

Income yield

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Interest and dividends	Average balance	Annual yield	Interest and dividends	Average balance	Annual yield
Bank deposits	0	75,970	0.00 %	0	90,716	0.00 %
Securities	3,821	204,137	1.87	3,796	195,127	1.95
Domestic debt securities	1,983	137,400	1.44	1,835	131,779	1.39
Domestic equity securities	541	19,572	2.77	374	8,545	4.39
Foreign securities	1,296	47,164	2.75	1,585	54,802	2.89
Others	-	-	-	-	-	-
Loans	7	170	4.19	5	124	4.20
Land and buildings	246	27,638	0.89	249	27,579	0.90
Total	4,075	307,916	1.32	4,051	313,546	1.29

(Reference)

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Realized yield	18,992	307,916	6.17 %	7,071	313,546	2.26 %
Fair value yield	10,844	338,588	3.20	(1,160)	336,070	(0.35)

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

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)		Fiscal year 2021 (April 1, 2021 to March 31, 2022)		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	32	-	208	-	176	-
Domestic equity securities	14,710	148	3,015	31	(11,695)	(117)
Foreign securities	180	-	-	-	(180)	-
Others	-	-	-	-	-	-
Total	14,923	148	3,223	31	(11,699)	(117)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2021			As of March 31, 2022		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	145,087	131,101	13,985	140,444	129,322	11,122
Domestic equity securities	17,340	10,550	6,789	9,400	5,440	3,959
Foreign securities	56,955	54,081	2,873	62,428	56,541	5,887
Others	-	-	-	-	-	-
Total	219,382	195,733	23,649	212,273	191,304	20,969

(Note) Securities without a market price, and partnership investments are not included in the table above.

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

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	41,961	73.31	42,770	72.18	809
Bank deposits	41,961		42,770		809
Tangible fixed assets	237	0.42	194	0.33	(42)
Buildings	125		114		(11)
Other tangible fixed assets	112		80		(31)
Intangible fixed assets	10,288	17.97	9,942	16.78	(345)
Software	514		9,500		8,985
Software in progress	9,773		442		(9,330)
Other intangible fixed assets	0		0		(0)
Other assets	4,754	8.31	6,344	10.71	1,589
Uncollected premiums	3,047		3,042		(4)
Accounts receivable	0		281		281
Accrued income	0		0		(0)
Deposits	179		251		71
Suspense payments	1,526		2,768		1,241
Allowance for doubtful accounts	(0)	(0.00)	(0)	(0.00)	0
Total assets	57,242	100.00	59,252	100.00	2,010
Liabilities					
Insurance liabilities	38,938	68.02	40,267	67.96	1,329
Outstanding claims	18,103		18,095		(8)
Underwriting reserves	20,834		22,172		1,337
Other liabilities	6,363	11.12	6,077	10.26	(286)
Income taxes payable	585		6		(579)
Deposits received	3		3		(0)
Accounts payable	1,688		1,924		235
Suspense receipts	3,944		4,018		73
Lease obligations	65		48		(17)
Asset retirement obligations	74		76		2
Provision for retirement benefits	333	0.58	386	0.65	53
Provision for employees' bonus	170	0.30	164	0.28	(5)
Deferred tax liabilities	2	0.00	2	0.00	0
Total liabilities	45,807	80.02	46,898	79.15	1,090
Net assets					
Share capital	29,303	51.19	29,303	49.46	-
Capital surplus	29,303	51.19	29,303	49.46	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(47,172)	(82.41)	(46,253)	(78.06)	919
Other retained earnings	(47,172)		(46,253)		919
Retained earnings carried forward	(47,172)		(46,253)		919
Total shareholders' equity	11,434	19.98	12,354	20.85	919
Total net assets	11,434	19.98	12,354	20.85	919
Total liabilities and net assets	57,242	100.00	59,252	100.00	2,010

