

**Information of major subsidiaries' business results
for the six months ended September 30, 2022**

November 18, 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)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)	Rate of change
Ordinary income	2,885,617	3,407,604	521,986	18.1 %
Ordinary profit	366,844	109,715	(257,129)	(70.1)
Net income attributable to owners of the parent	269,278	86,517	(182,761)	(67.9)

(2) Insurance premiums

(Yen in millions)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)	Rate of change
Insurance premiums	2,399,241	2,820,897	421,655	17.6 %
Net premiums written (non-life)	1,920,332	2,279,880	359,548	18.7
Tokio Marine & Nichido	1,152,348	1,220,860	68,512	5.9
Nisshin Fire	73,730	73,511	(218)	(0.3)
Overseas subsidiaries	677,534	970,381	292,847	43.2
Others	16,720	15,126	(1,593)	(9.5)
Life insurance premiums	478,909	541,016	62,107	13.0
Tokio Marine & Nichido Life	273,747	254,985	(18,761)	(6.9)
Overseas subsidiaries	205,451	286,436	80,984	39.4

(3) Net income attributable to owners of the parent

(Yen in millions)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)	Rate of change
Net income attributable to owners of the parent	269,278	86,517	(182,761)	(67.9)%
Tokio Marine & Nichido	189,822	32,904	(156,917)	(82.7)
Nisshin Fire	10,222	4,816	(5,405)	(52.9)
Tokio Marine & Nichido Life	21,541	9,700	(11,841)	(55.0)
Overseas subsidiaries	128,240	120,545	(7,695)	(6.0)
Financial and other business subsidiaries	3,391	3,597	206	6.1
Consolidation adjustment, etc.	(83,938)	(85,046)	(1,108)	-

2. Key figures of the domestic non-life insurance business

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

(Yen in millions)

		Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	1,152,348	1,220,860	68,512
	(-) Net claims paid	586,671	643,029	56,358
	(-) Loss adjustment expenses	60,364	64,798	4,434
	(-) Agency commissions and brokerage	224,045	240,505	16,460
	(-) Operating and general administrative expenses on underwriting	135,701	143,534	7,833
	(-) Provision for (reversal of) outstanding claims	6,015	146,810	140,795
	(-) Provision for (reversal of) underwriting reserves	(12,117)	40,379	52,496
	Underwriting profit (loss)	124,183	(74,270)	(198,454)
Investment and other	(+) Interest and dividends	109,219	154,243	45,024
	(+) Gains (losses) on sales of securities	48,010	54,529	6,519
	(-) Impairment losses on securities	3,799	1,652	(2,147)
	(+) Gains (losses) on derivatives	(2,921)	(56,484)	(53,562)
	Net investment income (loss) and other	119,372	159,024	39,651
Ordinary profit (loss)		246,510	85,354	(161,155)
(+) Extraordinary gains		3,311	602	(2,709)
(-) Extraordinary losses		3,588	54,317	50,728
Net income (loss)		189,822	32,904	(156,917)
Loss ratio (private sector, E/I basis)		55.4 %	73.0 %	17.6
Fire and allied lines		54.2	105.4	51.3
Voluntary automobile		54.7	62.7	8.0
Expense ratio (private sector)		31.7	31.6	(0.1)
Combined ratio (private sector)		87.1	104.6	17.5
Net incurred losses related to natural catastrophe		25,570	104,536	78,965
Fire and allied lines		22,770	75,107	52,337
Voluntary automobile		1,761	26,952	25,191
Increase (decrease) in catastrophe loss reserve		41,773	34,871	(6,902)
Fire and allied lines		15,302	15,256	(46)
Voluntary automobile		17,887	10,886	(7,000)
Balance of catastrophe loss reserve		1,014,227	1,111,127	96,899
Reservation ratio of catastrophe loss reserve		48.9 %	49.8 %	0.9

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

(Yen in millions)

		Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	73,730	73,511	(218)
	(-) Net claims paid	38,469	40,969	2,499
	(-) Loss adjustment expenses	4,855	5,241	385
	(-) Agency commissions and brokerage	13,277	13,763	485
	(-) Operating and general administrative expenses on underwriting	10,805	11,812	1,006
	(-) Provision for (reversal of) outstanding claims	14	2,750	2,736
	(-) Provision for (reversal of) underwriting reserves	(5,648)	(5,710)	(62)
	Underwriting profit (loss)	11,686	4,638	(7,048)
Investment and other	(+) Interest and dividends	2,023	2,137	113
	(+) Gains (losses) on sales of securities	3,127	494	(2,632)
	(-) Impairment losses on securities	61	-	(61)
	(+) Gains (losses) on derivatives	(62)	(394)	(331)
	Net investment income (loss) and other	4,113	1,304	(2,808)
Ordinary profit (loss)		15,430	5,743	(9,687)
(+) Extraordinary gains		3	1,034	1,031
(-) Extraordinary losses		1,457	282	(1,175)
Net income (loss)		10,222	4,816	(5,405)
Loss ratio (private sector, E/I basis)		55.7 %	66.2 %	10.5
Fire and allied lines		83.4	100.1	16.7
Voluntary automobile		47.8	57.0	9.3
Expense ratio (private sector)		32.8	34.8	2.0
Combined ratio (private sector)		88.5	101.0	12.5
Net incurred losses related to natural catastrophe		2,104	4,099	1,994
Fire and allied lines		1,851	3,012	1,160
Voluntary automobile		81	917	835
Increase (decrease) in catastrophe loss reserve		(842)	(2,420)	(1,578)
Fire and allied lines		(2,568)	(3,918)	(1,350)
Voluntary automobile		1,423	1,383	(39)
Balance of catastrophe loss reserve		56,932	54,002	(2,930)
Reservation ratio of catastrophe loss reserve		42.5 %	40.0 %	(2.5)

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

(Yen in millions)

		Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)
Key components of ordinary profit				
Underwriting	(+) Net premiums written	16,921	15,288	(1,632)
	(-) Net claims paid	7,700	8,970	1,270
	(-) Loss adjustment expenses	1,653	1,990	336
	(-) Agency commissions and brokerage	200	199	(0)
	(-) Operating and general administrative expenses on underwriting	5,239	6,294	1,055
	(-) Provision for (reversal of) outstanding claims	418	(141)	(559)
	(-) Provision for (reversal of) underwriting reserves	836	(2,219)	(3,055)
	Underwriting profit (loss)	882	205	(677)
Investment and other	(+) Interest and dividends	0	0	(0)
	(+) Gains (losses) on sales of securities	-	-	-
	(-) Impairment losses on securities	-	-	-
	(+) Gains (losses) on derivatives	-	-	-
	Net investment income (loss) and other	(9)	(39)	(29)
Ordinary profit (loss)		873	166	(707)
(+) Extraordinary gains		-	-	-
(-) Extraordinary losses		-	-	-
Net income (loss)		762	156	(605)
Loss ratio (private sector, E/I basis)		58.3 %	64.5 %	6.1
Fire and allied lines		-	-	-
Voluntary automobile		58.3	64.5	6.1
Expense ratio (private sector)		32.5	42.8	10.4
Combined ratio (private sector)		90.8	107.3	16.5
Net incurred losses related to natural catastrophe		41	385	344
Fire and allied lines		-	-	-
Voluntary automobile		41	385	344
Increase (decrease) in catastrophe loss reserve		540	(825)	(1,366)
Fire and allied lines		-	-	-
Voluntary automobile		540	(825)	(1,366)
Balance of catastrophe loss reserve		2,596	2,304	(292)
Reservation ratio of catastrophe loss reserve		7.7 %	7.6 %	(0.1)

3. Key figures of the domestic life insurance business

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

(Yen in millions)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase (Decrease)	Rate of change
Annualized premiums				
Policies in force	813,315	804,800	(8,514)	(1.0)%
Individual insurance	685,210	683,247	(1,962)	(0.3)
Medical coverage, accelerated death benefits, etc.	221,786	233,898	12,112	5.5
Medical and cancer	187,948	194,380	6,432	3.4
Individual annuities	128,105	121,553	(6,552)	(5.1)
New policies	24,333	24,678	345	1.4
Individual insurance	24,333	24,678	345	1.4
Medical coverage, accelerated death benefits, etc.	11,121	10,998	(122)	(1.1)
Medical and cancer	7,553	7,617	64	0.9
Individual annuities	-	-	-	-
Net income (loss)	21,541	9,700	(11,841)	(55.0)

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

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

(Yen in millions)

	Actual results for the fiscal year 2021	Forecasts for the fiscal year 2022		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	4,884,110	5,180,000	5,740,000	560,000	10.8 %
Ordinary profit	567,413	600,000	470,000	(130,000)	(21.7)
Net income attributable to owners of the parent	420,484	430,000	370,000	(60,000)	(14.0)

(2) Insurance premiums

(Yen in millions)

	Actual results for the fiscal year 2021	Forecasts for the fiscal year 2022		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Insurance premiums	4,884,110	5,180,000	5,740,000	560,000	10.8 %
Net premiums written (non-life)	3,887,821	4,150,000	4,610,000	460,000	11.1
Tokio Marine & Nichido	2,288,170	2,361,000	2,382,000	21,000	0.9
Nisshin Fire	145,444	140,600	142,100	1,500	1.1
Overseas subsidiaries	1,420,683	1,612,000	2,049,000	437,000	27.1
Others	33,523	36,400	36,900	500	1.4
Life insurance premiums	996,288	1,030,000	1,130,000	100,000	9.7
Tokio Marine & Nichido Life	567,545	549,000	529,000	(20,000)	(3.6)
Overseas subsidiaries	429,286	482,000	601,000	119,000	24.7

(3) Net income attributable to owners of the parent

(Yen in millions)

	Actual results for the fiscal year 2021	Forecasts for the fiscal year 2022		Increase (Decrease) (B)-(A)	Rate of change
		(A) Original forecasts at the beginning of the year	(B) Revised forecasts		
Net income attributable to owners of the parent	420,484	430,000	370,000	(60,000)	(14.0)%
Tokio Marine & Nichido	235,471	286,000	183,000	(103,000)	(36.0)
Nisshin Fire	12,532	10,300	8,200	(2,100)	(20.4)
Tokio Marine & Nichido Life	48,383	41,000	26,000	(15,000)	(36.6)
Overseas subsidiaries	255,509	279,000	270,000	(9,000)	(3.2)
Financial and other business subsidiaries	6,642	5,200	5,100	(100)	(1.9)
Consolidation adjustment, etc.	(138,054)	(191,500)	(122,300)	69,200	-

(Key assumptions for business forecasts)

- Net incurred losses related to natural catastrophes occurring during the period are projected to be 125.0 billion yen in Japan and 58.0 billion yen outside Japan.
- The Company assumes there will be no significant changes in interest rates, stock market conditions and currency exchange rates from those as of September 30, 2022.

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

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

(Yen)

	Actual results for the fiscal year 2021	Fiscal year 2022	
		Declared dividend	Forecasted dividend
Annual total dividends per share	255.00	-	-
Interim dividends	120.00	150.00	-
Year-end dividends	135.00	-	50.00

(*) The Company implemented a stock split by a ratio of three shares per share with an effective date of October 1, 2022. For Fiscal year 2022, the amount of Year-end dividend per share is presented taking the stock split into account and Annual total dividends per share is presented as "-". Without considering the implementation of the stock split, the amount of Year-end dividend per share and Annual total dividends per share for Fiscal year 2022 are 150 yen and 300 yen.

