

Summary of Consolidated Business Results of Tokio Marine Holdings, Inc. under Japanese GAAP for the three months ended June 30, 2022



MEMBERSHIP

August 5, 2022

Company Name: Tokio Marine Holdings, Inc. (the "Company")
Securities Code Number: 8766
(URL: <https://www.tokiomarinehd.com/en/>)
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Scheduled date to file Quarterly Securities Report: August 5, 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 three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)

(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	%
Three months ended June 30, 2022	1,628,749	11.9	165,325	(23.8)	124,555	(22.0)
Three months ended June 30, 2021	1,455,425	2.9	216,851	55.1	159,727	61.0

(Note) Comprehensive income:

Three months ended June 30, 2022	(92,038) million yen	- %
Three months ended June 30, 2021	305,860 million yen	2,439.6 %

	Net income per share - Basic	Net income per share - Diluted
	yen	yen
Three months ended June 30, 2022	184.53	184.53
Three months ended June 30, 2021	230.36	230.21

(2) Consolidated Financial Conditions

	Total assets	Net assets	Ratio of equity capital to total assets
	million yen	million yen	%
As of June 30, 2022	27,645,633	3,853,555	13.8
As of March 31, 2022	27,245,852	4,072,625	14.8

(Reference) Equity capital:

As of June 30, 2022	3,805,152 million yen
As of March 31, 2022	4,020,641 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 2021	-	120.00	-	135.00	255.00
Fiscal year 2022	-	-	-	-	-
Fiscal year 2022 (Forecast)	-	150.00	-	50.00	-

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

2. The Company resolved at its Board of Directors on July 20, 2022 to implement a stock split by a ratio of three shares per share with an effective date of October 1, 2022. For Fiscal year 2022 (Forecast), the amount of Year-end dividend per share is presented taking the stock split into account and Annual total dividend is presented as "-". Without considering the implementation of the stock split, the amount of Year-end dividend per share and Annual total dividend for Fiscal year 2022 (Forecast) are 150 yen and 300 yen. For the stock split, please refer to Appendix p. 6 "1. Consolidated Financial Statements and Major Notes (6) Significant Subsequent Events".

3. Consolidated Business Forecasts for the fiscal year 2022 (April 1, 2022 to March 31, 2023)

(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 2022	600,000	5.7	430,000	2.3	212.86

(Note) 1. Revision to the latest Consolidated Business Forecasts: None

2. The amount of Net income per share - Basic is presented taking the stock split noted in "2. Dividends" into account. Without considering the implementation of the stock split, the amount of Net income per share - Basic is 638.59 yen.

*** Notes**

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(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 June 30, 2022 680,000,000 shares

As of March 31, 2022 680,000,000 shares

(b) Number of treasury stock held

As of June 30, 2022 7,176,970 shares

As of March 31, 2022 2,217,560 shares

(c) Average number of shares outstanding

During the three months ended June 30, 2022 674,961,260 shares

During the three months ended June 30, 2021 693,367,622 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.

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1. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Yen in millions)

	As of March 31, 2022	As of June 30, 2022
Assets		
Cash and bank deposits	848,819	821,306
Receivables under resale agreements	3,999	999
Monetary receivables bought	1,630,523	1,702,777
Money trusts	-	9,346
Securities	19,288,018	19,156,822
Loans	2,008,708	2,197,185
Tangible fixed assets	344,703	392,600
Intangible fixed assets	1,082,579	1,135,130
Other assets	1,996,932	2,170,988
Net defined benefit assets	4,523	4,692
Deferred tax assets	46,252	63,495
Customers' liabilities under acceptances and guarantees	1,878	1,878
Allowance for doubtful accounts	(11,089)	(11,591)
Total assets	27,245,852	27,645,633
Liabilities		
Insurance liabilities	19,246,028	19,832,205
Outstanding claims	3,609,687	3,861,944
Underwriting reserves	15,636,341	15,970,261
Corporate bonds	219,795	221,024
Other liabilities	2,945,481	3,124,734
Net defined benefit liabilities	259,198	259,383
Provision for employees' bonus	85,893	48,516
Provision for share awards	3,410	2,909
Reserves under special laws	138,331	140,240
Reserve for price fluctuation	138,331	140,240
Deferred tax liabilities	264,754	153,184
Negative goodwill	8,453	8,001
Acceptances and guarantees	1,878	1,878
Total liabilities	23,173,226	23,792,077
Net assets		
Shareholders' equity		
Share capital	150,000	150,000
Retained earnings	1,954,445	1,986,657
Treasury stock	(13,179)	(49,389)
Total shareholders' equity	2,091,265	2,087,267
Accumulated other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,835,605	1,453,181
Deferred gains (losses) on hedge transactions	(1,551)	(5,797)
Foreign currency translation adjustments	110,335	285,043
Remeasurements of defined benefit plans	(15,011)	(14,543)
Total accumulated other comprehensive income	1,929,376	1,717,885
Stock acquisition rights	33	33
Non-controlling interests	51,949	48,369
Total net assets	4,072,625	3,853,555
Total liabilities and net assets	27,245,852	27,645,633