(2) Statement of income

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Increase (Decrease)
Ordinary income	33,749	33,748	(0)
Underwriting income	33,763	33,767	3
Net premiums written	33,132	33,735	602
Investment income on deposit premiums	19	22	3
Reversal of outstanding claims	611	8	(602)
Investment income	(17)	(21)	(4)
Interest and dividends	2	1	(0)
Transfer of investment income on deposit premiums	(19)	(22)	(3)
Other ordinary income	3	3	(0)
Ordinary expenses	29,055	32,699	3,643
Underwriting expenses	19,942	21,352	1,410
Net claims paid	15,723	16,187	464
Loss adjustment expenses	2,014	3,416	1,402
Agency commissions and brokerage	376	410	34
Provision for underwriting reserves	1,827	1,337	(489)
Other underwriting expenses	0	0	0
Operating and general administrative expenses	9,107	11,341	2,234
Other ordinary expenses	6	4	(1)
Interest expenses	3	2	(0)
Losses on bad debts	0	-	(0)
Other ordinary expenses	2	1	(0)
Ordinary profit (loss)	4,694	1,049	(3,644)
Extraordinary losses	0	87	86
Losses on disposal of fixed assets	0	87	86
Income (loss) before income taxes	4,693	961	(3,731)
Income taxes - current	655	42	(613)
Income taxes - deferred	0	0	(0)
Total income taxes	656	42	(613)
Net income (loss)	4,037	919	(3,117)

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

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	63,670	0.67	62,153	0.66	(1,517)
Cash	-		0		0
Bank deposits	63,670		62,153		(1,517)
Securities	9,209,345	97.02	9,129,863	97.01	(79,482)
Domestic government bonds	8,040,882		7,941,635		(99,247)
Domestic municipal bonds	44,051		4,811		(39,239)
Domestic corporate bonds	486,161		502,226		16,064
Domestic equity securities	215		155		(60)
Foreign securities	491,873		513,203		21,329
Others	146,161		167,832		21,671
Loans	95,012	1.00	93,931	1.00	(1,080)
Policy loans	95,012		93,931		(1,080)
Tangible fixed assets	1,023	0.01	1,554	0.02	531
Buildings	379		912		533
Other tangible fixed assets	644		641		(2)
Intangible fixed assets	4,924	0.05	11,695	0.12	6,770
Software	4,896		11,667		6,770
Other intangible fixed assets	27		27		-
Agency accounts receivable	304	0.00	297	0.00	(6)
Reinsurance accounts receivable	1,250	0.01	1,301	0.01	50
Other assets	116,975	1.23	110,562	1.17	(6,412)
Accounts receivable	63,989		62,297		(1,691)
Prepaid expenses	9,044		8,734		(310)
Accrued income	15,941		16,143		202
Deposits	1,158		1,470		311
Derivative assets	26,756		21,822		(4,933)
Suspense payments	84		93		9
Deferred tax assets	-	-	620	0.01	620
Allowance for doubtful accounts	(694)	(0.01)	(667)	(0.01)	27
Total assets	9,491,812	100.00	9,411,312	100.00	(80,499)

(Yen in millions)