Financial statements

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2022		As of September 30, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	285,277	2.98	268,829	2.86	(16,447)
Receivables under resale agreements	3,999	0.04	5,999	0.06	2,000
Monetary receivables bought	46,634	0.49	26,664	0.28	(19,970)
Money trusts	-	-	9,489	0.10	9,489
Securities	7,993,679	83.57	7,680,996	81.70	(312,683)
Loans	246,000	2.57	286,360	3.05	40,359
Tangible fixed assets	209,751	2.19	212,795	2.26	3,043
Intangible fixed assets	81,573	0.85	100,392	1.07	18,818
Other assets	694,213	7.26	749,560	7.97	55,347
Prepaid pension costs	4,614	0.05	5,218	0.06	604
Deferred tax assets	-	-	55,713	0.59	55,713
Customers' liabilities under acceptances and guarantees	1,878	0.02	1,759	0.02	(119)
Allowance for doubtful accounts	(2,829)	(0.03)	(2,769)	(0.03)	59
Total assets	9,564,794	100.00	9,401,010	100.00	(163,784)
Liabilities					
Insurance liabilities	5,540,419	57.93	5,727,610	60.93	187,190
Outstanding claims	1,138,644		1,285,455		146,810
Underwriting reserves	4,401,775		4,442,154		40,379
Corporate bonds	200,000	2.09	200,000	2.13	-
Other liabilities	463,847	4.85	429,926	4.57	(33,921)
Income taxes payable	58,709		15,320		(43,388)
Lease obligations	2,917		3,091		174
Asset retirement obligations	3,455		5,744		2,288
Other liabilities	398,765		405,770		7,004
Provision for retirement benefits	210,134	2.20	210,548	2.24	413
Provision for employees' bonus	21,672	0.23	25,549	0.27	3,876
Reserves under special laws	115,167	1.20	118,243	1.26	3,075
Reserve for price fluctuation	115,167		118,243		3,075
Deferred tax liabilities	67,662	0.71	-	-	(67,662)
Acceptances and guarantees	1,878	0.02	1,759	0.02	(119)
Total liabilities	6,620,782	69.22	6,713,637	71.41	92,854
Net assets					
Share capital	101,994	1.07	101,994	1.08	-
Capital surplus	135,434	1.42	135,434	1.44	-
Additional paid-in capital	123,521		123,521		-
Other capital surplus	11,913		11,913		-
Retained earnings	1,154,284	12.07	1,160,767	12.35	6,482
Surplus reserve	81,099		81,099		-
Other retained earnings	1,073,185		1,079,667		6,482
Reserve for advanced depreciation of fixed assets	23,620		23,620		-
Reserve for open innovation tax incentive	1,444		1,444		(0)
Special reserves	235,426		235,426		-
Retained earnings carried forward	812,694		819,176		6,482
Total shareholders' equity	1,391,714	14.55	1,398,196	14.87	6,482
Unrealized gains (losses) on available-for-sale securities	1,568,686	16.40	1,327,588	14.12	(241,098)
Deferred gains (losses) on hedge transactions	(16,388)	(0.17)	(38,411)	(0.41)	(22,022)
Total valuation and translation adjustments	1,552,298	16.23	1,289,177	13.71	(263,121)
Total net assets	2,944,012	30.78	2,687,373	28.59	(256,638)
Total liabilities and net assets	9,564,794	100.00	9,401,010	100.00	(163,784)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Ordinary income	1,367,364	1,516,158	148,794
Underwriting income	1,218,439	1,266,938	48,498
Net premiums written	1,152,348	1,220,860	68,512
Deposit premiums from policyholders	37,380	28,739	(8,640)
Investment income on deposit premiums	16,179	15,080	(1,098)
Reversal of underwriting reserves	12,117	-	(12,117)
Investment income	143,059	243,421	100,361
Interest and dividends	109,219	154,243	45,024
Gains on money trusts	44	1,491	1,447
Gains on sales of securities	48,439	58,408	9,969
Transfer of investment income on deposit premiums	(16,179)	(15,080)	1,098
Other ordinary income	5,866	5,799	(66)
Ordinary expenses	1,120,854	1,430,804	309,950
Underwriting expenses	955,599	1,197,072	241,472
Net claims paid	586,671	643,029	56,358
Loss adjustment expenses	60,364	64,798	4,434
Agency commissions and brokerage	224,045	240,505	16,460
Maturity refunds to policyholders	77,191	61,253	(15,937)
Provision for outstanding claims	6,015	146,810	140,795
Provision for underwriting reserves	-	40,379	40,379
Investment expenses	7,231	62,015	54,783
Losses on sales of securities	429	3,879	3,450
Impairment losses on securities	3,799	1,652	(2,147)
Operating and general administrative expenses	156,216	168,975	12,758
Other ordinary expenses	1,805	2,741	935
Interest expenses	989	984	(5)
Ordinary profit (loss)	246,510	85,354	(161,155)
Extraordinary gains	3,311	602	(2,709)
Gains on disposal of fixed assets	3,311	602	(2,709)
Extraordinary losses	3,588	54,317	50,728
Losses on disposal of fixed assets	507	940	433
Impairment losses on fixed assets	-	206	206
Provision for reserves under special laws	3,081	3,075	(5)
Provision for reserve for price fluctuation	3,081	3,075	(5)
Impairment losses on shares of subsidiaries and affiliates	-	50,094	50,094
Income (loss) before income taxes	246,233	31,639	(214,594)
Income taxes - current	69,865	20,589	(49,276)
Income taxes - deferred	(13,454)	(21,854)	(8,399)
Total income taxes	56,411	(1,265)	(57,676)
Net income (loss)	189,822	32,904	(156,917)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	213,939	17.0	1.1	254,597	19.3	19.0
Hull and cargo	38,545	3.1	17.6	47,744	3.6	23.9
Personal accident	97,001	7.7	4.8	107,168	8.1	10.5
Voluntary automobile	559,247	44.5	1.9	556,684	42.3	(0.5)
Compulsory automobile liability	106,135	8.4	(2.0)	103,536	7.9	(2.4)
Others	242,066	19.3	3.3	247,804	18.8	2.4
Total	1,256,936	100.0	2.3	1,317,536	100.0	4.8
Deposit premiums from policyholders	37,380	-	(11.6)	28,739	-	(23.1)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	169,274	14.7	3.0	224,256	18.4	32.5
Hull and cargo	37,506	3.3	17.8	43,593	3.6	16.2
Personal accident	95,728	8.3	4.7	105,295	8.6	10.0
Voluntary automobile	556,897	48.3	1.8	555,193	45.5	(0.3)
Compulsory automobile liability	115,943	10.1	(5.8)	106,178	8.7	(8.4)
Others	176,998	15.4	4.2	186,343	15.3	5.3
Total	1,152,348	100.0	2.2	1,220,860	100.0	5.9

Net claims paid

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	107,338	11.4	65.8	126,380	17.7	58.5
Hull and cargo	19,089	1.1	53.7	16,983	(11.0)	41.6
Personal accident	39,565	0.1	46.5	48,226	21.9	50.8
Voluntary automobile	266,000	4.3	54.4	286,864	7.8	58.7
Compulsory automobile liability	78,821	(2.8)	75.0	73,708	(6.5)	77.3
Others	75,855	1.6	45.8	90,865	19.8	51.9
Total	586,671	3.7	56.1	643,029	9.6	58.0

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

(4) Investment
Interest and dividends

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Bank deposits	31	78	46
Receivables under resale agreements	0	0	(0)
Monetary receivables bought	23	11	(11)
Securities	103,405	147,751	44,345
Domestic debt securities	8,224	8,175	(48)
Domestic equity securities	32,170	41,199	9,028
Foreign securities	62,678	97,998	35,320
Others	332	376	44
Loans	1,270	2,372	1,102
Land and buildings	4,203	3,122	(1,081)
Others	284	908	624
Total	109,219	154,243	45,024