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

(Consolidated Statement of Income)

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)
Ordinary income	1,455,425	1,628,749
Underwriting income	1,229,033	1,354,191
Net premiums written	965,395	1,073,139
Deposit premiums from policyholders	18,279	15,428
Investment income on deposit premiums	8,492	7,991
Life insurance premiums	234,984	254,447
Investment income	192,156	242,527
Interest and dividends	145,702	167,085
Gains on money trusts	44	1,346
Gains on trading securities	6,041	78
Gains on sales of securities	35,734	47,141
Gains on redemption of securities	1,021	1,642
Investment gains on separate accounts	6,615	-
Transfer of investment income on deposit premiums	(8,492)	(7,991)
Other ordinary income	34,235	32,029
Amortization of negative goodwill	2,557	451
Ordinary expenses	1,238,573	1,463,423
Underwriting expenses	978,670	1,113,655
Net claims paid	476,697	519,656
Loss adjustment expenses	38,495	42,235
Agency commissions and brokerage	185,530	204,401
Maturity refunds to policyholders	35,116	29,578
Dividends to policyholders	1	0
Life insurance claims	104,887	127,156
Provision for outstanding claims	1,984	75,481
Provision for underwriting reserves	132,443	113,864
Investment expenses	18,960	79,365
Losses on sales of securities	5,133	10,547
Impairment losses on securities	2,729	4,669
Losses on redemption of securities	31	10
Losses on derivatives	8,951	48,645
Investment losses on separate accounts	-	12,292
Operating and general administrative expenses	236,357	263,888
Other ordinary expenses	4,585	6,513
Interest expenses	2,084	2,223
Increase in allowance for doubtful accounts	83	81
Losses on bad debts	19	164
Equity in losses of affiliates	1,133	973
Ordinary profit	216,851	165,325

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)
Extraordinary gains	3,333	39
Gains on disposal of fixed assets	3,333	39
Extraordinary losses	2,959	2,326
Losses on disposal of fixed assets	223	287
Impairment losses on fixed assets	156	130
Provision for reserves under special laws	2,580	1,908
Provision for reserve for price fluctuation	2,580	1,908
Income before income taxes and non-controlling interests	217,224	163,038
Income taxes - current	44,248	34,704
Income taxes - deferred	14,032	6,727
Total income taxes	58,281	41,431
Net income	158,943	121,606
Net income (loss) attributable to non-controlling interests	(783)	(2,948)
Net income attributable to owners of the parent	159,727	124,555

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)
Net income	158,943	121,606
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	(42,432)	(387,742)
Deferred gains (losses) on hedge transactions	2,790	(4,245)
Foreign currency translation adjustments	183,727	170,162
Remeasurements of defined benefit plans	484	470
Share of other comprehensive income of affiliates accounted for by the equity method	2,347	7,709
Total other comprehensive income	146,917	(213,644)
Total comprehensive income	305,860	(92,038)
Comprehensive income attributable to:		
Owners of the parent	308,535	(86,936)
Non-controlling interests	(2,674)	(5,102)

(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 "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) from the beginning of the fiscal year 2022.

In accordance with the transitional treatment set forth in Paragraph 27-2 of this implementation guidance, the Company has prospectively applied a new accounting policy prescribed by this implementation guidance.

The effect of applying this implementation guidance on quarterly consolidated financial statements is immaterial.

(6) Significant Subsequent Events

The Company resolved to implement a stock split, and partial amendment of the Articles of Incorporation at its Board of Directors on July 20, 2022.

1. Purpose of the stock split

The purpose is to reduce the minimum investment price through the stock split, thereby creating an environment where it is easier to invest in the Company's shares and expanding its investor base.

2. Outline of the stock split

(a) Method of the Stock Split

Each share of common stock held by shareholders as of the record date of September 30, 2022 will be split into three shares.

(b) Number of Shares to be Increased by the Stock Split

Total number of issued shares before the stock split	680,000,000 shares
Number of shares to be increased by the stock split	1,360,000,000 shares
Total number of issued shares following the stock split	2,040,000,000 shares
Total number of authorized shares following the stock split	8,000,000,000 shares

(c) Schedule of the Stock Split

Public notice of record date (tentative):	September 15, 2022
Record date:	September 30, 2022
Effective date:	October 1, 2022

3. Impact on Per Share Information

Per share information assuming that the stock split was implemented at the beginning of the first quarter ended June 30, 2021 is as follows.

	Three months ended June 30, 2021	Three months ended June 30, 2022
	yen	yen
Net income per share - Basic	76.78	61.51
Net income per share - Diluted	76.73	61.51

4. Partial Amendment to the Articles of Incorporation

(a) Reason for the Amendment

In connection with the stock split, an associated part of the Articles of Incorporation will be amended effective October 1, 2022 in accordance with Article 184, Paragraph 2 of the Companies Act.