	As of March 31, 2021		As of March 31, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Liabilities		%		%	
Insurance liabilities	7,380,511	77.76	7,719,768	82.03	339,256
Outstanding claims	64,135		71,943		7,808
Underwriting reserves	7,248,380		7,591,055		342,675
Reserve for dividends to policyholders	67,996		56,770		(11,226)
Agency accounts payable	6,282	0.07	7,121	0.08	838
Reinsurance accounts payable	1,980	0.02	2,364	0.03	384
Other liabilities	1,669,995	17.59	1,326,346	14.09	(343,648)
Payables under securities lending transactions	1,509,051		1,157,261		(351,789)
Borrowings	100,000		100,000		-
Income taxes payable	6,865		6,130		(734)
Accounts payable	934		8,806		7,871
Accrued expenses	10,242		9,572		(670)
Unearned revenue	0		0		(0)
Deposits received	162		165		2
Guarantee deposits received	2		31		28
Derivative liabilities	39,864		43,064		3,200
Cash collateral received for financial instruments	1,674		44		(1,630)
Lease obligations	152		118		(34)
Suspense receipts	1,044		1,150		106
Provision for retirement benefits	8,402	0.09	8,941	0.10	538
Reserves under special laws	17,069	0.18	18,267	0.19	1,198
Reserve for price fluctuation	17,069		18,267		1,198
Deferred tax liabilities	19,251	0.20	-	-	(19,251)
Total liabilities	9,103,494	95.91	9,082,811	96.51	(20,683)
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	110,188	1.17	1,983
Surplus reserve	13,140		13,140		-
Other retained earnings	95,064		97,048		1,983
Retained earnings carried forward	95,064		97,048		1,983
Total shareholders' equity	205,064	2.16	207,048	2.20	1,983
Unrealized gains (losses) on available-for-sale securities	177,454	1.87	129,465	1.38	(47,988)
Deferred gains (losses) on hedge transactions	5,798	0.06	(8,013)	(0.09)	(13,811)
Total valuation and translation adjustments	183,253	1.93	121,452	1.29	(61,800)
Total net assets	388,317	4.09	328,501	3.49	(59,816)
Total liabilities and net assets	9,491,812	100.00	9,411,312	100.00	(80,499)

(2) Statement of income

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Increase (Decrease)
Ordinary income	1,017,834	973,868	(43,966)
Insurance premiums and other	843,791	830,261	(13,530)
Insurance premiums	837,938	823,961	(13,976)
Reinsurance income	5,853	6,299	445
Investment income	167,370	136,712	(30,657)
Interest and dividends	114,700	113,497	(1,202)
Interest on bank deposits	0	0	(0)
Interest and dividends on securities	108,833	108,312	(520)
Interest on loans	2,680	2,749	69
Other interest and dividends	3,186	2,434	(751)
Gains on sales of securities	1,127	7,324	6,197
Foreign exchange gains	2,358	2,259	(98)
Decrease in allowance for doubtful accounts	62	21	(41)
Other investment income	67	75	8
Investment gains on separate accounts	49,054	13,533	(35,520)
Other ordinary income	6,673	6,894	221
Income from annuity riders	1,581	1,428	(152)
Deferred insurance amount	4,838	4,263	(574)
Other ordinary income	254	1,203	949
Ordinary expenses	958,018	914,636	(43,381)
Insurance claims and other	405,573	416,342	10,769
Insurance claims	50,605	50,154	(450)
Annuity payments	56,793	53,074	(3,719)
Benefits	58,081	55,534	(2,547)
Surrender benefits	225,077	241,989	16,912
Other refunds	7,892	7,588	(303)
Reinsurance premiums	7,123	8,000	877
Provision for underwriting reserves and other	416,976	350,485	(66,490)
Provision for outstanding claims	361	7,808	7,446
Provision for underwriting reserves	416,612	342,675	(73,937)
Interest on reserve for dividends to policyholders	2	2	0
Investment expenses	10,177	12,792	2,614
Interest expenses	2,244	1,992	(251)
Losses on sales of securities	3,172	7,145	3,972
Impairment losses on securities	-	53	53
Losses on derivatives	4,759	3,601	(1,158)
Other investment expenses	1	-	(1)
Operating expenses	111,985	120,209	8,223
Other ordinary expenses	13,305	14,806	1,501
Deferred annuity payments	5,075	4,630	(444)
Taxes	2,934	3,017	82
Depreciation	608	1,481	873
Provision for retirement benefits	644	538	(105)
Other ordinary expenses	4,042	5,137	1,095
Ordinary profit (loss)	59,816	59,232	(584)
Extraordinary losses	3,612	1,344	(2,267)
Losses on disposal of fixed assets	7	146	139
Provision for reserves under special laws	3,605	1,198	(2,406)
Provision for reserve for price fluctuation	3,605	1,198	(2,406)
Reversal of reserve for dividends to policyholders	7,734	8,747	1,012
Income (loss) before income taxes	63,938	66,635	2,696
Income taxes - current	14,092	14,089	(3)
Income taxes - deferred	3,386	4,161	774
Total income taxes	17,479	18,251	771
Net income (loss)	46,459	48,383	1,924