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

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		Six months ended September 30, 2022 (April 1, 2022 to September 30, 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	1,485	-	(1,832)	-	(3,318)	-
Domestic equity securities	46,316	1,456	57,929	510	11,613	(945)
Foreign securities	208	1,668	(1,567)	970	(1,776)	(698)
Others	-	674	-	171	-	(503)
Total	48,010	3,799	54,529	1,652	6,519	(2,147)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2022			As of September 30, 2022		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	1,704,719	1,646,208	58,511	1,645,133	1,627,711	17,422
Domestic equity securities	2,492,274	434,404	2,057,870	2,253,530	420,319	1,833,211
Foreign securities	776,976	680,075	96,900	771,046	681,886	89,159
Others	60,362	58,380	1,981	39,842	38,744	1,098
Total	5,034,332	2,819,069	2,215,263	4,709,553	2,768,661	1,940,891

(Note) Securities without a market price, and investments in partnerships 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, 2022		As of September 30, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	89,654	22.84	63,641	17.07	(26,013)
Securities	216,208	55.08	214,895	57.66	(1,313)
Loans	116	0.03	100	0.03	(16)
Tangible fixed assets	28,709	7.31	28,296	7.59	(412)
Intangible fixed assets	3,624	0.92	4,348	1.17	723
Other assets	30,500	7.77	34,846	9.35	4,345
Prepaid pension costs	1,870	0.48	2,002	0.54	131
Deferred tax assets	22,144	5.64	24,802	6.65	2,658
Allowance for doubtful accounts	(271)	(0.07)	(209)	(0.06)	62
Total assets	392,556	100.00	372,723	100.00	(19,833)
Liabilities					
Insurance liabilities	283,046	72.10	280,085	75.15	(2,960)
Outstanding claims	49,442		52,192		2,750
Underwriting reserves	233,604		227,893		(5,710)
Other liabilities	18,717	4.77	15,139	4.06	(3,578)
Income taxes payable	2,370		1,477		(892)
Asset retirement obligations	11		8		(2)
Other liabilities	16,335		13,653		(2,682)
Provision for retirement benefits	4,388	1.12	4,555	1.22	166
Provision for employees' bonus	592	0.15	527	0.14	(64)
Reserves under special laws	4,896	1.25	5,012	1.34	116
Reserve for price fluctuation	4,896		5,012		116
Total liabilities	311,640	79.39	305,320	81.92	(6,320)
Net assets					
Share capital	20,389	5.19	20,389	5.47	-
Capital surplus	12,620	3.21	12,620	3.39	-
Additional paid-in capital	12,620		12,620		-
Retained earnings	37,499	9.55	32,290	8.66	(5,209)
Surplus reserve	7,769		7,769		-
Other retained earnings	29,730		24,520		(5,209)
Reserve for advanced depreciation of fixed assets	1,657		1,657		-
Retained earnings carried forward	28,073		22,863		(5,209)
Total shareholders' equity	70,509	17.96	65,300	17.52	(5,209)
Unrealized gains (losses) on available-for-sale securities	10,406	2.65	2,103	0.56	(8,303)
Total valuation and translation adjustments	10,406	2.65	2,103	0.56	(8,303)
Total net assets	80,916	20.61	67,403	18.08	(13,512)
Total liabilities and net assets	392,556	100.00	372,723	100.00	(19,833)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Ordinary income	85,330	82,693	(2,636)
Underwriting income	80,828	80,566	(262)
Net premiums written	73,730	73,511	(218)
Deposit premiums from policyholders	650	593	(57)
Investment income on deposit premiums	707	703	(4)
Reversal of underwriting reserves	5,648	5,710	62
Investment income	4,444	2,060	(2,383)
Interest and dividends	2,023	2,137	113
Gains on sales of securities	3,127	626	(2,501)
Transfer of investment income on deposit premiums	(707)	(703)	4
Other ordinary income	57	67	9
Ordinary expenses	69,900	76,950	7,050
Underwriting expenses	58,706	64,316	5,609
Net claims paid	38,469	40,969	2,499
Loss adjustment expenses	4,855	5,241	385
Agency commissions and brokerage	13,277	13,763	485
Maturity refunds to policyholders	2,007	1,512	(495)
Provision for outstanding claims	14	2,750	2,736
Investment expenses	133	544	410
Losses on sales of securities	0	131	131
Impairment losses on securities	61	-	(61)
Losses on derivatives	62	394	331
Operating and general administrative expenses	10,929	11,943	1,014
Other ordinary expenses	130	146	16
Ordinary profit (loss)	15,430	5,743	(9,687)
Extraordinary gains	3	1,034	1,031
Gains on disposal of fixed assets	3	1,034	1,031
Extraordinary losses	1,457	282	(1,175)
Losses on disposal of fixed assets	1	34	32
Impairment losses on fixed assets	-	131	131
Provision for reserves under special laws	1,456	116	(1,339)
Provision for reserve for price fluctuation	1,456	116	(1,339)
Income (loss) before income taxes	13,975	6,495	(7,480)
Income taxes - current	4,615	1,156	(3,458)
Income taxes - deferred	(861)	521	1,383
Total income taxes	3,753	1,678	(2,075)
Net income (loss)	10,222	4,816	(5,405)

(3) Underwriting

Direct premiums written excluding deposit premiums from policyholders

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	15,939	20.0	(3.2)	19,596	23.8	22.9
Hull and cargo	-	-	-	-	-	-
Personal accident	3,122	3.9	(2.5)	3,235	3.9	3.6
Voluntary automobile	44,549	56.0	0.7	43,415	52.7	(2.5)
Compulsory automobile liability	6,494	8.2	(8.7)	6,145	7.5	(5.4)
Others	9,404	11.8	7.0	10,035	12.2	6.7
Total	79,511	100.0	(0.4)	82,428	100.0	3.7
Deposit premiums from policyholders	650	-	(12.6)	593	-	(8.8)

Net premiums written

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Composition ratio	Rate of change	Amount	Composition ratio	Rate of change
		%	%		%	%
Fire and allied lines	10,424	14.1	(6.4)	11,764	16.0	12.8
Hull and cargo	(0)	(0.0)	(4,575.1)	0	0.0	-
Personal accident	3,094	4.2	(2.5)	3,205	4.4	3.6
Voluntary automobile	44,387	60.2	0.6	43,145	58.7	(2.8)
Compulsory automobile liability	6,721	9.1	(9.9)	5,964	8.1	(11.3)
Others	9,102	12.3	6.7	9,431	12.8	3.6
Total	73,730	100.0	(0.9)	73,511	100.0	(0.3)