(b) Details of the Amendment

The details of the amendment are as follows.

Current Articles of Incorporation	Proposed amendment
(Total Number of Shares Authorized to be Issued) Article 6. The total number of the shares authorized to be issued by the Company shall be <u>3,300,000,000</u> .	(Total Number of Shares Authorized to be Issued) Article 6. The total number of the shares authorized to be issued by the Company shall be <u>8,000,000,000</u> .

(Underlined parts indicates the amendments.)

(c) Schedule of the Amendments

Effective Date: October 1, 2022

2. Others

(1) Summary of Consolidated Business Results

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)	Increase (Decrease)	Rate of change
Ordinary income and expenses				%
Underwriting income	1,229,033	1,354,191	125,158	10.2
Net premiums written	965,395	1,073,139	107,744	11.2
Deposit premiums from policyholders	18,279	15,428	(2,851)	(15.6)
Life insurance premiums	234,984	254,447	19,462	8.3
Underwriting expenses	978,670	1,113,655	134,985	13.8
Net claims paid	476,697	519,656	42,959	9.0
Loss adjustment expenses	38,495	42,235	3,739	9.7
Agency commissions and brokerage	185,530	204,401	18,871	10.2
Maturity refunds to policyholders	35,116	29,578	(5,537)	(15.8)
Life insurance claims	104,887	127,156	22,268	21.2
Provision for outstanding claims	1,984	75,481	73,497	3,703.9
Provision for underwriting reserves	132,443	113,864	(18,579)	(14.0)
Investment income	192,156	242,527	50,371	26.2
Interest and dividends	145,702	167,085	21,383	14.7
Gains on trading securities	6,041	78	(5,963)	(98.7)
Gains on sales of securities	35,734	47,141	11,406	31.9
Gains on redemption of securities	1,021	1,642	621	60.9
Investment gains on separate accounts	6,615	-	(6,615)	(100.0)
Investment expenses	18,960	79,365	60,405	318.6
Losses on sales of securities	5,133	10,547	5,413	105.4
Impairment losses on securities	2,729	4,669	1,940	71.1
Losses on redemption of securities	31	10	(20)	(65.9)
Losses on derivatives	8,951	48,645	39,693	443.4
Investment losses on separate accounts	-	12,292	12,292	-
Operating and general administrative expenses	236,357	263,888	27,531	11.6
Other ordinary income and expenses	29,650	25,516	(4,134)	(13.9)
Equity in earnings (losses) of affiliates	(1,133)	(973)	160	-
Ordinary profit	216,851	165,325	(51,525)	(23.8)
Extraordinary gains and losses				
Extraordinary gains	3,333	39	(3,293)	(98.8)
Extraordinary losses	2,959	2,326	(632)	(21.4)
Extraordinary gains (losses)	373	(2,287)	(2,660)	(712.9)
Income before income taxes and non-controlling interests	217,224	163,038	(54,186)	(24.9)
Income taxes - current	44,248	34,704	(9,543)	(21.6)
Income taxes - deferred	14,032	6,727	(7,305)	(52.1)
Total income taxes	58,281	41,431	(16,849)	(28.9)
Net income	158,943	121,606	(37,337)	(23.5)
Net income (loss) attributable to non-controlling interests	(783)	(2,948)	(2,165)	-
Net income attributable to owners of the parent	159,727	124,555	(35,172)	(22.0)

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

Direct premiums written including deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	211,364	19.2	19.4	238,192	19.5	12.7
Hull and cargo	41,096	3.7	21.1	52,895	4.3	28.7
Personal accident	86,986	7.9	(1.3)	90,882	7.4	4.5
Voluntary automobile	381,475	34.6	3.8	406,237	33.3	6.5
Compulsory automobile liability	58,471	5.3	1.3	55,497	4.5	(5.1)
Others	324,254	29.4	6.5	377,414	30.9	16.4
Total	1,103,648	100.0	7.3	1,221,119	100.0	10.6
Deposit premiums from policyholders	18,279	1.7	(17.1)	15,428	1.3	(15.6)

(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)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	156,625	16.2	19.8	179,851	16.8	14.8
Hull and cargo	40,434	4.2	19.8	50,289	4.7	24.4
Personal accident	68,492	7.1	3.4	73,807	6.9	7.8
Voluntary automobile	375,294	38.9	2.7	400,718	37.3	6.8
Compulsory automobile liability	58,363	6.0	(10.0)	51,616	4.8	(11.6)
Others	266,184	27.6	6.2	316,854	29.5	19.0
Total	965,395	100.0	5.9	1,073,139	100.0	11.2