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

		Fiscal year 2020 (April 1, 2020 to March 31, 2021)	Fiscal year 2021 (April 1, 2021 to March 31, 2022)	Increase (Decrease)
Core operating profit (loss)	A	68,453	64,811	(3,642)
Capital gains		3,549	9,812	6,262
Gains on sales of securities		1,127	7,324	6,197
Foreign exchange gains		2,358	2,259	(98)
Other capital gains		63	227	163
Capital losses		10,541	14,369	3,828
Losses on sales of securities		3,172	7,145	3,972
Impairment losses on securities		-	53	53
Losses on derivatives		7,257	6,258	(998)
Other capital losses		111	912	800
Net capital gains (losses)	B	(6,992)	(4,557)	2,434
Core operating profit (loss) including net capital gains (losses)	A+B	61,461	60,253	(1,207)
Non-recurring gains		18	-	(18)
Decrease in specific allowance for doubtful accounts		18	-	(18)
Non-recurring losses		1,663	1,021	(642)
Provision for contingency reserves		1,663	1,018	(645)
Increase in specific allowance for doubtful accounts		-	3	3
Net non-recurring gains (losses)	C	(1,645)	(1,021)	623
Ordinary profit (loss)	A+B+C	59,816	59,232	(584)

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2021				As of March 31, 2022			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2020		% to March 31, 2020		% to March 31, 2021		% to March 31, 2021
Individual insurance	5,587	102.4	289,874	98.8	5,731	102.6	287,110	99.0
Individual annuities	493	96.4	20,559	95.8	475	96.4	19,638	95.5
Group insurance	-	-	21,116	96.2	-	-	19,787	93.7
Group annuities	-	-	30	98.0	-	-	30	99.3

New policies

(Number in thousands, yen in 100 millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)				Fiscal year 2021 (April 1, 2021 to March 31, 2022)			
	Number of policies		Amount		Number of policies		Amount	
		% to Fiscal year 2019		% to Fiscal year 2019		% to Fiscal year 2020		% to Fiscal year 2020
Individual insurance	380	97.9	19,656	91.7	427	112.4	22,160	112.7
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	130	90.9	-	-	188	144.2
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2021		As of March 31, 2022	
		% to March 31, 2020		% to March 31, 2021
Individual insurance	6,868	98.7	6,856	99.8
Individual annuities	1,330	93.9	1,252	94.1
Total	8,199	97.9	8,108	98.9
Medical coverage, accelerated death benefits, etc.	2,159	106.0	2,291	106.1
Medical and cancer	1,846	106.3	1,915	103.7

New policies

(Yen in 100 millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)		Fiscal year 2021 (April 1, 2021 to March 31, 2022)	
		% to Fiscal year 2019		% to Fiscal year 2020
Individual insurance	433	106.9	519	119.8
Individual annuities	-	-	-	-
Total	433	106.9	519	119.8
Medical coverage, accelerated death benefits, etc.	226	102.6	248	109.6
Medical and cancer	191	105.7	161	84.3

(4) Investment (General account)

Realized yield

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)			Fiscal year 2021 (April 1, 2021 to March 31, 2022)		
	Net investment income	Average balance	Annual yield	Net investment income	Average balance	Annual yield
Bank deposits	15	79,581	0.02 %	60	62,672	0.10 %
Call loans	-	0	-	-	-	-
Receivables under resale agreements	-	-	-	-	-	-
Receivables under securities borrowing transactions	0	2,175	0.01	-	-	-
Monetary receivables bought	-	-	-	-	-	-
Money trusts	-	-	-	-	-	-
Securities	112,383	8,752,571	1.28	113,148	8,757,858	1.29
Domestic debt securities	93,579	8,291,461	1.13	95,284	8,294,282	1.15
Domestic equity securities	10	137	7.33	(41)	159	(26.31)
Foreign securities	18,794	460,972	4.08	17,905	463,417	3.86
Others	-	-	-	-	-	-
Loans	2,680	104,556	2.56	2,749	93,516	2.94
Land and buildings	-	425	-	-	526	-
General account total	108,138	9,060,107	1.19 %	110,386	9,035,588	1.22 %
Overseas investment	18,792	460,972	4.08	17,905	463,417	3.86