Net claims paid

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)			Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)		
	Amount	Rate of change	Loss ratio	Amount	Rate of change	Loss ratio
		%	%		%	%
Fire and allied lines	9,016	37.2	90.0	11,114	23.3	98.2
Hull and cargo	0	(85.8)	-	0	157.7	2,156.8
Personal accident	1,218	(10.7)	44.0	1,300	6.7	45.5
Voluntary automobile	19,480	4.7	51.2	19,771	1.5	53.9
Compulsory automobile liability	4,765	(6.1)	79.3	4,288	(10.0)	81.2
Others	3,988	5.1	49.7	4,494	12.7	54.1
Total	38,469	8.6	58.8	40,969	6.5	62.9

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

(4) Investment
Interest and dividends

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Bank deposits	0	0	(0)
Securities	1,893	2,021	128
Domestic debt securities	933	866	(67)
Domestic equity securities	236	145	(90)
Foreign securities	723	1,009	286
Others	-	-	-
Loans	2	2	(0)
Land and buildings	127	113	(14)
Others	0	0	(0)
Total	2,023	2,137	113

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

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		Six months ended September 30, 2022 (April 1, 2022 to September 30, 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	122	-	34	-	(88)	-
Domestic equity securities	3,004	61	298	-	(2,705)	(61)
Foreign securities	-	-	161	-	161	-
Others	-	-	-	-	-	-
Total	3,127	61	494	-	(2,632)	(61)

Available-for-sale securities

(Yen in millions)

	As of March 31, 2022			As of September 30, 2022		
	Fair value shown on balance sheet	Cost	Unrealized gains (losses)	Fair value shown on balance sheet	Cost	Unrealized gains (losses)
Domestic debt securities	140,444	129,322	11,122	131,641	122,599	9,042
Domestic equity securities	9,400	5,440	3,959	7,789	4,524	3,265
Foreign securities	62,428	56,541	5,887	71,449	64,179	7,270
Others	-	-	-	-	-	-
Total	212,273	191,304	20,969	210,881	191,303	19,578

(Note) Available-for-sale securities without a market price, and investments in partnerships 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, 2022		As of September 30, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	42,770	72.18	38,927	71.21	(3,843)
Tangible fixed assets	194	0.33	175	0.32	(19)
Intangible fixed assets	9,942	16.78	9,436	17.26	(506)
Other assets	6,344	10.71	6,154	11.26	(189)
Suspense payments	2,768		3,510		742
Other assets	3,576		2,643		(932)
Allowance for doubtful accounts	(0)	(0.00)	(30)	(0.06)	(29)
Total assets	59,252	100.00	54,663	100.00	(4,589)
Liabilities					
Insurance liabilities	40,267	67.96	37,906	69.35	(2,360)
Outstanding claims	18,095		17,953		(141)
Underwriting reserves	22,172		19,952		(2,219)
Other liabilities	6,077	10.26	3,657	6.69	(2,420)
Income taxes payable	6		6		-
Lease obligations	48		38		(9)
Asset retirement obligations	76		77		0
Other liabilities	5,946		3,534		(2,411)
Provision for retirement benefits	386	0.65	413	0.76	27
Provision for employees' bonus	164	0.28	172	0.31	7
Deferred tax liabilities	2	0.00	2	0.00	0
Total liabilities	46,898	79.15	42,151	77.11	(4,746)
Net assets					
Share capital	29,303	49.46	29,303	53.61	-
Capital surplus	29,303	49.46	29,303	53.61	-
Additional paid-in capital	29,303		29,303		-
Retained earnings	(46,253)	(78.06)	(46,096)	(84.33)	156
Other retained earnings	(46,253)		(46,096)		156
Retained earnings carried forward	(46,253)		(46,096)		156
Total shareholders' equity	12,354	20.85	12,511	22.89	156
Total net assets	12,354	20.85	12,511	22.90	156
Total liabilities and net assets	59,252	100.00	54,663	100.00	(4,589)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Ordinary income	16,924	17,654	729
Underwriting income	16,931	17,660	729
Net premiums written	16,921	15,288	(1,632)
Investment income on deposit premiums	10	11	1
Reversal of outstanding claims	-	141	141
Reversal of underwriting reserves	-	2,219	2,219
Investment income	(9)	(10)	(1)
Interest and dividends	0	0	(0)
Transfer of investment income on deposit premiums	(10)	(11)	(1)
Other ordinary income	2	3	1
Ordinary expenses	16,050	17,487	1,436
Underwriting expenses	10,808	11,160	351
Net claims paid	7,700	8,970	1,270
Loss adjustment expenses	1,653	1,990	336
Agency commissions and brokerage	200	199	(0)
Provision for outstanding claims	418	-	(418)
Provision for underwriting reserves	836	-	(836)
Operating and general administrative expenses	5,239	6,294	1,055
Other ordinary expenses	1	32	30
Interest expenses	1	1	(0)
Ordinary profit (loss)	873	166	(707)
Income (loss) before income taxes	873	166	(707)
Income taxes - current	111	9	(101)
Income taxes - deferred	0	0	(0)
Total income taxes	111	9	(101)
Net income (loss)	762	156	(605)

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

(1) Balance sheet

(Yen in millions)