Net claims paid

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	100,598	21.1	40.8	107,824	20.7	7.2
Hull and cargo	12,567	2.6	(14.5)	15,141	2.9	20.5
Personal accident	24,219	5.1	(1.4)	26,662	5.1	10.1
Voluntary automobile	181,506	38.1	0.1	201,464	38.8	11.0
Compulsory automobile liability	41,417	8.7	(12.6)	39,153	7.5	(5.5)
Others	116,387	24.4	(2.4)	129,410	24.9	11.2
Total	476,697	100.0	3.9	519,656	100.0	9.0

(3) Securities

1. Bonds held to maturity

(Yen in millions)

	As of March 31, 2022			As of June 30, 2022		
	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	5,053,884	5,467,384	413,499	5,052,327	5,244,275	191,948
Foreign securities	58,996	61,592	2,595	66,614	68,037	1,422
Total	5,112,881	5,528,977	416,095	5,118,941	5,312,312	193,370

2. Bonds earmarked for underwriting reserves

(Yen in millions)

	As of March 31, 2022			As of June 30, 2022		
	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	2,220,503	1,982,480	(238,023)	2,209,700	1,830,014	(379,686)
Total	2,220,503	1,982,480	(238,023)	2,209,700	1,830,014	(379,686)

3. Available-for-sale securities

(Yen in millions)

	As of March 31, 2022			As of June 30, 2022		
	Cost	Fair value shown on balance sheet	Unrealized gains (losses)	Cost	Fair value shown on balance sheet	Unrealized gains (losses)
Domestic debt securities	2,901,588	3,151,564	249,975	2,860,714	3,040,341	179,626
Domestic equity securities	494,928	2,502,291	2,007,363	484,030	2,360,556	1,876,526
Foreign securities	4,974,277	5,322,389	348,112	5,292,913	5,401,290	108,376
Others	1,597,394	1,644,192	46,797	1,719,276	1,714,529	(4,746)
Total	9,968,188	12,620,437	2,652,249	10,356,935	12,516,717	2,159,782

(Note) 1. 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, 2022: cost 5,634 million yen, fair value 5,634 million yen, unrealized gains 0 million yen

As of June 30, 2022: cost 3,764 million yen, fair value 3,761 million yen, unrealized losses (2) million yen

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

As of March 31, 2022: cost 1,579,107 million yen, fair value 1,622,506 million yen, unrealized gains 43,399 million yen

As of June 30, 2022: cost 1,703,220 million yen, fair value 1,696,052 million yen, unrealized losses (7,167) million yen

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

Fiscal year 2021: 14,892 million yen (Domestic equity securities 2,059 million yen, Foreign securities 9,764 million yen, Others 3,068 million yen)