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

(Yen in millions)

	Fiscal year 2020 (April 1, 2020 to March 31, 2021)		Fiscal year 2021 (April 1, 2021 to March 31, 2022)		Increase (Decrease)	
	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities	Gains (losses) on sales	Impairment losses on securities
Domestic debt securities	(2,531)	-	(368)	-	2,163	-
Domestic equity securities	-	-	-	53	-	53
Foreign securities	486	-	547	-	61	-
Others	-	-	-	-	-	-
Total	(2,045)	-	179	53	2,224	53

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

(Yen in millions)

	As of March 31, 2021			As of March 31, 2022		
	Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Bonds held to maturity	4,946,355	5,581,945	635,590	4,938,205	5,342,004	403,798
Bonds earmarked for underwriting reserves	2,194,898	2,082,308	(112,590)	2,220,503	1,982,480	(238,023)
Available-for-sale securities	1,526,467	1,771,954	245,486	1,433,274	1,638,148	204,873
Domestic debt securities	1,209,978	1,442,157	232,179	1,121,977	1,302,279	180,302
Domestic equity securities	61	139	77	61	99	37
Foreign securities	316,427	329,657	13,229	311,235	335,769	24,533
Others	-	-	-	-	-	-
Total	8,667,721	9,436,208	768,486	8,591,983	8,962,633	370,649
Domestic debt securities	8,338,916	9,093,005	754,088	8,268,370	8,613,643	345,272
Domestic equity securities	61	139	77	61	99	37
Foreign securities	328,743	343,063	14,319	323,551	348,890	25,338
Others	-	-	-	-	-	-

(Note) Available-for-sale securities without a market price, and partnership investments are not included in the table above.

(Reference) Maturity schedule of securities

(Yen in millions)

	As of March 31, 2022						
	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	5,377	4,077	236,581	270,230	517,718	6,907,649	7,941,635
Domestic municipal bonds	-	-	-	-	-	4,811	4,811
Domestic corporate bonds	-	-	-	-	-	502,226	502,226
Domestic equity securities	-	-	-	-	-	155	155
Foreign securities	2,028	2,782	3,551	8,126	14,105	466,686	497,281
Others	-	-	-	-	-	-	-
Total	7,406	6,860	240,133	278,356	531,824	7,881,528	8,946,109

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

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

*2 Net of reinsurance recoverable.

- Reservation ratio of catastrophe loss reserve

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

* 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.

【Underwriting】

- Loss ratio (W/P basis)

Loss ratio (W/P basis) = (Net claims paid + Loss adjustment expenses) / Net premiums written

【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 2021**1. Key figures**

(Yen in 100 millions)

	Fiscal year 2020 (A)	Six months ended September 30, 2021 (B)	Fiscal year 2021 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
Net premiums written	22,613	11,523	22,881	268	—
Rate of change	0.6%	2.2%	1.2%	0.6%	(1.0%)
Total assets	95,624	97,362	95,647	23	(1,714)
Loss ratio	57.4%	56.1%	57.5%	0.1%	1.4%
Expense ratio	30.8%	31.2%	31.9%	1.1%	0.7%
Combined ratio	88.2%	87.4%	89.4%	1.2%	2.0%
Underwriting profit margin	11.8%	12.6%	10.6%	(1.2%)	(2.0%)
Voluntary automobile					
• Net premiums written	11,052	5,568	11,153	100	—
Rate of change	2.5%	1.8%	0.9%	(1.6%)	(0.9%)
• Underwriting profit margin	15.4%	16.0%	13.5%	(1.9%)	(2.5%)
• Loss ratio	54.6%	54.4%	55.7%	1.0%	1.3%
• Expense ratio	29.9%	29.6%	30.8%	0.9%	1.2%
Fire and allied lines					
• Net premiums written	3,532	1,692	3,612	80	—
Rate of change	9.7%	3.0%	2.3%	(7.5%)	(0.7%)
• Underwriting profit margin	1.4%	(5.2%)	2.5%	1.1%	7.7%
• Loss ratio	61.6%	65.8%	59.4%	(2.3%)	(6.4%)
• Expense ratio	37.0%	39.4%	38.2%	1.2%	(1.3%)
Number of employees	17,176	17,202	17,008	(168)	(194)
Number of agencies	46,936	46,449	45,920	(1,016)	(529)