	As of March 31, 2022		As of September 30, 2022		Increase (Decrease)
	Amount	Composition ratio	Amount	Composition ratio	
Assets		%		%	
Cash and bank deposits	62,153	0.66	113,740	1.24	51,586
Securities	9,129,863	97.01	8,736,943	95.55	(392,919)
Domestic government bonds	7,941,635		7,524,432		(417,203)
Domestic municipal bonds	4,811		4,810		(0)
Domestic corporate bonds	502,226		518,780		16,554
Domestic equity securities	155		114		(40)
Foreign securities	513,203		524,111		10,908
Others	167,832		164,693		(3,139)
Loans	93,931	1.00	94,296	1.03	364
Policy loans	93,931		94,296		364
Tangible fixed assets	1,554	0.02	1,430	0.02	(124)
Intangible fixed assets	11,695	0.12	13,920	0.15	2,225
Agency accounts receivable	297	0.00	271	0.00	(26)
Reinsurance accounts receivable	1,301	0.01	1,498	0.02	197
Other assets	110,562	1.17	133,422	1.46	22,860
Deferred tax assets	620	0.01	48,664	0.53	48,044
Allowance for doubtful accounts	(667)	(0.01)	(722)	(0.01)	(55)
Total assets	9,411,312	100.00	9,143,465	100.00	(267,847)
Liabilities					
Insurance liabilities	7,719,768	82.03	7,858,279	85.94	138,510
Outstanding claims	71,943		87,778		15,835
Underwriting reserves	7,591,055		7,703,681		112,625
Reserve for dividends to policyholders	56,770		66,819		10,049
Agency accounts payable	7,121	0.08	5,641	0.06	(1,479)
Reinsurance accounts payable	2,364	0.03	1,998	0.02	(366)
Other liabilities	1,326,346	14.09	1,114,476	12.19	(211,870)
Payables under securities lending transactions	1,157,261		939,393		(217,868)
Income taxes payable	6,130		5,835		(294)
Lease obligations	118		43		(74)
Other liabilities	162,836		169,203		6,367
Provision for retirement benefits	8,941	0.10	9,253	0.10	311
Reserves under special laws	18,267	0.19	18,838	0.21	571
Reserve for price fluctuation	18,267		18,838		571
Total liabilities	9,082,811	96.51	9,008,488	98.52	(74,322)
Net assets					
Share capital	55,000	0.58	55,000	0.60	-
Capital surplus	41,860	0.44	41,860	0.46	-
Additional paid-in capital	41,860		41,860		-
Retained earnings	110,188	1.17	32,588	0.36	(77,599)
Surplus reserve	13,140		13,140		-
Other retained earnings	97,048		19,448		(77,599)
Retained earnings carried forward	97,048		19,448		(77,599)
Total shareholders' equity	207,048	2.20	129,448	1.42	(77,599)
Unrealized gains (losses) on available-for-sale securities	129,465	1.38	37,567	0.41	(91,898)
Deferred gains (losses) on hedge transactions	(8,013)	(0.09)	(32,038)	(0.35)	(24,025)
Total valuation and translation adjustments	121,452	1.29	5,528	0.06	(115,924)
Total net assets	328,501	3.49	134,976	1.48	(193,524)
Total liabilities and net assets	9,411,312	100.00	9,143,465	100.00	(267,847)

(2) Statement of income

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Ordinary income	474,032	480,057	6,024
Insurance premiums and other	401,667	394,872	(6,794)
Insurance premiums	398,068	391,093	(6,974)
Investment income	69,351	83,353	14,001
Interest and dividends	54,208	55,025	817
Gains on sales of securities	4,994	25,491	20,496
Foreign exchange gains	-	2,799	2,799
Investment gains on separate accounts	10,029	-	(10,029)
Other ordinary income	3,014	1,832	(1,182)
Ordinary expenses	447,720	454,408	6,687
Insurance claims and other	202,531	224,353	21,822
Insurance claims	25,495	24,615	(880)
Annuity payments	26,037	23,933	(2,104)
Benefits	25,677	38,681	13,003
Surrender benefits	117,624	129,305	11,680
Other refunds	4,099	3,589	(509)
Provision for underwriting reserves and other	172,971	128,462	(44,509)
Provision for outstanding claims	2,667	15,835	13,167
Provision for underwriting reserves	170,302	112,625	(57,676)
Interest on reserve for dividends to policyholders	1	1	0
Investment expenses	6,329	33,276	26,946
Interest expenses	1,043	952	(91)
Losses on sales of securities	5,103	9,026	3,923
Losses on derivatives	169	8,658	8,489
Foreign exchange losses	12	-	(12)
Investment losses on separate accounts	-	14,553	14,553
Operating expenses	58,331	60,628	2,297
Other ordinary expenses	7,555	7,686	130
Ordinary profit (loss)	26,312	25,649	(662)
Extraordinary losses	597	575	(22)
Provision for (reversal of) reserve for dividends to policyholders	(4,267)	11,423	15,690
Income (loss) before income taxes	29,981	13,651	(16,330)
Income taxes - current	6,335	6,914	578
Income taxes - deferred	2,105	(2,963)	(5,068)
Total income taxes	8,440	3,951	(4,489)
Net income (loss)	21,541	9,700	(11,841)

Breakdown of Ordinary profit (Core operating profit)

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Core operating profit (loss) A	27,819	13,983	(13,835)
Capital gains	5,691	32,579	26,887
Gains on sales of securities	4,994	25,491	20,496
Foreign exchange gains	-	2,799	2,799
Other capital gains	696	4,289	3,592
Capital losses	6,685	20,516	13,831
Losses on sales of securities	5,103	9,026	3,923
Losses on derivatives	1,481	9,919	8,438
Foreign exchange losses	12	-	(12)
Other capital losses	87	1,570	1,483
Net capital gains (losses) B	(993)	12,062	13,056
Core operating profit (loss) including net capital gains (losses) A+B	26,825	26,046	(779)
Non-recurring gains	5	4	(1)
Decrease in specific allowance for doubtful accounts	5	4	(1)
Non-recurring losses	519	401	(118)
Provision for contingency reserves	519	401	(118)
Net non-recurring gains (losses) C	(513)	(396)	116
Ordinary profit (loss) A+B+C	26,312	25,649	(662)

(Note) From the current period, hedge costs of foreign exchange are included in Core operating profit and the same change is applied to the previous year. As a result of this change, Core operating profit decreased 4,260 million yen and 631 million yen for the six months ended September 30, 2022 and September 30, 2021, respectively. The figures of Net capital gains (losses) changed by the same amount.