Three months ended June 30, 2022: 4,795 million yen (Domestic equity securities 171 million yen, Foreign securities 4,068 million yen, Others 555 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, 2022		As of June 30, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	285,277	2.98	296,381	3.13	11,104
Receivables under resale agreements	3,999	0.04	999	0.01	(2,999)
Monetary receivables bought	46,634	0.49	18,548	0.20	(28,086)
Money trusts	-	-	9,346	0.10	9,346
Securities	7,993,679	83.57	7,819,383	82.59	(174,296)
Loans	246,000	2.57	254,000	2.68	7,999
Tangible fixed assets	209,751	2.19	207,447	2.19	(2,304)
Intangible fixed assets	81,573	0.85	89,546	0.95	7,972
Other assets	694,213	7.26	767,974	8.11	73,760
Prepaid pension costs	4,614	0.05	4,905	0.05	291
Customers' liabilities under acceptances and guarantees	1,878	0.02	1,878	0.02	-
Allowance for doubtful accounts	(2,829)	(0.03)	(2,774)	(0.03)	54
Total assets	9,564,794	100.00	9,467,637	100.00	(97,157)
Liabilities					
Insurance liabilities	5,540,419	57.93	5,575,743	58.89	35,324
Outstanding claims	1,138,644		1,172,106		33,462
Underwriting reserves	4,401,775		4,403,637		1,861
Corporate bonds	200,000	2.09	200,000	2.11	-
Other liabilities	463,847	4.85	430,212	4.54	(33,635)
Income taxes payable	58,709		12,203		(46,505)
Lease obligations	2,917		3,091		174
Asset retirement obligations	3,455		3,485		30
Other liabilities	398,765		411,431		12,665
Provision for retirement benefits	210,134	2.20	210,295	2.22	161
Provision for employees' bonus	21,672	0.23	10,319	0.11	(11,353)
Reserves under special laws	115,167	1.20	116,700	1.23	1,533
Reserve for price fluctuation	115,167		116,700		1,533
Deferred tax liabilities	67,662	0.71	15,635	0.17	(52,026)
Acceptances and guarantees	1,878	0.02	1,878	0.02	-
Total liabilities	6,620,782	69.22	6,560,785	69.30	(59,997)
Net assets					
Share capital	101,994	1.07	101,994	1.08	-
Capital surplus	135,434	1.42	135,434	1.43	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,154,284	12.07	1,268,036	13.39	113,751
Surplus reserve	81,099		81,099		-
Other retained earnings	1,073,185		1,186,937		113,751
Reserve for advanced depreciation of fixed assets	23,620		23,620		-
Reserve for promoting open innovation	1,444		1,444		(0)
Special reserves	235,426		235,426		-
Retained earnings carried forward	812,694		926,446		113,751
Total shareholders' equity	1,391,714	14.55	1,505,465	15.90	113,751
Unrealized gains (losses) on available-for-sale securities	1,568,686	16.40	1,432,008	15.13	(136,678)
Deferred gains (losses) on hedge transactions	(16,388)	(0.17)	(30,622)	(0.32)	(14,233)
Total valuation and translation adjustments	1,552,298	16.23	1,401,385	14.80	(150,912)
Total net assets	2,944,012	30.78	2,906,851	30.70	(37,160)
Total liabilities and net assets	9,564,794	100.00	9,467,637	100.00	(97,157)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)	Increase (Decrease)
Ordinary income	748,594	815,617	67,023
Underwriting income	649,025	629,352	(19,673)
Net premiums written	593,145	605,599	12,453
Deposit premiums from policyholders	17,955	15,121	(2,834)
Investment income on deposit premiums	8,128	7,629	(498)
Reversal of outstanding claims	29,680	-	(29,680)
Investment income	96,731	183,351	86,619
Interest and dividends	79,734	119,690	39,955
Gains on money trusts	44	1,346	1,302
Gains on sales of securities	23,440	38,859	15,419
Transfer of investment income on deposit premiums	(8,128)	(7,629)	498
Other ordinary income	2,836	2,913	76
Ordinary expenses	570,056	649,146	79,090
Underwriting expenses	486,546	528,830	42,283
Net claims paid	301,479	314,349	12,869
Loss adjustment expenses	29,196	31,961	2,765
Agency commissions and brokerage	115,888	118,125	2,236
Maturity refunds to policyholders	34,158	28,858	(5,299)
Provision for outstanding claims	-	33,462	33,462
Provision for underwriting reserves	5,046	1,861	(3,184)
Investment expenses	4,602	34,864	30,262
Losses on sales of securities	395	826	430
Impairment losses on securities	1,758	760	(998)
Operating and general administrative expenses	78,331	83,849	5,517
Other ordinary expenses	576	1,602	1,026
Interest expenses	484	487	3
Ordinary profit (loss)	178,538	166,471	(12,067)
Extraordinary gains	3,307	15	(3,291)
Gains on disposal of fixed assets	3,307	15	(3,291)
Extraordinary losses	1,756	1,875	118
Losses on disposal of fixed assets	218	205	(12)
Impairment losses on fixed assets	-	136	136
Provision for reserves under special laws	1,538	1,533	(5)
Provision for reserve for price fluctuation	1,538	1,533	(5)
Income (loss) before income taxes	180,089	164,611	(15,477)
Income taxes - current	32,672	18,338	(14,334)
Income taxes - deferred	6,353	6,098	(254)
Total income taxes	39,026	24,437	(14,588)
Net income (loss)	141,063	140,174	(888)

Underwriting profit (loss)	92,601	28,396	(64,204)
Loss ratio (private sector, E/I basis)	51.7 %	64.5 %	12.8 %
Expense ratio (private sector)	31.3	31.4	0.1
Combined ratio (private sector)	83.0	96.0	12.9

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	105,301	16.3	9.9	108,142	16.5	2.7
Hull and cargo	20,053	3.1	13.9	24,517	3.7	22.3
Personal accident	57,736	8.9	5.4	62,108	9.5	7.6
Voluntary automobile	283,440	43.8	2.2	282,826	43.1	(0.2)
Compulsory automobile liability	55,046	8.5	1.9	52,332	8.0	(4.9)
Others	125,841	19.4	5.6	126,697	19.3	0.7
Total	647,420	100.0	4.6	656,625	100.0	1.4
Deposit premiums from policyholders	17,955	-	(17.2)	15,121	-	(15.8)

Net premiums written

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	85,062	14.3	14.1	95,324	15.7	12.1
Hull and cargo	21,558	3.6	18.9	23,446	3.9	8.8
Personal accident	57,162	9.6	5.5	60,896	10.1	6.5
Voluntary automobile	282,542	47.6	2.2	282,510	46.6	(0.0)
Compulsory automobile liability	55,036	9.3	(9.8)	48,753	8.1	(11.4)
Others	91,783	15.5	6.1	94,668	15.6	3.1
Total	593,145	100.0	3.9	605,599	100.0	2.1

Net claims paid

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	62,480	42.7	75.8	65,645	5.1	71.4
Hull and cargo	7,879	(19.3)	39.0	7,588	(3.7)	34.8
Personal accident	20,586	1.3	40.2	22,594	9.8	41.4
Voluntary automobile	134,084	7.8	53.7	138,551	3.3	55.9
Compulsory automobile liability	38,976	(12.4)	78.3	36,918	(5.3)	84.3
Others	37,471	3.4	43.6	43,049	14.9	48.6
Total	301,479	8.0	55.7	314,349	4.3	57.2