(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 2020 (A)	Six months ended September 30, 2021 (B)	Fiscal year 2021 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
Ordinary income	54,611	28,856	58,637	4,025	—
Net premiums written	36,065	19,203	38,878	2,812	—
Rate of change	0.2%	6.1%	7.8%	7.6%	1.7%
Life insurance premiums	9,549	4,789	9,962	413	—
Rate of change	(2.7%)	2.0%	4.3%	7.1%	2.3%
Ordinary profit	2,667	3,668	5,674	3,006	—
Net income attributable to owners of the parent	1,618	2,692	4,204	2,586	—

2. Other information

① Impairment losses on securities

(Yen in 100 millions)

	Fiscal year 2020	Six months ended September 30, 2021	Fiscal year 2021
Domestic debt securities	-	-	-
Domestic equity securities	11	14	18
Foreign securities	100	16	69
Others	3	6	6
Total	115	37	94

• Rules for recognition of impairment

Impairment loss on a security with fair value is, in principle, 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 2020	Six months ended September 30, 2021	Fiscal year 2021
Land	0	-	0
Buildings	0	-	1
Others	0	-	-
Total	1	-	2

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2021	As of September 30, 2021	As of March 31, 2022
Domestic debt securities	906	893	585
Domestic equity securities	19,968	20,989	20,578
Foreign securities	670	827	969
Others	10	21	20
Total	21,557	22,731	22,152

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2020	Six months ended September 30, 2021	Fiscal year 2021
Direct claims paid	641	63	204
Net claims paid	637	63	201
Net outstanding claims (*)	329	191	229

(Note) Figures above represent losses caused by natural catastrophe in Japan 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, 2021			As of September 30, 2021			As of March 31, 2022		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,197	62.3%	327	2,350	69.5%	165	2,714	75.2%	542
Hull and cargo	1,225	199.5	8	1,233	164.4	7	1,243	169.1	18
Personal accident	1,329	82.4	51	1,360	71.0	30	1,383	82.2	53
Voluntary automobile	1,821	16.5	354	2,000	18.0	178	2,179	19.5	357
Others	3,150	92.3	97	3,197	90.3	47	3,241	92.6	92
Total	9,724	48.1	839	10,142	48.9	430	10,762	52.0	1,065

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*)

* 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 2020		Fiscal year 2021	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	817	297	1,011	380
Hull and cargo	290	171	333	168
Personal accident	4	0	7	0
Voluntary automobile	6	16	7	0
Compulsory automobile liability	1,643	1,757	1,456	1,611
Others	400	194	453	202
Total	3,162	2,436	3,270	2,364

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2020		Fiscal year 2021	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	1,786	1,044	1,916	830
Hull and cargo	355	140	402	134
Personal accident	28	9	31	8
Voluntary automobile	48	55	59	12
Compulsory automobile liability	1,498	1,631	1,342	1,497
Others	1,704	1,118	1,771	538
Total	5,422	4,000	5,524	3,020

Supplementary information of business results for the fiscal year 2021

1. Key figures

(Yen in 100 millions)