(3) Underwriting (life)

Amount of policies

Policies in force

(Number in thousands, yen in 100 millions)

	As of March 31, 2022				As of September 30, 2022			
	Number of policies		Amount		Number of policies		Amount	
		% to March 31, 2021		% to March 31, 2021		% to March 31, 2022		% to March 31, 2022
Individual insurance	5,731	102.6	287,110	99.0	5,792	101.1	284,865	99.2
Individual annuities	475	96.4	19,638	95.5	467	98.3	19,183	97.7
Group insurance	-	-	19,787	93.7	-	-	19,780	100.0
Group annuities	-	-	30	99.3	-	-	29	97.5

New policies

(Number in thousands, yen in 100 millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)				Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)			
	Number of policies		Amount		Number of policies		Amount	
		% to September 30, 2020		% to September 30, 2020		% to September 30, 2021		% to September 30, 2021
Individual insurance	195	118.6	11,238	138.7	200	102.6	9,718	86.5
Individual annuities	-	-	-	-	-	-	-	-
Group insurance	-	-	61	84.8	-	-	234	381.3
Group annuities	-	-	-	-	-	-	-	-

Annualized premiums

Policies in force

(Yen in 100 millions)

	As of March 31, 2022		As of September 30, 2022	
		% to March 31, 2021		% to March 31, 2022
Individual insurance	6,856	99.8	6,832	99.7
Individual annuities	1,252	94.1	1,215	97.0
Total	8,108	98.9	8,048	99.3
Medical coverage, accelerated death benefits, etc.	2,291	106.1	2,338	102.1
Medical and cancer	1,915	103.7	1,943	101.5

New policies

(Yen in 100 millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	
		% to September 30, 2020		% to September 30, 2021
Individual insurance	243	132.2	246	101.4
Individual annuities	-	-	-	-
Total	243	132.2	246	101.4
Medical coverage, accelerated death benefits, etc.	111	113.1	109	98.9
Medical and cancer	75	87.7	76	100.9

(4) Investment (General account)

Interest and dividends

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)	Increase (Decrease)
Bank deposits	0	0	0
Call loans	-	-	-
Receivables under resale agreements	-	-	-
Receivables under securities borrowing transactions	-	-	-
Monetary receivables bought	-	-	-
Securities	52,826	53,641	815
Domestic debt securities	47,905	47,485	(419)
Domestic equity securities	10	7	(3)
Foreign securities	4,910	6,147	1,237
Others	-	-	-
Loans	1,382	1,384	2
Land and buildings	-	-	-
Total	54,208	55,025	817

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

(Yen in millions)

	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)		Six months ended September 30, 2022 (April 1, 2022 to September 30, 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	(314)	-	16,242	-	16,556	-
Domestic equity securities	-	-	4	-	4	-
Foreign securities	205	-	217	-	12	-
Others	-	-	-	-	-	-
Total	(108)	-	16,464	-	16,572	-

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

(Yen in millions)

		As of March 31, 2022			As of September 30, 2022		
		Carrying amount	Fair value	Unrealized gains (losses)	Carrying amount	Fair value	Unrealized gains (losses)
Total	Bonds held to maturity	4,938,205	5,342,004	403,798	4,934,137	5,004,283	70,146
	Bonds earmarked for underwriting reserves	2,220,503	1,982,480	(238,023)	2,194,721	1,743,631	(451,089)
	Available-for-sale securities	1,433,274	1,638,148	204,873	1,147,375	1,275,620	128,245
	Domestic debt securities	1,121,977	1,302,279	180,302	832,879	931,481	98,601
	Domestic equity securities	61	99	37	34	59	24
	Foreign securities	311,235	335,769	24,533	314,460	344,079	29,619
	Others	-	-	-	-	-	-
	Total	8,591,983	8,962,633	370,649	8,276,233	8,023,536	(252,697)
	Domestic debt securities	8,268,370	8,613,643	345,272	7,949,422	7,667,457	(281,964)
	Domestic equity securities	61	99	37	34	59	24
	Foreign securities	323,551	348,890	25,338	326,776	356,019	29,243
	Others	-	-	-	-	-	-

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

(Reference) Maturity schedule of securities

(Yen in millions)

	As of September 30, 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	1,537	10,210	278,406	191,753	509,882	6,532,641	7,524,432
Domestic municipal bonds	-	-	-	-	-	4,810	4,810
Domestic corporate bonds	-	-	-	-	-	518,780	518,780
Domestic equity securities	-	-	-	-	-	114	114
Foreign securities	1,830	2,183	4,443	13,748	11,633	475,466	509,305
Others	-	-	-	-	-	-	-
Total	3,367	12,393	282,850	205,501	521,516	7,531,814	8,557,443

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 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)

- 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 (*)

* 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.

【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

【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

- 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.

- 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 six months ended September 30, 2022**1. Key figures**

(Yen in 100 millions)

	Six months ended September 30, 2021 (A)	Fiscal year 2021 (B)	Six months ended September 30, 2022 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
Net premiums written	11,523	22,881	12,208	-	685
Rate of change	2.2%	1.2%	5.9%	4.8%	3.7%
Total assets	97,362	95,647	94,010	(1,637)	(3,352)
Loss ratio	56.1%	57.5%	58.0%	0.5%	1.8%
Expense ratio	31.2%	31.9%	31.5%	(0.4%)	0.2%
Combined ratio	87.4%	89.4%	89.4%	0.0%	2.1%
Underwriting profit margin	12.6%	10.6%	10.6%	(0.0%)	(2.1%)
Voluntary automobile					
• Net premiums written	5,568	11,153	5,551	-	(17)
Rate of change	1.8%	0.9%	(0.3%)	(1.2%)	(2.1%)
• Underwriting profit margin	16.0%	13.5%	10.9%	(2.6%)	(5.1%)
• Loss ratio	54.4%	55.7%	58.7%	3.1%	4.3%
• Expense ratio	29.6%	30.8%	30.4%	(0.4%)	0.7%
Fire and allied lines					
• Net premiums written	1,692	3,612	2,242	-	549
Rate of change	3.0%	2.3%	32.5%	30.2%	29.5%
• Underwriting profit margin	(5.2%)	2.5%	6.5%	4.1%	11.7%
• Loss ratio	65.8%	59.4%	58.5%	(0.8%)	(7.2%)
• Expense ratio	39.4%	38.2%	34.9%	(3.2%)	(4.5%)
Number of employees	17,202	17,008	16,953	(55)	(249)
Number of agencies	46,449	45,920	45,420	(500)	(1,029)

(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)

	Six months ended September 30, 2021 (A)	Fiscal year 2021 (B)	Six months ended September 30, 2022 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
Ordinary income	28,856	58,637	34,076	-	5,219
Net premiums written	19,203	38,878	22,798	-	3,595
Rate of change	6.1%	7.8%	18.7%	12.6%	10.9%
Life insurance premiums	4,789	9,962	5,410	-	621
Rate of change	2.0%	4.3%	13.0%	11.0%	8.6%
Ordinary profit	3,668	5,674	1,097	-	(2,571)
Net income attributable to owners of the parent	2,692	4,204	865	-	(1,827)

2. Other information

Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2021	Fiscal year 2021	Six months ended September 30, 2022
Domestic debt securities	-	-	-
Domestic equity securities	14	18	5
Foreign securities	16	69	9
Others	6	6	1
Total	37	94	16

• 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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Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2021	Fiscal year 2021	Six months ended September 30, 2022
Land	-	0	0
Buildings	-	1	1
Others	-	-	-
Total	-	2	2

Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2021	As of March 31, 2022	As of September 30, 2022
Domestic debt securities	893	585	174
Domestic equity securities	20,989	20,578	18,332
Foreign securities	827	969	891
Others	21	20	11
Total	22,731	22,152	19,409

Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2021	Fiscal year 2021	Six months ended September 30, 2022
Direct claims paid	63	204	173
Net claims paid	63	201	173
Net outstanding claims (*)	191	229	871

(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.

Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2021			As of March 31, 2022			As of September 30, 2022		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	2,350	69.5%	165	2,714	75.2%	542	2,867	64.0%	228
Hull and cargo	1,233	164.4	7	1,243	169.1	18	1,267	145.4	23
Personal accident	1,360	71.0	30	1,383	82.2	53	1,415	67.2	33
Voluntary automobile	2,000	18.0	178	2,179	19.5	357	2,288	20.6	178
Others	3,197	90.3	47	3,241	92.6	92	3,272	87.8	61
Total	10,142	48.9	430	10,762	52.0	1,065	11,111	49.8	525

(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.

Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2021		Six months ended September 30, 2022	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	505	187	669	428
Hull and cargo	201	79	223	61
Personal accident	2	0	3	2
Voluntary automobile	6	0	9	(1)
Compulsory automobile liability	779	788	691	737
Others	208	77	257	121
Total	1,704	1,134	1,854	1,350

Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2021		Six months ended September 30, 2022	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	952	577	972	963
Hull and cargo	212	64	265	56
Personal accident	15	4	22	4
Voluntary automobile	30	5	23	4
Compulsory automobile liability	681	763	665	725
Others	859	293	872	384
Total	2,750	1,709	2,821	2,138

Supplementary information of business results for the six months ended September 30, 2022

1. Key figures

(Yen in 100 millions)

	Six months ended September 30, 2021 (A)	Fiscal year 2021 (B)	Six months ended September 30, 2022 (C)	Increase (Decrease) (C) - (B)	Increase (Decrease) (C) - (A)
Net premiums written	737	1,454	735	-	(2)
Rate of change	(0.9%)	(1.6%)	(0.3%)	1.3%	0.6%
Total assets	3,928	3,925	3,727	(198)	(201)
Loss ratio	58.8%	59.9%	62.9%	3.0%	4.1%
Expense ratio	32.7%	33.6%	34.8%	1.2%	2.1%
Combined ratio	91.4%	93.4%	97.7%	4.2%	6.2%
Underwriting profit margin	8.6%	6.6%	2.3%	(4.2%)	(6.2%)
Voluntary automobile					
• Net premiums written	443	878	431	-	(12)
Rate of change	0.6%	(0.5%)	(2.8%)	(2.3%)	(3.4%)
• Underwriting profit margin	19.0%	16.6%	14.9%	(1.6%)	(4.0%)
• Loss ratio	51.2%	52.6%	53.9%	1.4%	2.7%
• Expense ratio	29.8%	30.9%	31.2%	0.3%	1.3%
Fire and allied lines					
• Net premiums written	104	219	117	-	13
Rate of change	(6.4%)	(5.7%)	12.8%	18.5%	19.2%
• Underwriting profit margin	(28.8%)	(20.9%)	(40.2%)	(19.3%)	(11.4%)
• Loss ratio	90.0%	82.1%	98.2%	16.1%	8.1%
• Expense ratio	38.8%	38.9%	42.1%	3.2%	3.3%
Number of employees	2,186	2,162	2,139	(23)	(47)
Number of agencies	11,278	10,912	10,647	(265)	(631)

(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

Impairment losses on securities

(Yen in 100 millions)

	Six months ended September 30, 2021	Fiscal year 2021	Six months ended September 30, 2022
Domestic debt securities	-	-	-
Domestic equity securities	0	0	-
Foreign securities	-	-	-
Others	-	-	-
Total	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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Impairment losses on fixed assets

(Yen in 100 millions)

	Six months ended September 30, 2021	Fiscal year 2021	Six months ended September 30, 2022
Land	-	1	1
Buildings	-	1	0
Others	-	-	-
Total	-	2	1

Unrealized gains (losses) on securities

(Yen in 100 millions)

	As of September 30, 2021	As of March 31, 2022	As of September 30, 2022
Domestic debt securities	134	111	90
Domestic equity securities	41	39	32
Foreign securities	40	58	72
Others	-	-	-
Total	216	209	195

Losses related to natural catastrophe

(Yen in 100 millions)

	Six months ended September 30, 2021	Fiscal year 2021	Six months ended September 30, 2022
Direct claims paid	5	14	18
Net claims paid	5	14	14
Net outstanding claims (*)	15	1	26

(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.

Catastrophe loss reserve

(Yen in 100 millions)

	As of September 30, 2021			As of March 31, 2022			As of September 30, 2022		
	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision	Balance	Reservation ratio	Provision
Fire and allied lines	210	101.2%	8	189	86.5%	18	150	64.0%	11
Hull and cargo	0	-	-	0	-	-	0	11.1	0
Personal accident	60	97.4	0	61	107.2	1	62	96.9	1
Voluntary automobile	174	19.6	14	188	21.4	28	201	23.4	13
Others	124	68.1	2	125	72.1	4	125	66.6	2
Total	569	42.5	26	564	42.5	52	540	40.0	29

(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.

Reinsurance assumed

(Yen in 100 millions)

	Six months ended September 30, 2021		Six months ended September 30, 2022	
	Reinsurance premiums assumed	Reinsurance claims assumed	Reinsurance premiums assumed	Reinsurance claims assumed
Fire and allied lines	0	2	0	2
Hull and cargo	(0)	0	0	0
Personal accident	-	-	-	-
Voluntary automobile	0	0	0	0
Compulsory automobile liability	43	47	37	42
Others	0	0	0	0
Total	43	50	37	44

Reinsurance ceded

(Yen in 100 millions)

	Six months ended September 30, 2021		Six months ended September 30, 2022	
	Reinsurance premiums ceded	Reinsurance claims recovered	Reinsurance premiums ceded	Reinsurance claims recovered
Fire and allied lines	55	62	78	92
Hull and cargo	(0)	0	0	0
Personal accident	0	0	0	0
Voluntary automobile	1	0	2	2
Compulsory automobile liability	41	57	38	45
Others	3	0	6	0
Total	101	120	127	140