(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, 2022		As of June 30, 2022		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	89,654	22.84	57,247	15.25	(32,406)
Securities	216,208	55.08	220,055	58.62	3,846
Loans	116	0.03	109	0.03	(7)
Tangible fixed assets	28,709	7.31	28,484	7.59	(225)
Intangible fixed assets	3,624	0.92	3,815	1.02	190
Other assets	30,500	7.77	40,797	10.87	10,297
Prepaid pension costs	1,870	0.48	1,936	0.52	66
Deferred tax assets	22,144	5.64	23,184	6.18	1,039
Allowance for doubtful accounts	(271)	(0.07)	(220)	(0.06)	51
Total assets	392,556	100.00	375,410	100.00	(17,146)
Liabilities					
Insurance liabilities	283,046	72.10	277,782	73.99	(5,264)
Outstanding claims	49,442		48,631		(810)
Underwriting reserves	233,604		229,150		(4,454)
Other liabilities	18,717	4.77	17,432	4.64	(1,284)
Income taxes payable	2,370		3,406		1,036
Asset retirement obligations	11		8		(2)
Other liabilities	16,335		14,017		(2,318)
Provision for retirement benefits	4,388	1.12	4,486	1.20	97
Provision for employees' bonus	592	0.15	-	-	(592)
Reserves under special laws	4,896	1.25	4,973	1.32	77
Reserve for price fluctuation	4,896		4,973		77
Total liabilities	311,640	79.39	304,674	81.16	(6,966)
Net assets					
Share capital	20,389	5.19	20,389	5.43	-
Capital surplus	12,620	3.21	12,620	3.36	-
Additional paid-in capital	12,620		12,620		-
Retained earnings	37,499	9.55	31,795	8.47	(5,704)
Surplus reserve	7,769		7,769		-
Other retained earnings	29,730		24,025		(5,704)
Reserve for advanced depreciation of fixed assets	1,657		1,657		-
Retained earnings carried forward	28,073		22,368		(5,704)
Total shareholders' equity	70,509	17.96	64,805	17.26	(5,704)
Unrealized gains (losses) on available-for-sale securities	10,406	2.65	5,930	1.58	(4,475)
Total valuation and translation adjustments	10,406	2.65	5,930	1.58	(4,475)
Total net assets	80,916	20.61	70,735	18.84	(10,180)
Total liabilities and net assets	392,556	100.00	375,410	100.00	(17,146)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)	Increase (Decrease)
Ordinary income	44,454	43,064	(1,389)
Underwriting income	42,201	42,285	83
Net premiums written	37,510	36,328	(1,181)
Deposit premiums from policyholders	323	306	(16)
Investment income on deposit premiums	359	356	(3)
Reversal of outstanding claims	1,782	810	(972)
Reversal of underwriting reserves	2,182	4,454	2,271
Investment income	2,219	745	(1,474)
Interest and dividends	750	699	(51)
Gains on sales of securities	1,828	402	(1,425)
Transfer of investment income on deposit premiums	(359)	(356)	3
Other ordinary income	32	34	1
Ordinary expenses	35,472	36,942	1,470
Underwriting expenses	29,891	30,848	956
Net claims paid	19,469	20,519	1,050
Loss adjustment expenses	2,548	2,643	94
Agency commissions and brokerage	6,846	6,901	55
Maturity refunds to policyholders	958	719	(238)
Investment expenses	106	136	29
Losses on sales of securities	0	60	60
Impairment losses on securities	65	-	(65)
Losses on derivatives	33	60	26
Operating and general administrative expenses	5,385	5,925	540
Other ordinary expenses	88	31	(56)
Ordinary profit (loss)	8,982	6,121	(2,860)
Extraordinary gains	1	2	1
Gains on disposal of fixed assets	1	2	1
Extraordinary losses	742	211	(530)
Losses on disposal of fixed assets	0	2	2
Provision for reserves under special laws	742	77	(665)
Provision for reserve for price fluctuation	742	77	(665)
Income (loss) before income taxes	8,241	5,912	(2,328)
Income taxes - current	2,590	894	(1,695)
Income taxes - deferred	(421)	696	1,117
Total income taxes	2,168	1,590	(577)
Net income (loss)	6,072	4,321	(1,750)

Underwriting profit (loss)	7,354	5,776	(1,577)
Loss ratio (private sector, E/I basis)	52.9 %	60.8 %	7.9 %
Expense ratio (private sector)	32.6	35.3	2.7
Combined ratio (private sector)	85.5	96.1	10.6

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

Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	7,417	18.2	8.1	8,197	20.0	10.5
Hull and cargo	-	-	-	-	-	-
Personal accident	1,823	4.5	(2.4)	1,867	4.6	2.4
Voluntary automobile	23,035	56.7	1.4	22,426	54.8	(2.6)
Compulsory automobile liability	3,424	8.4	(6.6)	3,164	7.7	(7.6)
Others	4,952	12.2	8.4	5,257	12.9	6.2
Total	40,653	100.0	2.4	40,913	100.0	0.6
Deposit premiums from policyholders	323	-	(12.3)	306	-	(5.2)