	Fiscal year 2020 (A)	Six months ended September 30, 2021 (B)	Fiscal year 2021 (C)	Increase (Decrease) (C) - (A)	Increase (Decrease) (C) - (B)
Net premiums written	1,477	737	1,454	(23)	—
Rate of change	(0.7%)	(0.9%)	(1.6%)	(0.8%)	(0.7%)
Total assets	4,031	3,928	3,925	(105)	(2)
Loss ratio	57.9%	58.8%	59.9%	2.0%	1.1%
Expense ratio	33.1%	32.7%	33.6%	0.4%	0.9%
Combined ratio	91.0%	91.4%	93.4%	2.4%	2.0%
Underwriting profit margin	9.0%	8.6%	6.6%	(2.4%)	(2.0%)
Voluntary automobile					
• Net premiums written	882	443	878	(4)	—
Rate of change	2.5%	0.6%	(0.5%)	(3.0%)	(1.1%)
• Underwriting profit margin	18.1%	19.0%	16.6%	(1.6%)	(2.4%)
• Loss ratio	51.3%	51.2%	52.6%	1.3%	1.4%
• Expense ratio	30.6%	29.8%	30.9%	0.3%	1.1%
Fire and allied lines					
• Net premiums written	232	104	219	(13)	—
Rate of change	(3.2%)	(6.4%)	(5.7%)	(2.5%)	(0.7%)
• Underwriting profit margin	(11.1%)	(28.8%)	(20.9%)	(9.8%)	7.9%
• Loss ratio	71.9%	90.0%	82.1%	10.1%	(8.0%)
• Expense ratio	39.1%	38.8%	38.9%	(0.3%)	0.1%
Number of employees	2,180	2,186	2,162	(18)	(24)
Number of agencies	11,636	11,278	10,912	(724)	(366)

(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 2020	Six months ended September 30, 2021	Fiscal year 2021
Domestic debt securities	-	-	-
Domestic equity securities	1	0	0
Foreign securities	-	-	-
Others	-	-	-
Total	1	0	0

• Rules for recognition of impairment

Impairment loss on a security with fair value is, in principle, recognized when the fair value is below its cost by 30% or more.
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② Impairment losses on fixed assets

(Yen in 100 millions)

	Fiscal year 2020	Six months ended September 30, 2021	Fiscal year 2021
Land	2	-	1
Buildings	2	-	1
Others	-	-	-
Total	4	-	2

③ Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of March 31, 2021	As of September 30, 2021	As of March 31, 2022
Domestic debt securities	139	134	111
Domestic equity securities	67	41	39
Foreign securities	28	40	58
Others	-	-	-
Total	236	216	209

④ Losses related to natural catastrophe

(Yen in 100 millions)

	Fiscal year 2020	Six months ended September 30, 2021	Fiscal year 2021
Direct claims paid	48	5	14
Net claims paid	47	5	14
Net outstanding claims (*)	9	15	1

(Note) Figures above represent losses caused by natural catastrophe in Japan 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, 2021			As of September 30, 2021			As of March 31, 2022		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	236	101.9%	179	210	101.2%	8	189	86.5%	18
Hull and cargo	0	3.4	0	0	-	-	0	-	-
Personal accident	59	102.8	1	60	97.4	0	61	107.2	1
Voluntary automobile	160	18.1	28	174	19.6	14	188	21.4	28
Others	121	74.9	4	124	68.1	2	125	72.1	4
Total	577	43.3	213	569	42.5	26	564	42.5	52

(Note) 1. Reservation ratio = Balance of catastrophe loss reserve / Net premiums written (*)

* 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 2020		Fiscal year 2021	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	0	0	2
Hull and cargo	0	0	(0)	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	93	109	80	96
Others	1	0	1	0
Total	95	110	81	99

⑦ Reinsurance ceded

(Yen in 100 millions)

	Fiscal year 2020		Fiscal year 2021	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	108	106	115	77
Hull and cargo	0	0	(0)	0
Personal accident	0	0	0	0
Voluntary automobile	3	1	3	0
Compulsory automobile liability	92	120	78	111
Others	6	1	7	0
Total	210	229	205	189