Net premiums written

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	4,695	12.5	7.3	4,415	12.2	(6.0)
Hull and cargo	-	-	-	0	0.0	-
Personal accident	1,809	4.8	(2.4)	1,852	5.1	2.4
Voluntary automobile	22,954	61.2	1.3	22,291	61.4	(2.9)
Compulsory automobile liability	3,247	8.7	(14.0)	2,806	7.7	(13.6)
Others	4,803	12.8	8.2	4,962	13.7	3.3
Total	37,510	100.0	1.1	36,328	100.0	(3.1)

Net claims paid

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)			Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	4,868	82.6	107.4	5,794	19.0	135.7
Hull and cargo	0	(98.4)	-	0	1,634.8	20,951.1
Personal accident	607	(15.4)	39.5	589	(3.0)	36.3
Voluntary automobile	9,677	6.3	50.0	9,890	2.2	52.8
Compulsory automobile liability	2,368	(15.4)	79.5	2,159	(8.8)	83.5
Others	1,947	3.1	45.6	2,086	7.1	48.2
Total	19,469	13.3	58.7	20,519	5.4	63.8

(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, 2022		As of June 30, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	42,770	72.18	40,468	71.92	(2,302)
Tangible fixed assets	194	0.33	184	0.33	(10)
Intangible fixed assets	9,942	16.78	9,697	17.23	(245)
Other assets	6,344	10.71	5,951	10.58	(392)
Allowance for doubtful accounts	(0)	(0.00)	(30)	(0.05)	(29)
Total assets	59,252	100.00	56,271	100.00	(2,981)
Liabilities					
Insurance liabilities	40,267	67.96	40,157	71.36	(109)
Outstanding claims	18,095		17,738		(357)
Underwriting reserves	22,172		22,419		247
Other liabilities	6,077	10.26	3,568	6.34	(2,509)
Income taxes payable	6		3		(3)
Lease obligations	48		43		(4)
Asset retirement obligations	76		76		0
Other liabilities	5,946		3,444		(2,501)
Provision for retirement benefits	386	0.65	398	0.71	12
Provision for employees' bonus	164	0.28	69	0.12	(95)
Deferred tax liabilities	2	0.00	2	0.00	-
Total liabilities	46,898	79.15	44,196	78.54	(2,702)
Net assets					
Share capital	29,303	49.46	29,303	52.08	-
Capital surplus	29,303	49.46	29,303	52.08	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(46,253)	(78.06)	(46,532)	(82.69)	(279)
Other retained earnings	(46,253)		(46,532)		(279)
Retained earnings carried forward	(46,253)		(46,532)		(279)
Total shareholders' equity	12,354	20.85	12,075	21.46	(279)
Total net assets	12,354	20.85	12,075	21.46	(279)
Total liabilities and net assets	59,252	100.00	56,271	100.00	(2,981)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)	Increase (Decrease)
Ordinary income	8,912	8,903	(9)
Underwriting income	8,906	8,906	(0)
Net premiums written	8,895	8,543	(351)
Investment income on deposit premiums	5	5	0
Reversal of outstanding claims	6	357	350
Investment income	(4)	(5)	(0)
Interest and dividends	0	0	(0)
Transfer of investment income on deposit premiums	(5)	(5)	(0)
Other ordinary income	10	1	(8)
Ordinary expenses	8,298	9,176	878
Underwriting expenses	5,637	5,838	201
Net claims paid	3,789	4,462	673
Loss adjustment expenses	830	1,025	194
Agency commissions and brokerage	105	103	(1)
Provision for underwriting reserves	912	247	(664)
Operating and general administrative expenses	2,659	3,306	646
Other ordinary expenses	1	31	30
Interest expenses	0	0	(0)
Ordinary profit (loss)	614	(273)	(887)
Income (loss) before income taxes	614	(273)	(887)
Income taxes - current	44	5	(38)
Total income taxes	44	5	(38)
Net income (loss)	569	(279)	(848)

Underwriting profit (loss)	609	(238)	(848)
Loss ratio (private sector, E/I basis)	55.4 %	60.6 %	5.3 %
Expense ratio (private sector)	31.4	40.2	8.8
Combined ratio (private sector)	86.7	100.8	14.1

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

Balance sheet

(Yen in millions)

	As of March 31, 2022		As of June 30, 2022		Increase (Decrease)
	Amount	Composition ratio %	Amount	Composition ratio %	
Assets					
Cash and bank deposits	62,153	0.66	61,408	0.66	(745)
Securities	9,129,863	97.01	9,055,123	96.88	(74,740)
Domestic government bonds	7,941,635		7,857,841		(83,794)
Domestic municipal bonds	4,811		4,811		(0)
Domestic corporate bonds	502,226		504,296		2,070
Domestic equity securities	155		148		(6)
Foreign securities	513,203		526,073		12,870
Others	167,832		161,953		(5,879)
Loans	93,931	1.00	93,630	1.00	(301)
Policy loans	93,931		93,630		(301)
Tangible fixed assets	1,554	0.02	1,491	0.02	(62)
Intangible fixed assets	11,695	0.12	12,648	0.14	953
Agency accounts receivable	297	0.00	274	0.00	(22)
Reinsurance accounts receivable	1,301	0.01	1,324	0.01	23
Other assets	110,562	1.17	98,103	1.05	(12,458)
Deferred tax assets	620	0.01	23,808	0.25	23,188
Allowance for doubtful accounts	(667)	(0.01)	(619)	(0.01)	47
Total assets	9,411,312	100.00	9,347,194	100.00	(64,118)
Liabilities					
Insurance liabilities	7,719,768	82.03	7,770,656	83.13	50,887
Outstanding claims	71,943		78,513		6,570
Underwriting reserves	7,591,055		7,637,322		46,266
Reserve for dividends to policyholders	56,770		54,820		(1,949)
Agency accounts payable	7,121	0.08	5,421	0.06	(1,699)
Reinsurance accounts payable	2,364	0.03	2,161	0.02	(203)
Other liabilities	1,326,346	14.09	1,357,644	14.52	31,297
Payables under securities lending transactions	1,157,261		1,180,667		23,405
Income taxes payable	6,130		271		(5,858)
Lease obligations	118		79		(38)
Other liabilities	162,836		176,624		13,788
Provision for retirement benefits	8,941	0.10	9,111	0.10	169
Reserves under special laws	18,267	0.19	18,566	0.20	298
Reserve for price fluctuation	18,267		18,566		298
Total liabilities	9,082,811	96.51	9,163,561	98.04	80,750
Net assets					
Share capital	55,000	0.58	55,000	0.59	-
Capital surplus	41,860	0.44	41,860	0.45	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	110,188	1.17	27,574	0.30	(82,614)
Surplus reserve	13,140		13,140		-
Other retained earnings	97,048		14,434		(82,614)
Retained earnings carried forward	97,048		14,434		(82,614)
Total shareholders' equity	207,048	2.20	124,434	1.33	(82,614)
Unrealized gains (losses) on available-for-sale securities	129,465	1.38	82,808	0.89	(46,657)
Deferred gains (losses) on hedge transactions	(8,013)	(0.09)	(23,610)	(0.25)	(15,596)
Total valuation and translation adjustments	121,452	1.29	59,198	0.63	(62,254)
Total net assets	328,501	3.49	183,632	1.96	(144,868)
Total liabilities and net assets	9,411,312	100.00	9,347,194	100.00	(64,118)

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

Statement of income

(Yen in millions)

	Three months ended June 30, 2021 (April 1, 2021 to June 30, 2021)	Three months ended June 30, 2022 (April 1, 2022 to June 30, 2022)	Increase (Decrease)
Ordinary income	233,178	225,409	(7,768)
Insurance premiums and other	196,867	194,109	(2,757)
Insurance premiums	194,804	192,115	(2,689)
Investment income	34,525	30,218	(4,306)
Interest and dividends	24,823	24,884	61
Gains on sales of securities	2,745	2,952	206
Foreign exchange gains	242	2,320	2,078
Investment gains on separate accounts	6,615	-	(6,615)
Other ordinary income	1,785	1,081	(704)
Ordinary expenses	220,725	219,555	(1,169)
Insurance claims and other	99,525	112,121	12,596
Insurance claims	12,128	13,611	1,482
Annuity payments	13,187	12,491	(695)
Benefits	12,834	16,245	3,411
Surrender benefits	57,306	65,686	8,379
Other refunds	2,210	1,889	(321)
Provision for underwriting reserves and other	85,874	52,837	(33,036)
Provision for outstanding claims	3,541	6,570	3,028
Provision for underwriting reserves	82,331	46,266	(36,064)
Interest on reserve for dividends to policyholders	0	0	0
Investment expenses	3,645	20,479	16,834
Interest expenses	527	469	(58)
Losses on sales of securities	2,722	3,223	501
Losses on derivatives	396	4,494	4,098
Investment losses on separate accounts	-	12,292	12,292
Operating expenses	28,440	29,986	1,545
Other ordinary expenses	3,239	4,130	890
Ordinary profit (loss)	12,453	5,853	(6,599)
Extraordinary losses	300	299	(1)
Reversal of reserve for dividends to policyholders	1,931	1,056	(874)
Income (loss) before income taxes	14,084	6,611	(7,472)
Income taxes - current	2,763	903	(1,859)
Income taxes - deferred	1,206	1,021	(184)
Total income taxes	3,970	1,925	(2,044)
Net income (loss)	10,114	4,685	(5,428)

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 (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)

- Loss ratio (W/P basis)

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